

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 12.

NEW YORK, FEBRUARY 25, 1871.

NO. 296.

Advertisements.

Advertisements will be inserted at the following rates per line for each insertion:

Ordered less than 4 times.....	20 cents per line.
4 times or more.....	16 "
13 "	14 "
26 "	12 "
52 "	10 "
	8 "

If the advertisement occupies one column or upwards, a discount of 15 per cent on these rates will be allowed.

Space is measured in square type, 14 lines to the inch.

Advertisements will have a favorable place when first put in, but no promise of continuous insertion in the best place can be given, as all advertisers must have equal opportunities.

Advantages.

1. The CHRONICLE has much the largest circulation of any financial publication issued.

2. Its circulation extends to business men in BOTH the FINANCIAL and COMMERCIAL branches, and also to a very numerous class of retired merchants, moneyed men and investors, who are not engaged in regular business.

3. It is preserved on file by subscribers, and thus possesses a great advantage for advertisers, over those publications which are habitually thrown aside after perusal.

WM. B. DANA & CO.,

PUBLISHERS,

79 & 81 William St., N. Y.

For terms of Subscription see 5th page.

Bankers and Brokers.

JNO. J. COHEN, P. L. COHEN, JOHN JAY COHEN.

JNO. J. COHEN & SONS,

BANKERS & BROKERS,

AUGUSTA, GA.

Collections made on all parts of the United States.

JOHN CRAIG,

Banker, Augusta, Ga.

Special attention paid to the purchase and sale of Gold, Bank Notes, Bonds, Stocks, Foreign and Domestic Exchange. Collections made and proceeds promptly remitted.

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK.

Receive the accounts of interior banks, bankers, corporations and Merchants.

Agents for the sale of City, County and Railroad Bonds, Issue Letters of Credit for foreign travel.

Lawrence Brothers & Co.

BANKERS

AND STOCK COMMISSION BROKERS.

No. 16 Wall Street, New York.

Deposits received from Banks, Bankers, Merchants and others, subject to check at sight, as with banks. Collections made in all parts of the United States.

CHAS. J. JEWELLS, T. P. BRANCH, Jos. S. BEAN

Pres't.

Vice-Pres't.

Cash'r.

Merchants & Planters

NATIONAL BANK,

AUGUSTA, GA.

Cash Capital, - - - - - \$200,000

Special attention paid to Collections.

Bankers and Brokers.

B. B. Ferrill & Co.,

Commission Merchants & Brokers,

SAVANNAH, GA.

Will give strict personal attention to all business entrusted to them. Consignments respectfully solicited.

Collections promptly remitted.

A. C. Kaufman,

BANKER & BROKER.

CHARLESTON, S. C.

DEALS REGULARLY IN THE FOLLOWING LINE OF DESIRABLE SOUTHERN SECURITIES, VIZ.:

South Carolina State Bonds; Charleston City Stock; Savannah City Bonds; Augusta City Bonds; Memphis City Bonds and Coupons; Nashville City Bonds and Coupons; Tennessee State Coupons; South Carolina Railroad Bonds (Sevens and Sixes); South Carolina Railroad Stock; North Eastern Railroad Bonds (Eights); Greenville and Columbia Railroad Bonds; Savannah and Charleston Railroad Bonds (Sevens and Sixes); Memphis and Charleston Railroad Bonds; Georgia Railroad and City Securities. South Carolina, North Carolina, Georgia, Tennessee, Alabama and Virginia Uncurrent Bank Notes.

Collections Receive Especial Attention

WM. PARKER, SAMUEL LAWRENCE.
Member of N. Y. Stock Exchange and Gold Board.

Parker & Lawrence,

Successors to Kellogg & Parker,

BANKERS & BROKERS,

No. 1 WALL STREET, NEW YORK.

Stocks, Bonds and Gold Bought and Sold on Commission. Dealers in American and Foreign Gold and Silver, Government Securities, &c. Collections made in all parts of the Country.

GEO. L. HOLMES, ALEX. MACBETH.

HOLMES & MACBETH,

STOCK AND BOND BROKERS,

CHARLESTON, S. C.

Key box 44.

WILLIAM C. GILMAN,

DEALER IN

INSURANCE SCRIP,

AND

Fire and Marine Insurance Stock,

46 Pine Street, corner of William Street, N. Y.

Cubbedge & Hazlehurst,

BANKERS AND BROKERS,

MACON, GA.

Make Collections, and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

OHN A. KLEIN, C. O. FLOWERS, GEO. M. KLEIN
President. Vice-President. Cashier.

Mississippi Valley Bank,

A BANK OF DISCOUNT AND DEPOSIT.

VICKSBURG, MISS.

N. Y. Correspondent:—Bank of the Manhattan Co.

E. Judson Hawley & Co.

Bankers,

E. JUDSON HAWLEY, No. 50 WALL STREET,
ALFRED W. HARTLETT, New York

Government Securities, Stocks, Bonds, Gold, Exchange and Mercantile Paper bought and sold ON COMMISSION. Interest allowed on deposits, which may be checked for at sight.

Bankers and Brokers.

Dodge, Kimball & Moore

BANKERS,

STOCK AND GOLD BROKERS.

And dealers in

GOVERNMENT SECURITIES,

14 WALL STREET, N. Y.

P. O. Box 4208.

DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,

ISSUE CIRCULAR NOTES AND CIRCULAR Letters of Credit available and payable in all the PRINCIPAL CITIES OF THE WORLD; also in the United States, Canada and West Indies.

Telegraphic Transfers of Money to and from London, Paris, San Francisco, Havana, &c.

Current Accounts received on such terms as may be agreed upon.

Evans, Wharton & Co.,

BANKERS AND BROKERS,

5 BROAD STREET, NEW YORK.

Interest allowed on Deposits. Collections promptly made. Stocks, Bonds and Gold bought and Sold on Commission.

Texas Cards.

NORTH EASTERN TEXAS.

Collections made on all accessible points by

JAMES ARBUCKLE & CO.,

BANKERS,

Jefferson, Texas.

MOORE & WILSON,

(Successors to H. M. Moore.)

BANKERS, BRYAN, TEXAS.

Collections promptly remitted. Correspondents in New York—Messrs. W. P. Converse & Co.

O. R. JOHNS, J. O. KIRBY,
F. EVERETT, W. VON ROSENBERG

C. R. JOHNS & Co.,

TEXAS LAND AGENCY,

BANKING & EXCHANGE,

AUSTIN, TEXAS.

Purchase and sell real estate, pay taxes and adjust Titles, prosecute land and money claims against the State and Federal Governments; make collections. Receive deposits and execute Trusts.

J. L. Leonard & Co.,

BANKERS,

TERMINUS OF CENTRAL RAILROAD

Kosse, Texas.

WM. A. FORT, Late Fort & Trice. | GEORGE W. JACKSON, Late Cashier 1st Nat. Bank

Gallipolis, O

FORT & JACKSON,

BANKERS,

WACO, TEXAS.

REFERENCES AND CORRESPONDENTS:—New York Winslow, Lanier & Co., David Dows & Co. Cincinnati: First National Bank, Merchants National Bank. New Orleans: Louisiana National Bank, Wholesale & Pratt, Bankers. Galveston: T. H. McManan & Co.

Bankers and Brokers.

M. C. BARNET. C. H. RAYMOND. E. D. FOSTER.
Barney, Raymond & Co.,
 Bankers and Brokers,
 5 Wall Street,
 Late **PULESTON, RAYMOND & Co.**

Leonard, Sheldon & Foster
BANKERS,
 10 WALL STREET,
 New York.

Duff & Tienken,
BANKERS AND BROKERS,
 15 WALL STREET, NEW YORK.
Wm. H. DUFF, JOHN H. TIENKEN,
 Members of the N. Y. Stock and Gold Exchanges.
 Stocks, Bonds, Gold and Government Securities
 bought and sold.
 Foreign Gold and Silver Coin, and fine Gold and
 Silver Bars, constantly on hand.
 Interest allowed on Deposits.

James C. King & Co.,
BANKERS,
 NO 56, BROADWAY.
 Government Securities, Stocks, Bonds, Gold and
 Foreign Exchange.
 Issue Certificates of Deposit.
 Interest allowed on current daily balances.
 Collections made on all parts of the United States
 and Europe.

Knauth, Nachod & Kuhne
BANKERS.
 New York, AND Leipzig, Saxony,
 BROAD ST. AND 85 BRUHL.
DRAW IN SUMS TO SUIT
 all the principal cities of Germany, Switzerland
 England, France, Sweden, Norway, Holland, Bel-
 gium, Russia, Italy, Spain, Denmark, &c.
Issue Letters of Credit for Travelers,
 available in all parts of Europe.

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

R. L. EDWARDS,
BANKER AND BROKER,
 NO. 33 WALL STREET, NEW YORK.
P. O. Box 3,328.
 Government Securities, Stocks, Bonds Gold and
 Silver Coin bought and Sold.
 Special attention given to Merchants orders for
 Coin.

CAMMANN & Co.,
Bankers and Brokers,
 8 Wall Street, New York.
 Transact a GENERAL BANKING BUSINESS, and give
 particular attention to the PURCHASE AND SALE
 OF GOVERNMENT, STATE AND RAILROAD SECURITIES.
 Deposits received subject to check at sight.

STOUT & DICKINSON,
BANKERS,
 25 BROAD STREET,
 Cor. Exchange Place, New York.
 Government Securities, Gold, Stock and Bonds
 bought and sold on commission. Accounts received
 and interest allowed on balances, which may be
 checked for at sight same as at Bank.
A. V. STOUT, President Nat. Shoe and Leather Bank
J. B. DICKINSON, late President Tenth Nat. Bank.
PLATT K. DICKINSON, Member of N. Y. Stock and
Gold Exchange.
HOWARD C. DICKINSON, Member of N. Y. Stock
Exchange.
JOS & SIO

Bankers and Brokers.

M. K. JESUP & COMPANY,
BANKERS AND MERCHANTS,
 12 PINE STREET,
 Negotiate
Bonds and Loans for Railroad Cos.,
 Contractor
Iron or Steel Rails, Locomotives,
Cars, etc.
 and undertake
all business connected with Railway

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

JOHN PONDIR,
 BROKER,
In Government Bonds, Exchange,
Gold and Stocks,
 No. 44 EXCHANGE PLACE.
 Particular attention given to the negotiation of
 Railway and other Corporate Loans.
 Union and Central Pacific Bonds and Stocks a spe-
 cialty.

J. M. WEITH. GEO ARENTS
J. M. Weith & Arents,
 Late J. M. Weith & Co.,
DEALERS IN SOUTHERN AND MIS-
CCELLANEOUS SECURITIES,
 NO. 9 NEW STREET.
Loans Negotiated.

A. D. Williams & Co.,
STOCK BROKERS,
 45 Wall Street, New York.
Stocks and Bonds
 BOUGHT AND SOLO ON COMMISSION.
A. DENIS WILLIAMS. J. P. WILLIAMS,
 Member of the N. Y. Stock Exchange. Member of the
 N. Y. Stock Exchange.

BANKING HOUSE OF
KOUNTZE BROTHERS,
 14 Wall Street, New York.
 Deposits received from Banks and Individuals, sub-
 ject to check at sight, and interest allowed thereon at
 FOUR PER CENT per annum.
 Collections made throughout the United States, the
 British Provinces and Europe.
 Government Securities bought and sold.

MONEY TO LOAN
 ON
 DESIRABLE REAL ESTATE.
MORTGAGES PROMPTLY CASHED.
 Principals only dealt with.
WM. SINCLAIR, Jr., & Co., No. 3 Pine Street.

JOHN MUNROE & Co.,
 No. 8 Wall Street, New York,
 Issue Circular Letters of Credit for Travellers, and
 Draw Bills on

MUNROE & Co.,
 NO. 7 RUE SCRIBE, PARIS, and
 NO 31 CLEMENT'S LANE, LONDON.

CHASE & HIGGINSON,
 BROKERS IN
Government Securities, Stocks, State
and Railroad Bonds,
 NO. 6 BROAD STREET,
 Buy and Sell on Commission the Bonds of the follow-
 ing Railroads:
CHICAGO, BURLINGTON AND QUINCY RAIL-
ROAD AND ITS BRANCHES—3 per cent.
BURLINGTON AND MISSOURI RIVER RAILROAD
(IN IOWA)—3 per cent.
BURLINGTON AND MISSOURI RIVER RAILROAD
(IN NEBRASKA)—3 per cent.
KANSAS CITY, ST. JOSEPH AND COUNCIL
BLUFFS RAILROAD—8 and 10 per cent.
MISSOURI RIVER, FORT SCOTT AND GULF RAIL-
ROAD—10 per cent.
LEAVENWORTH, LAWRENCE AND GALVESTON
RAILROAD—10 per cent.
FORT WAYNE JACKSON AND SAGINAW RAIL-
ROAD—3 per cent.

Foreign Bills.

Bowles Brothers & Co.,
PARIS, LONDON BOSTON,
 19 WILLIAM STREET, N. Y.,
 ISSUE:
Credits for Travelers in Europe,
 Exchange on Paris and the Union Bank of London, in
 sums to suit.
 Subscription agents for the CHRONICLE in Paris.

BLAKE BROTHERS & Co.,
 52 Wall Street, New York.
 AND
 23 STATE STREET, BOSTON
EXCHANGE ON LONDON
And Sterling Credits,
DEALERS IN COMMERCIAL PAPER.
 Buy and Sell Massachusetts and New York State
 Stocks.
 Government Securities Stocks Bonds and Gold
 bought and sold strictly on Commission.

WILLIAMS & GUION,
 63 Wall Street, New York.
TRAVELLERS and COMMERCIAL CREDITS
 ISSUED, available in all parts of Europe, &c. **BILLS**
OF EXCHANGE drawn in sums to suit purchasers
 also Cable transfers.
 Country Bankers can be supplied with Bills of Ex-
 change, in large or small amounts, on the principal
 cities of Europe, also with Tickets for Passage from,
 or to, Europe, by the UNION LINE of Mail Steamers.
ADVANCES MADE UPON CONSIGNMENTS OF
COLTON, and other Produce to Ourselves or Cor-
respondents.
Alex. S. Petrie & Co., Guiion & Co.
 London. Liverpool.

Brown Brothers & Co.,
 NO. 59 WALL STREET,
 ISSUE
Commercial and Travelers Credits
 Available in all parts of the world

MORTON, BLISS & Co.,
 ISSUE
CIRCULAR NOTES.
 (Issued and paid free of Commission) and letters of
 Credit for
TRAVELLERS,
 ALSO,
COMMERCIAL CREDITS.
 Available in all parts of the world on
MORTON, ROSE & CO
LONDON.

Tapscott, Bros. & Co.
 86 SOUTH STREET, NEW YORK.
 Issue Sight Drafts and Exchange payable in all
 parts of Great Britain and Ireland.
 Credits on W. TAPSCOTT & CO., Liverpool. Ad-
 vances made on consignments. Orders for Gov-
 ernment Stocks, Bonds and Merchandise executed.

Tucker, Andrews & Co.
 52 Wall Street,
JAS. W. TUCKER & Co.,
 -Rue Scribe, Paris
BANKERS.
 Issue Letters of Credit.
 Draw Bills on Paris.
 Buy and Sell Bonds and Stocks in London, Paris
 and Frankfurt and negotiate Loans on same.

AGENCY OF THE
BANK OF BRITISH NORTH
AMERICA,
 17 NASSAU STREET.
 Commercial Credits issued for use in Europe, China
 Japan, the East and West Indies, and South America.
 Demand and Time Bills of Exchange, payable in
 London and elsewhere, bought and sold at current
 rates, also cable transfers.
 Demand Drafts on Scotland and Ireland, also on
 Canada, British Columbia and San-Francisco. Bills
 collected, and other banking business transacted.
JOHN PATON,
ARCH. MCKINLAY, Agents.

Boston Bankers.

Page, Richardson & Co., BANKERS, 70 State Street, Boston. of Exchange, and Commercial and Travelers Credits issued on The City Bank, LONDON. AND Robert Benson & Co., HUNROO & Co., AND Marcuard, Andre & Co., PARIS. Circular Notes available for Travelers in all parts of Europe and the East.

PARKER & COBB,

BANKERS, 30 DEVONSHIRE STREET, BOSTON, Buy and sell Western City and Country Bonds.

Philadelphia Bankers.

BKJAMISON & Co.

BANKERS, PHILADELPHIA. Transact general Banking and Exchange business including Purchase and Sale of Stocks, Bonds, Gold etc., on Commission.

Western Bankers.

GILMORE, DUNLAP & Co.,

108 & 110 West Fourth Street, CINCINNATI, OHIO. Dealers in GOLD, SILVER and all kinds GOVERNMENT BONDS.

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

CHECKS ON LONDON AND PARIS FOR SALE

FIELD, KING & Co.,

Chicago, Ill., FINANCIAL AGENTS AND REAL ESTATE LOAN BROKERS, Will make investments for Corporations, Estates and Individuals and negotiate Real Estate Loans, Commercial Paper, Railroad Bonds and Stocks, and other Securities.

Refer by permission, in CHICAGO, to W. F. COOLBAUGH, President Union Nat. Bank. S. M. NICKERSON, President First Nat. Bank.

Samuel A. Gaylord & Co.

Stock and Bond Brokers, NO. 323 NORTH THIRD STREET SAINT LOUIS MO.

California Trust Co.,

421 CALIFORNIA STREET, SAN FRANCISCO. BANKERS, Dealers in Exchange, Agents in Financial and Trust Business INTEREST ALLOWED ON DEPOSITS; MONEY TO LOAN, Strong Vaults for Safe Deposits. President, HENRY L. DAVIS. Cashier, D. W. C. THOMPSON.

Trustees: H. H. Haight, John Curry, W. H. Sharp, J. C. Johnson, Samuel Criss, C. W. Hathaway, H. Barrollet, J. A. Balld, M. Rosenbaum, J. O. Eldridge, S. Haydenfield, H. J. South, G. J. Deering, F. S. Wensinger, W. H. Cummings, H. L. Davis, C. M. Plann, Wm. Blackwood, C. B. Hobbs, A. D. Moore, Tyler Curtis. NEW YORK CORRESPONDENT First National Bank of New York

Western Bankers.

SECOND NATIONAL BANK,

TITUSVILLE, PENN., Capital \$200,000 Deposited with U. S. Treasurer to secure Circulation and Deposits 500,000. O. HYDE, Cashier, CHAS. HYDE Pres't.

NATIONAL BANK OF THE STATE OF MISSOURI.

In St. Louis. ESTABLISHED 1837. Capital paid in \$3,410,300

This Bank, having reorganized as a National Bank is now prepared to do a general banking business. Government Securities, Coin, Gold Dust and Bullion bought and sold at current rates. Special attention given to collections throughout the West JAMES H. BRITTON, Pres. CHAS. K. DICKSON, V Pres't EDWARD P. CURTIS, Cashier

MORTON, GALT & Co.,

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

W. M. F. HEWSON,

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

Southern Bankers.

A. C. KAUFMAN,

BANKER AND BROKER, CHARLESTON, S. C. Uncurrent Bank Notes, Bonds, Stocks, Specie Exchange, &c., &c., bought and sold. COLLECTIONS ON ALL ACCESSIBLE POINTS

In South Carolina made and promptly remitted for. NEW YORK CORRESPONDENTS: Heary Clow & Co., Konantz Brothers, J. M. Welch & Arens

JAMES ISBELL, R. H. ISBELL,

ISBELL & SON, BANKERS, TALLADEGA, ALABAMA, Special attention to collections. New York Correspondent.—HOWES & MACY.

STATE OF ALABAMA.

THE CITY BANK OF SELMA.

Capital \$100,000 JAS. ISBELL, of Talladega, President. WM. P. ARMSTRONG, Cashier. JNO. W. LOVE, Assistant Cashier. N.Y. Correspondent—Importers and Traders National Bank.

T. J. PERKINS,

BANKER, EUPAULA, ALABAMA. EXCHANGE, BANK NOTES AND COIN BOUGHT AND SOLD. Collections made on all accessible points in the Southern States.

WM. FOWLER, R. H. SOMMERVILLE,

Fowler & Sommerville, BANKERS & BROKERS, MONTGOMERY, ALA. Special attention given to purchase of Cotton.

John B. Manning,

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

Southern Bankers.

Edward C. Anderson, Jr.

HANKER, FACTOR AND Commission Merchant, Savannah, Ga.

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

J. W. WHEATLEY & Co.,

BANKERS AND BROKERS, AMERICUS, GA. Do a general banking business: Cotton purchased on order. Collections made and promptly remitted for. New York Correspondents—Messrs. Wm. Bryce & Co.

E. E. BURRESS, Pres't: A. K. WALKER, Cashier,

First National Bank, WILMINGTON, N. C. Collections made on all parts of the United States.

Raleigh National Bank

OF NORTH CAROLINA. DESIGNATED DEPOSITORY OF THE UNITED STATES AND FINANCIAL AGENT. W. H. WILLARD, President. C. Drwey, Cashier J. C. BLAKE Asst. Cashier.

James T. Brady & Co.,

(Successors to S. JONES & CO) PITTSBURGH, PA. Buy and sell all kinds of Railroad, City and other securities. Collections collected and promptly remitted for.

J. L. & E. H. LEVY

BROKERS, NO. 126 GRAVIER STREET, New Orleans, La. Gold and Silver Coin, State and City Notes, Insurance Scrip, State and City Warrants Bank and Railroad Stocks, United States Bonds, Uncurrent Bank Notes, Military Currency, Land Warrants, Commercial Paper.

Bought and Sold exclusively on Commission. Particular attention paid to Settlement of State and City Taxes.

LANCASTER & Co.,

BANKERS AND STOCK AND EXCHANGE BROKERS, No. 1113 Main Street, Richmond, Va. BROWN, LANCASTER & CO., No. 80 SOUTH STREET, BALTIMORE, MARYLAND LANCASTER, BROWN & CO., No. 2 NASSAU STREET, NEW YORK

R. T. WILSON & Co.,

LATE WILSON, CALLAWAY & CO., Bankers and Commission Merchants, No. 44 BROAD STREET, NEW YORK Government Securities, Stocks, Bonds and Gold bought and sold on the most liberal terms. Merchants Bankers and others allowed 1 per cent on deposits. The most liberal advances made on Cotton, Tobaccoes &c., consigned to ourselves or to our correspondent Messrs. K. GILLIAM & CO., Liverpool

Lockwood & Co.,

BANKERS, 94 BROADWAY. Transact a General Banking business, including the purchase and sale of Government and State Bonds, Railroad Stocks and Bonds, and other securities, on commission.

Insurance.

MARINE INSURANCE.

NO. 60 WALL STREET.

MERCHANTS' MUTUAL

MARINE INSURANCE CO.,

OF SAN FRANCISCO, CALIFORNIA.

Assets:

U. S. Bonds.....	\$110,000 00
Real Estate.....	100,000 00
Loans on Bonds and Mortgages.....	290,000 00
Loans on Collaterals.....	180,800 00
Cash in Bank, &c.....	82,479 56
Bills Receivable.....	25,409 88
Premiums in hands of Agents and in course of collection.....	90,408 96
Other Property.....	2,557 85
	\$801,976 25

Liabilities:

Losses in course of adjustment Required to re-insure outstanding Risks.....	\$68,862 00
Bills payable for re-insurance.....	85,208 70
Total Liabilities.....	1,807 18
	\$15,877 83

Income:

Cash Premiums.....	\$290,459 23
Interest, &c.....	78,624 21
	\$369,083 43

Expenditures:

Losses, Taxes and Expenses.....	\$214,189 42
Dividends to Stockholders.....	90,000 00
	\$304,189 42

J. B. SCOTCHLER, President.
JABEZ HOWES, Vice-President.
E. W. BOURNE, Secretary.

California Insurance Co.

OF SAN FRANCISCO, CAL.

Assets:

Real Estate.....	\$93,000 00
Loans on Bond and Mortgage.....	180,580 00
Interest due on do.....	870 00
Cash in Bank, &c.....	14,848 59
Loans on Collaterals.....	57,800 00
Premiums in hands of Agents and in course of collection.....	89,156 85
Premium Notes.....	18,592 10
Other property belonging to Co.....	53,975 87
	\$483,108 91

Liabilities:

Unpaid Losses.....	\$24,250 00
Amount required to reinsure outstanding risks.....	54,164 60
Bills payable for reinsurance.....	2,894 80
Total Liabilities.....	\$80,809 10

Income:

Cash Premiums.....	\$183,221 90
Interest, &c.....	38,670 62
Increase of Capital.....	100,000 00
	\$321,892 52

Expenditures:

Losses, Taxes and Expenses.....	\$91,274 40
Dividends to Stockholders.....	66,000 00
	\$157,274 40

C. T. HOPKINS, President.
N. B. TICKNOR, Vice-President.
Z. OROWELL, Secretary.

The Merchants' and California Insurance Companies of San Francisco, having established a Joint Agency in this city, will effect insurance on

Vessels, Freights & Car-goes, at the

CURRENT RATES.

LOSSES PAID IN NEW YORK, SAN FRANCISCO AND LONDON, AT THE OPTION OF THE ASSURED.

Aggregate Assets, - - - - - \$1,235,080 16
In Gold.

NEW YORK BOARD OF REFERENCE;

A. A. LOW, Esq., of A. A. Low & Brothers.
ABRAHAM R. VAN NEST, Esq.
REGIST P. FABBRI, Esq., of Fabbri & Chauncey.
GEORGE BLISS, Esq., of Morton, Bliss & Co.

SUTTON & Co.,

FINANCIAL AGENTS.

WREAKS & WALSH,

MARINE AGENTS,

60 WALL STREET.

Financial.

Treasury Department.

WASHINGTON, February 4, 1871.

Public notice is hereby given, that books will be opened on the sixth day of March next, in this country and in Europe, for subscriptions to the National Loan, under the Act approved July 14, 1870, entitled "An Act to authorize the Refunding of the National Debt," and the Act in amendment thereof, approved January 20, 1871.

The places at which subscriptions may be made, and the names of the authorized Agents of the Government, will be announced hereafter. The proposed loan comprises three classes of Bonds, namely:

FIRST. Bonds to the amount of five hundred millions of dollars, payable in coin, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of five per cent per annum.

SECOND. Bonds to the amount of three hundred millions of dollars, payable in coin, at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of four and a half per cent per annum.

THIRD. Bonds to the amount of seven hundred millions of dollars, payable in coin, at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of four per cent per annum.

Subscribers to the Loan will have preference in the following order, namely:

FIRST. Subscribers for equal amounts of each class of bonds.

SECOND. Subscribers for equal amounts of bonds bearing interest at the rate of four and a half per cent and of bonds bearing interest at the rate of five per cent.

THIRD. Subscribers for five per cent bonds.

When a subscription is made the subscriber will be required to deposit two per cent of the amount thereof, to be accounted for by the Government when the bonds are delivered; and payment may be made either in coin or in bonds of the United States known as FIVE-TWENTY BONDS, at their par value. The coin received in payment will be applied to the redemption of five-twenty bonds.

The bonds will be registered or issued with coupons, as may be desired by subscribers. Registered bonds will be issued of the denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000; and coupon bonds of each denomination except the last two. The interest will be payable in the United States, at the office of the Treasurer, any Assistant Treasurer, or Designated Deputy of the Government.

The bonds of the several classes aforesaid, and the interest thereon, are exempt from the payment of all taxes or dues of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

After maturity, the bonds last issued will be first redeemed, by classes and numbers, as may be designated by the Secretary of the Treasury.

GEO. S. BOUTWELL,

Secretary of the Treasury.

KENTON COX, } General Partner.
HORACE MANUEL, }
WM. H. HUTCHINSON, } DANIEL DREW, Special Partner.

Kenyon Cox & Co.,

BANKERS & BROKERS,

81 WALL STREET.

Government Securities, Stocks, Bonds and Gold bought and sold on commission.

J. & W. Seligman & Co.,

BANKERS,

NO. 59 EXCHANGE PLACE, COR. BROAD ST., N.Y.,

Issue Letters of Credit for Travellers,

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Gibson, Casanova & Co.

BANKERS

NO. 50 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.

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

ADVANCES made on all marketable securities. CERTIFICATES of Deposit issued bearing interest. COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.

Financial.

Drexel, Winthrop & Co.,

18 WALL STREET,

OFFER FOR SALE,

Houston and Texas Central Railway Company

FIRST MORTGAGE LAND GRANT SINKING FUND

7 Per Cent Gold Bonds.

Secured by a First Mortgage upon 6,400 acres per mile, and upon the whole and entire line of road, its franchises and property of every description.

RECEIPTS IN GOLD COIN.

OPERATING 141 MILES. 1869.	OPERATING 166 MILES. 1870.
\$1,047,827 65.	\$1,538,420 00

The receipts for January, 1871, were \$218,000, gold. The net earnings for the year 1870 were more than sufficient to pay the interest upon \$13,000,000, or over three times the present issue of Bonds. The affairs of this Company have been examined by many capitalists, who have invested largely in the bonds, and we are confident that a careful scrutiny will prove them to be the best and safest security now offered in this market.

FOR SALE AT 90 AND ACCRUED INTEREST, BY

DREXEL, WINTHROP & CO.,

18 WALL STREET.

SAFE INVESTMENT.

The attention of Capitalists is called to the

FIRST MORTGAGE

SEVEN PER CENT BONDS

OF THE

PEORIA, PEKIN & JACKSONVILLE RAILROAD COMPANY,

issued in sums of \$500 and \$1,000, redeemable July 1st, 1894, with coupons for semi-annual interest, payable on the first days of January and July, in the City of New York, and secured by a Mortgage for \$1,000,000 upon the Railroad, its franchises and all equipment, on the well protected basis of about \$12,000 per mile.

This Road, with its 83 miles of main, and over 8 miles of side track, is completed and in successful operation between the cities of Peoria and Jacksonville, in the state of Illinois. At Peoria, the third city in the state in respect to business and population, it intersects four prominent Railroads, with connections for Chicago, Rock Island and other points North, East and West but having its principal connection with that of the Chicago, Rock Island and Pacific Company. At Jacksonville it connects with three Roads forming, with the Jacksonville Division of the Chicago and Alton Road, the shortest line between Peoria and St. Louis.

Its rental receipts from other Roads, whose trains pass over less than ten miles of its track, are \$40,000 per annum, being more than one-half of the amount of the annual interest on its First Mortgage Bonds, otherwise amply provided for by its existing business.

A portion of the \$1,000,000 of First Mortgage Bonds, aforesaid, the high character of which for investment will be observed, are now offered for sale by

W. T. HATCH & SON, Bankers,

84 WALL STREET, N.Y.

The Directors of the Company are as follows

JOHN ALLEN (President), of Saybrook, Conn., late of Hopkins, Allen & Co., New York.

RICHARD ARNOLD, of Messrs. Arnold, Constable & Co., New York.

JAMES M. CONSTABLE, of Messrs. Arnold, Constable & Co., New York.

LUCIUS HOPKINS, of Messrs. Hopkins, Dwight & Trowbridge, New York.

EDWIN L. TROWBRIDGE, of Messrs. Hopkins, Dwight & Trowbridge, New York.

LEBUEUS CHAPMAN, Jr. 83 Wall st.

JAMES F. KELSEY, Havana, Ill.

THE INTERNATIONAL BANKING HOUSE OF

BRELAZ, ABT & CO.,

121 Regent Street, W., London.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 12.

SATURDAY, FEBRUARY 25, 1871.

NO. 296.

CONTENTS.

THE CHRONICLE.

Drains on the Money Market....	229	Agents of National Banks....	234
The British Income Tax.....	230	Latest Monetary and Commercial	234
Debt and Finances of Maine....	232	English News.....	234
Debt and Finances of Massachusetts.	232	Commercial and Miscellaneous	235
Changes in the Redeeming		News.....	235

THE BANKERS' GAZETTE AND RAILWAY MONITOR.

Money Market, Railway Stocks,		Railway News.....	240
U. S. Securities, Gold Market,		Railroad, Canal and Miscellane-	242
Foreign Exchange, New York		ous Stock List.....	242
City Banks, Philadelphia Banks		National and State Securities...	243
National Banks, etc.....	236	Railroad, Canal and Miscellane-	244-45
Quotations of Stocks and Bonds	239	ous Bond List.....	

THE COMMERCIAL TIMES.

Commercial Epitoms.....	246	Groceries.....	250
Cotton.....	247	Dry Goods.....	253
Breadstuffs.....	249	Prices Current.....	255

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, } PUBLISHERS,
SOMER O. 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 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

DRAINS ON THE MONEY MARKET.

Wall Street several times in the last fortnight has been perturbed by sensitiveness as to the probable action of the Bank of England. This is somewhat noteworthy, as for several years our money market has been independent of foreign influences, and the movements of European finance have ceased to reflect themselves here to the same extent as formerly. This improvement results of course from the suspension of specie payments, and is one compensation for the evils of an irredeemable currency. Formerly when our banks were compelled to pay specie to note-holders and depositors their scanty reserves of coin were liable at any moment to be depleted by some severe and sudden demand for gold for exportation. And as with a view to lessen as much as possible their dead assets the coin reserve was always kept down to a point barely sufficient for an efficient basis for their business, the banks were compelled by any foreign drain to protect their solvency, to raise the rate of interest, to deny the usual accommodations to their dealers, and to contract their operations as swiftly and as extensively as they could; in short, to diminish their liabilities in all directions, to curtail the facilities of business men, with a view to afford which banks exist. These movements

have been sometimes described as a war of the banks on one another and on business. This description is too severe for those events which, as many of our readers will remember, were formerly the too frequent result of a foreign drain on the banks. Still the effect was dangerous, although if it developed itself at a time when our interior business was quiet, no very serious harm resulted to the general trade of the country. But sometimes it was far otherwise. The foreign pressure on our banks often occurred during the height of our busy season. At such times trouble was the inevitable result in the money market and diffused itself thence throughout the industrial and commercial circles. At rare intervals it happened that such a foreign drain occurred at the very moment when our credits were unduly expanded and when by the multiplication of railroads and other improvements our floating capital had been converted with undue rapidity into fixed capital so as to deplete the reservoir of loanable money, and place our financial machinery in a condition of moderate sensitiveness and danger.

It is easy to see that when the banks and the country are in such an unhealthy state of expansion, the perils of a foreign drain of gold are greatly increased, and they were the more dreaded because they came without warning and their recurrence, originating from without, could not be easily foreseen or provided against. Such was the tribute we paid, as a debtor nation, to England, the great banker, who held always a vast aggregate of claims against us, and whose own monetary system was so rigid, harsh and unexpansive in its movements as to be sometimes, in danger of letting loose a disastrous monetary hurricane by its efforts to prevent a temporary slight gale from sweeping the financial ocean. Now it is easy to see that the method on which financial trouble was caused by a monetary drain was this, the export of gold depleted the reserves of the banks, and disorder was thus introduced into the circulating currency of the country.

Now, however, the trouble is not in the currency. It is not because our interior circulating money is carried out of the country that a foreign drain of gold would cause monetary trouble. Our interior currency no longer consists of coin. Hence we can export as much coin as we wish without lessening the volume of our circulating active money. Under these circumstances how can we account, then, for the general and growing anxiety as to a foreign demand for specie, especially as our money market is easy at present and the gold crop is one of our most prolific and most valuable products, while moreover we can produce every year 25 or 30 millions of the precious metals more than we need for any valuable utility or productive purpose?

To answer this question we must remember that from two

other causes may disturbances arise in the money market, besides the trouble in the currency which we have just discussed. The first of these is a loss of general confidence, and the second a loss of floating capital from the reservoir of the loan market. It is from the latter cause that trouble is apprehended now. In England, because of the war and the resulting depression of business, money has been able to earn so low a rate of interest that, in the last few months vast sums have temporarily floated hither in quest of temporary employment. When the Transatlantic war is over the old channels of European investment may open again, and the capital may be attracted thither which we have temporarily enjoyed the use of. The drain which is feared from these changes, then, is not a drain of currency, but a drain of capital, and especially of floating capital, the adequate supply of which is indispensable and very difficult to keep up in a young, rapidly growing community, where internal improvements march forward and consume the available funds of the country with such rapid avidity.

Secondly, we have in this country rendered ourselves peculiarly sensitive to the perils of such a loss of foreign capital by our undue activity in the construction of railroads and other permanent works, some of which are scarcely beginning as yet to be productive and to pay back their cost. The progress we have made in this direction may be seen from the fact that the completed working railroads of this country have increased since 1866 by more than 12,000 miles, or at the rate of 3,000 miles a year.

It is computed that there are now more than 15,000 miles of railway contemplated, of which 7,500 miles are actually in progress. The European war exerted a chilling influence on our railroad finances, as it suddenly closed the German markets to our new railroad bonds, which were beginning to be absorbed there with an eagerness which had for three or four years been increasing. The thrifty frugal Germans have made large gains on the government six per cent bonds which during our war they bought from 35 to 65 and can now sell again at almost par. Their experience in the past has inclined them to look favorably on United States investments, and some very large negotiations of our railroad bonds were actually on the point of completion at the outbreak of the war. The trouble, however, was of short duration, for, as we have said, vast compensative streams of capital from England and elsewhere came over here seeking investment on call, so that the money market has been abundantly supplied. It is these funds that the over-plethoric money markets of Europe have sent in for temporary use which are now causing some apprehension. The result is of course uncertain, and depends on contingencies beyond human foresight. We must confess, however, that the situation is not improved by the fact that Mr. Boutwell has chosen the present unfavorable crisis for offering his new loan. Still there are not wanting indications which render it probable that beyond an advance in the existing low rates of discount there will be very little change in the loan market till the monetary movements of Spring begin to make themselves visible a few weeks hence.

THE BRITISH INCOME TAX.

The attempt of the Central and Hudson River Railroad Company to escape the payment of a million and a half of revenue tax due on their scrip dividend has attracted attention to the British Income tax arrangements under which the excuses of the railroad company would have had little chance of so patient a hearing as they have received here. These excuses are virtually to the effect that in the first place this immense scrip dividend was not earned during the year in which it was divided, but represented the capitalized earn-

ings partly of the past and partly of the future; and secondly that the scrip certificates can be dishonored by the company and constitute simply a claim for future interest. This is an ingenious but unavailing plea. For the purposes of the tax dispute we only need to say that the income tax is due on all dividends; that the scrip in question is a dividend; and that the value of this scrip dividend is not simply the value of the annual interest it draws. This last point is shown by the fact that the scrip can be sold in the market. Equally with bonds or shares, it is a security, every day dealt in at the Stock Exchange. It sells as readily, and almost at as high a price, as the full paid stock of the company. An allotment of scrip is virtually therefore a negotiable document equally with stock; and a dividend of scrip for the purposes of the income tax is to be treated just the same as if it had been a dividend of stock. The controversy will doubtless be settled on this basis; and as the claim is made that the existing dispute would scarcely have arisen under the British tax regulations it may be of some interest to us to examine those arrangements, especially as it seems that our own income tax is not to be repealed at this session of Congress.

Twenty-eight years ago Sir Robert Peel proposed the imposition of the English income tax on account of a deficit which, in the troubled state of the manufacturing districts, was creating some alarm, especially as for a year or two several other fiscal expedients had been adopted without the expected increase of revenue. The crisis was formidable. The operatives and the other less opulent classes could bear no heavier taxation. It was therefore inevitable that the wealth of the nation must bear the burden. Some new tax must be tried. After long discussion, on the 22nd June, 1842, the income-tax bill finally became a law. It is a mistake, however, to regard it simply as an income tax. It is a real estate tax also. But it differs from our American taxes on real estate in that it is not levied on capital. It is only chargeable on the profits arising from property, professions, trades and offices. And several circumstances have made this tax the most useful and timely expedient ever contrived by British fiscal sagacity and skill.

The services the income tax has rendered to England are invaluable. Not the least of these is the amazing elasticity with which it has responded to the demand of war finance or of any other extraordinary strain upon the government expenditure. To illustrate this we give the annual product of the income-tax since it was first imposed:

Year ending March 31.	Total Revenue.	Rate on £1 of Income.			
		* Small Incomes.		† Large Incomes.	
1844....	£5,388,000	0	pence=0	p. ct.	7 pence=3 p. ct.
1845....	5,330,000	0	"=0	"	7 " =3 "
1846....	5,183,000	0	"=0	"	7 " =3 "
1847....	5,544,000	0	"=0	"	7 " =3 "
1848....	5,613,000	0	"=0	"	7 " =3 "
1849....	5,485,000	0	"=0	"	7 " =3 "
1850....	5,565,000	0	"=0	"	7 " =3 "
1851....	5,511,000	0	"=0	"	7 " =3 "
1852....	5,440,000	0	"=0	"	7 " =3 "
1853....	5,658,000	0	"=0	"	7 " =3 "
1854....	5,730,000	5	"=2	"	7 " =3 "
1855....	10,922,000	10	"=4½	"	14 " =6 "
1856....	15,159,000	11½	"=4½	"	16 " =6½ "
1857....	16,051,000	11½	"=4½	"	16 " =6½ "
1858....	11,396,000	5	"=2	"	7 " =3 "
1859....	6,010,000	5	"=2	"	5 " =2 "
1860....	9,666,000	6½	"=2½	"	9 " =3½ "
1861....	10,957,000	7	"=3	"	10 " =4½ "
1862....	10,471,000	6	"=2½	"	9 " =3½ "
1863....	10,488,000	6	"=2½	"	9 " =3½ "
1864....	9,102,000	7	"=3	"	7 " =3 "
1865....	7,986,000	6	"=2½	"	6 " =2½ "
1866....	6,322,000	4	"=1½	"	4 " =1½ "
1867....	5,637,000	4	"=1½	"	4 " =1½ "
1868....	6,184,000	5	"=2	"	5 " =2 "
1869....	8,618,000	6	"=2½	"	6 " =2½ "
1870....	10,044,000	5	"=2	"	5 " =2 "

*£100 a year, and under £150.

† £150 a year and upwards.

Long experience has proved the income tax to be at once the most uniform, unfailling, expansive and the most responsive to control of all the British fiscal imports. It was at first imposed for three years only, but again and again has it been renewed, because no substitute of equal efficacy could be found. It has been attacked by a host of enemies. Select committees of the House of Commons investigated and reported upon it in 1851, 1852, and 1861. Yet it has survived till now, and though far from popular, use has caused it to be borne with more equanimity, especially as it exempts the turbulent and dangerous classes; and presses most on the intelligent and superior orders of society who have something to lose. Moreover, it was no small advantage that for eleven years no change had to be made either in the rate or incidence of the tax. Immediately after the discovery of this new impost, the rapid development of the railroad and telegraph system of England gave a wonderful impulse to her productive forces and stimulated the previously sluggish growth of wealth. Hence the hungry, discontented masses of England were quieted and well-fed. The repeal of the corn-laws, the discovery of gold in her Australian colonies, and the subsequent large accessions to the international supply of the precious metals—all these movements, each one containing the germ of a great financial revolution—acted with conspicuous force on the interior condition of Great Britain, and postponed indefinitely that upheaval and convulsion which some, both of her friends and enemies were confidently expecting. When these reviving causes had well operated came the Crimean war. In 1854 and the three following years the taxes had to be increased, especially the income tax, which yielded for four years twice as much as before. The tax was extended so as to cover smaller incomes, and in 1857 the highest point was reached, when England's share was £13,574,000, Scotland's £1,276,000, and Ireland's £1,181,000. The respective wealth of the three members of the British Empire appear from this to be distributed in the ratio of 85 per cent to England, 8 per cent to Scotland and 7 per cent to Ireland.

Such a fiscal basis for comparison of the respective wealth of different peoples must fail, however, and be almost useless, when the conditions of the taxation are not the same in each case. Forgetting this some persons have attempted to compare our relative wealth with that of the English, by means of the product of the income tax. Accordingly our contemporary, the London *Economist*, has attempted to do this in a recent issue.

It would be very interesting if we could argue from the premises thus laid down. But this is next to impossible for several reasons. For instance, we have always allowed heavy exemptions from the income tax. First \$1,000 and by the recent law, \$2,000 of annual income was wholly exempted to every taxpayer, but in England every taxable was obliged to pay the tax on his whole income without deduction; and every man was taxable who had a yearly income of 750 dollars from any source whatever. This harsh regulation was not softened till 1863, when one of our principles of exemption was partly adopted; and since that time all persons with less than 1,000 dollars a year have an abatement made to them in respect to \$300, which sum they enjoy untaxed.

This is the only concession made under the income-tax in England, where our formidable list of exemptions would be regarded with surprise that anything taxable is left. In their system, for example, no deduction is made for taxes paid during the year, nor for the actual rent of a homestead. On the contrary, there is a special provision in the law (§ 167) that no owner occupying his own house shall claim exemption from tax until to his report of income from other

sources has been added the full annual value of the house he occupies, together with one-half of this value in England and one-third in Scotland. In other words, he is assessed, first, as a real estate owner on the full value under schedule A, as it is called; and secondly, as occupier of his house he is assessed on the half of its value under schedule B. To make this apparent duplication clear, we must understand that the British income tax is assessed, as with us, by means of printed forms. These papers divide the taxpayer's liability under five heads. The first is schedule A, which charges the owners of real estate with five pence in the pound on the annual value. Secondly, schedule B charges the occupier of real estate (whether his own or not) with 2½ pence on the annual value of the house and land he occupies. Thirdly, schedule C applies only to income from the public funds or government securities. Schedule D and E correspond to our income tax. The former exacts fivepence in the pound on the annual profits and gains from property, trades and professions; the latter charges the same rate of duty on the salaries of government officers and on all pensions paid out of the public revenue.

It is foreign to our purpose to give any elaborate details of the English system. Enough has been said to show that the income tax returns of that country offer data which cannot easily be used for a comparison of the relative wealth of the various classes of individual citizens here. Such a use of the figures, if we had them in sufficient detail, is perhaps not absolutely impossible if we make the requisite correction for variations of the two tax-systems. For it is said that the proportion between the real estate assessment and the income assessment is in a tolerably constant ratio. This will be seen from the subjoined table which comprises the only period in which a long series of years of unchanged tax arrangements has offered an opportunity for the comparison we wish to make:

Year ending March 31.	Schedule A. Ownership of lands and houses.	Schedule B. Occupation of lands and houses.	Schedule D. Profits from trades and professions.
1843.....	£2,501,000	£335,000	£1,682,000
1844.....	2,472,000	328,000	1,582,000
1845.....	2,486,000	324,000	1,579,000
1846.....	2,587,000	332,000	1,717,000
1847.....	2,605,000	324,000	1,768,000
1848.....	2,658,000	322,000	1,754,000
1849.....	2,755,000	332,000	1,585,000
1850.....	2,728,000	326,000	1,571,000
1851.....	2,726,000	321,000	1,606,000
1852.....	2,767,000	310,000	1,669,000
1853.....	2,783,000	305,000	1,700,000

It will be observed that immediately after the gold discoveries there was a gradual rise in the taxable value of real estate, though the profits of trade show little increase till later. Still the aggregate product of the income tax was kept up, notwithstanding the severe mercantile crisis of 1847-8, when, as Sir Stafford Northcote tells us, "within a few months no less than 220 mercantile houses of the higher class fell, besides many of inferior importance." The liabilities of 85 of these 220 firms are estimated to have amounted to \$60,000,000, and the total loss occasioned by the whole failures is said to have been thirty millions of pounds sterling or \$150,000,000. The same productive efficiency seems to have been kept up, though somewhat impaired, during the terrific panic of 1860, when the credit of England was so shaken that consols fell to 84, and Lord Clarendon wrote a special circular to the foreign ministers of Great Britain to reassure the public mind abroad. If, as is probable, these two severe panics, with the minor troubles of a similar character, might have been wholly prevented had the Bank of England been competent to foresee the storm, and to use previous precautions against it, it is hoped that that institution will be held to a very strict account in case of like future misfeasance. In times of panic or the outbreak of war and in any other public emergency, the

income tax has so far proved an unfailling resource to the British Exchequer. This wonderful elasticity and usefulness compensate for the numerous evils of the income tax and have perpetuated it till now. It has prevented the necessity for imposing other taxes, and it has further improved the English tax system by enabling many worse imposts to be taken off. Since Sir Robert Peel's day it has not only replenished sometimes a failing Exchequer but has gradually removed many of the fetters which weighed on British commerce and productive industry.

DEBT AND FINANCES OF MAINE.

The debt of the State of Maine dates from the year 1820, when Maine was separated from Massachusetts and became an independent Commonwealth. The debt of Massachusetts at that time had been contracted mainly for the purpose of aiding the Federal Government in the last war with Great Britain, 1812-15, and amounted \$678,62, of which Maine, at the time of separation, assumed one-third, or \$226,120. This entire sum was voted by Congress to Massachusetts on July 8, 1870, in satisfaction of a claim for that amount, and one-third of the sum was devoted to paying the claim of Maine. Both these States assigned their interests in this claim to the European and North American Railway Company, of Maine, to aid it in constructing its line of road. The rest of the State debt was created in pursuance of a constitutional provision which empowers the Legislature to authorize loans whenever they are deemed essential to the welfare of the people, and was issued chiefly for the expenses of the Aroostook war and for war purposes during the late rebellion.

On the last day of 1869 the total debt of Maine was \$8,100,000. During 1870 it was decreased by \$33,000. During the current year there will become due \$340,000 of the debt, \$15,000 of which will be payable March 1; \$250,000 May 10; \$300,000 July 1; \$250,000 August 1; and \$25,000 on October 5. Of the total to be paid this year, \$624,000 must be paid in coin, or its equivalent in currency, according to a resolution passed by the Maine Legislature March 23, 1870, in pursuance of the decision of the United States Supreme Court, which affirmed that all debts or loans contracted prior to February 25, 1862, are payable in coin. To meet the war loans the sinking fund of 1865 was established. On January 1, 1870, this fund amounted to \$972,530. The receipts to the fund during last year were, from taxation, \$129,325; from interest, \$74,039; and from discount on bonds purchased, \$2,782. This made a total of \$1,178,677 61 as the amount of the sinking fund of 1865 on January 1, 1871. This fund is wholly invested in the bonds of the State, except \$30,000 in United States 5-20's.

The Treasurer will find it necessary to avail himself of the pro-

visions of an act approved January 28, 1865, which authorizes him, with the approval of the Governor, to sell or dispose of such portion of the bonds belonging to said fund as may be necessary to meet the bonds as they mature, and apply the proceeds to their payment.

The sinking fund established by an act of March 7, 1868, for the payment of the municipal war debt loan, now amounts to \$92,048, invested in registered Maine bonds due in 1889. Of this total \$84,969 were received from taxation, \$5,244 from interest, and \$1,835 from discount on bonds purchased during 1870.

Acting under authority of the resolution of March 23, 1870, already noticed, the Treasurer has paid all maturing obligations of the State that came within the scope of the resolution, in coin or its equivalent in currency. These obligations amounted to \$68,760 in coin. He paid, therefore, in premium, \$9,585, or about 13 15-16 per cent., exceeding the legislative appropriation for the purchase of coin by \$3,085. The language of the resolution of March 23, 1870, contemplates a possible reversal of the decision of the United States Supreme Court, and an expectation that the judgment would be reversed has been generally entertained in Maine; but until the resolution be rescinded or the decision be revoked an appropriation will be required to execute the act. In lieu of \$639,000 in coupon bonds, the Treasurer has issued the same sum in registered bonds, represented by seventy-six certificates. Municipal War Debt coupon bonds to the amount of \$3,352,000 were received during 1870, and of this total \$3,022,100 were issued to cities, towns and plantations, with \$62,300 worth of these bonds ready for delivery to others on the first of the current year; while \$267,000 of this particular debt had been redeemed and bonds to that amount destroyed. During 1870, 16,320 acres of "land scrip" were sold at 84 cents per acre, netting \$13,690. The Agricultural College Fund of the State amounts to \$118,394.

The ordinary demands upon the Treasury for the current year, will require the assessment of a State tax of five mills (or 1/2 per cent.) on the dollar of the valuation, being a reduction of one-sixth per cent. from last year. With the exception of 1/2 per cent. on the valuation, it is not officially intimated that any other tax will be levied this year. The latest valuation assesses the amount of property in the State at \$24,812,000 and 6 mills on the dollar, the tax due January 1871 was \$1,350,413.

The laws relating to the raising of revenue in Maine must, by constitutional provision, be specific in their character, and may be framed only on evidence of absolute necessity for them. The principal sources of revenue are taxation, and from sales of the public lands, or from timber therefrom sold. Of these three sources, taxation yields very much the larger portion. The total amount of revenue raised last year was \$4,924,164 12. The cash in the Treasury on the first day of 1870 was \$235,930 63. The total of payments made in 1870 was \$5,041,846 64, exceeding the receipts by \$117,682 52. The cash in the Treasury on December 31 last was \$118,248 11.

DETAILED STATEMENT OF DEBT OF MAINE, JANUARY 1, 1871.

Description.	Date of Authorizat'n.	Denomination or par value.	Amount now outstanding.	Interest.		Where payable, and by whom.	Principal when due.
				Rate per cent.	When payable.		
Purchase of Massachusetts lands.....	Sept. 28, 1853.	\$25,000.	\$50,000.	5	October 5.	Boat., Suffolk N. B'k.	1871-72, Oct. 1.
Renewal of loan of 1840—Aroostook war..	Jan. 28, 1856.	1,000.	130,000.	6	March 1, Sept. 1.	"	"
Current expenses.....	Apr. 14, 1857.	1,000.	30,000.	6	Jan. 1, July 1.	Augusta, Treasurer.	1875, July 1.
Renewal Aroostook War Loan.....	Feb. 8, 1858.	500 and 1,000.	30,000.	6	March 1, Sept. 1.	Boat., Suffolk N. B'k.	1876, Sept. 1.
" " " ".....	Feb. 25, 1859.	1,000.	30,000.	6	"	"	1876, March 1.
" " " ".....	Jan. 20, 1860.	500 and 1,000.	51,000.	6	Feb. 1, Aug. 1.	"	1877, Feb. 1.
" " " ".....	Feb. 5, 1861.	1,000.	30,000.	8	March 1, Sept. 1.	"	1878, March 1.
War loan.....	Apr. 25, 1861.	500 and 1,000.	250,000.	6	May 10, Nov. 10.	"	1871, May 10.
" " " ".....	Apr. 25, 1861.	500 and 1,000.	300,000.	6	Jan. 1, July 1.	"	1871, July 1.
" " " ".....	Apr. 25, 1861.	500 and 1,000.	250,000.	6	Feb. 1, Aug. 1.	"	1871, Aug. 1.
War loan for aid to families, and bounties.	Jan. 31, 1863.	500 and 1,000.	525,000.	6 1/2	March 1, Sept. 1.	"	1883, March 1.
Bounty to soldiers.....	Mar. 26, 1863.	1,000.	475,000.	6 1/2	Feb. 15, Aug. 15.	"	1880, Aug. 1.
Bounty to soldiers and aid to families.....	Mar. 19, 1864.	500 and 1,000.	2,832,500.	6 1/2	June 1, Dec. 1.	"	1889, June 1.
Equalization of municipal war debt.....	Mar. 7, 1868.	100, 200, 300, 500 and 1,000.	3,034,400	6 1/2	April 1, Oct. 1.	Boston or Augusta.	1889, Oct. 1.

†These are paid in currency, but all others in gold.

*\$15,000 due March 1, 1871; \$15,000 March 1, 1872; \$50,000 March 1, 1873; \$50,000 March 1, 1874.

DEBT AND FINANCES OF MASSACHUSETTS.

The State Debt of Massachusetts was originally created for the purpose of establishing certain public works of which the Commonwealth stood in need, such as public buildings, and it was subsequently and at different dates augmented to increase the number and value of these public works; also for aiding railroad enterprises to develop the resources and the carrying trade of the State which could not have been as well and as rapidly developed without the State's aid, and to assist the General Government in suppressing the late rebellion. The finances of Massachusetts have always been comprehensively and skillfully managed, and this fact accounts for the high standing of the State's credit, both at home and abroad—a credit which probably ranks higher than that of any other State in the Union. During the past year there was a reduction of the amount of the State debt outstanding by the payment of more than \$2,000,000; and the increase of the various sinking funds, which are virtually equivalent to an extinction of the debt, amounts to about one million more. Nearly every funded debt of the State has a sinking fund provided, through the operation of which the payment of the debt at maturity is secured.

The valuation of property in the Commonwealth for 1870, as compiled from the returns of the Assessors of the several cities and towns, the report of the State Commissioner of Savings Banks, and the returns made to the tax Commissioner's department, is as follows:

Assessor's aggregate of real and personal property, May 1, 1870.....	\$1,417,127,378
Savings Banks' deposits, Jan. 1, 1871.....	188,232,271
Corporate excess over real estate and machinery, May 1, 1870.....	92,063,978
Total.....	\$1,647,423,623

The same aggregates for the corresponding periods of the year previous were.....\$1,548,456,164

Last year's increase in taxable values.....\$8,967,459

The revenue of Massachusetts is largely derived from tax on savings bank deposits, the corporations tax, taxes on shares of non-resident stockholders in national banks, insurance premiums, coal and mining companies, on receipts from alien passengers, correctional institutions, licenses and commissions, and interest on deposits. Any deficiency in receipts from these sources is raised by the annual State tax. The taxes during 1870 were paid with more than usual promptness; and although the item of interest, already, as has been seen, a very large one, must increase so long as the debt will be increased by work upon the Hoosac Tunnel, there is still no doubt—in view of the constitutional and legal provisions for raising all necessary revenue from State taxation—of either the good will or the ability of Massachusetts to pay the interest on her debt, and the principal thereof as fast as it matures.

The total of the receipts of the State Treasury during the year 1870 were \$15,628,446 51. The disbursements on account of the ordinary expenses of the Government were \$5,659,406 72, which includes the sum of \$1,659,380 21 for interest on the public debt and the premium on gold. In aid of railroad enterprises, and for interest due on scrip of Norwich and Worcester Railroad (part of which is to be repaid in gold by the N. & W. R. Co.), there were paid \$800,000 52. Of the State funded debt \$249,000 10 were paid; and temporary loans to the amount of \$2,641,245 25 were repaid. The total payments on account of ordinary revenue and temporary loans were \$9,349,652 49, and on account of several sinking and trust funds \$5,720,632 18

were paid. The cash on hand on the last day of 1870 on account of all the funds was \$514,062 69, and the amount of cash available to meet the ordinary demands on the Treasury was \$38,019 15; and with this surplus on the books of the Treasurer balanced for the year.

Concerning the power to create debt, the State Constitution provides that the Legislature shall authorize the negotiations of loans whenever, in the opinion of the people, the necessity or the welfare of the Commonwealth demand such action.

The debt of the Commonwealth in the following statement includes not only the civil and war debt, but also the entire amount of scrip issued on account of the construction of the Troy and Greenfield Railroad and the Hoosac Tunnel, and in aid of all other railroad enterprises now outstanding, and the unfunded debt and temporary loan. There is no other indebtedness of the State except the amount of unpaid warrants in the Treasury, for the payment of which there is about a corresponding amount of uncollected taxes. The total amount of the debt thus stated was, on December 31, 1869, \$30,823,380 02. The total on December 31, 1870, was \$28,270,881 93; thus showing, during 1870, a reduction of the debt amounting to \$2,552,498 09. The funded debt, on the last of December, 1869, was \$29,397,260. On the last day of 1870 it was \$27,128,164; having been reduced during the year by \$2,269,096. During last year State scrip was issued to the South Boston Harbor Land Improvement Loan, to the amount of \$230,000, and to the Boston, Hartford and Erie R. R. Co., as a loan, in the sum of \$206,184. The unfunded debt and temporary loan, on the last day of 1869, was \$1,426,120 02, and on December 31, 1870, it was \$1,142,717 93, showing a reduction during the year of \$283,402 09. During 1871 the funded debt will be farther reduced by the payment of the balance of the loan to the Western R. R. Co., on April 1 next, amounting to \$716,816; the balance of the loan to the Eastern R. R. Co., on July 1 next, amounting to \$50,000; and of the first instalment of the Union Fund (war) loan on the same day, of \$200,000, the aggregate payments of which will be \$1,011,816. There are no existing provisions of law for increasing the funded debt except for defraying the expense of completing the Hoosac Tunnel, and to reimburse the treasury for moneys advanced in the prosecution of that work.

VALUE OF SINKING FUNDS.

A Committee of the Executive Council, appointed under a law of 1862 "to examine into the value of the notes and securities in charge of the Treasurer of the Commonwealth," submitted the following report Nov. 15, 1870:

"The number of funds is sixteen; one less than last year; one having been added, and two having been abolished during the year. Those abolished were the "School Fund for Indians," and the "Essex Bridge Fund;" the former having been distributed to certain towns in the counties of Barnstable, Dukes County and

Plymouth, under the provisions of chapter 350 of the Acts of the year 1870; and the latter to the city of Salem and the town of Beverly, in the county of Essex, under the provisions of chapter 27 of the Resolves of the year 1869. The fund added during the year is the "Boston, Hartford and Erie Railroad Sinking Fund," created by chapter 284, section 3, of the Acts of the year 1867, and chapter 450, section 4, of the year 1869.

The amount of the funds now in the Treasurer's hands is \$13,624,077 05, as shown by the tabular statement in this Report, being \$24,394 78 more than one year ago.

Each fund is represented on the books of the Treasurer by the securities in which its money was invested, charged at what was paid for them. A great part of these securities are now worth more than they cost, and, computed at their currency value on the 23d day of August last, the day the examination was made, exceed, in the aggregate, the amounts invested by \$1,371,843 86.

TABULAR STATEMENT OF THE CONDITION OF THE FUNDS, AUGUST 23, 1870.

Name of Funds.	1870.	1869.	Currency More than Less than value, original original	Ang. 23, '70. inv'tm't. inv'tm't.
Mass. school fund...	\$2,207,614	\$2,203,850	\$2,703,552	\$495,938
Charles River & Warren Bridge fund...	26,638	70,327	26,638	....
Back Bay lands sinking fund...	220,000	220,000	215,050	\$4,950
Agricult College f'd.	205,529	203,424	212,259	6,730
Bounty loan a'ng f'd.	2,307,988	1,730,727	2,534,975	227,995
Alms-house loan a'ng fund...	155,125	139,009	154,485	....
Todd Normal School fund...	12,100	12,100	12,100	....
Rogers book fund...	1,000	1,000	1,000	....
Union loan a'ng f'd.	3,600,000	3,600,000	3,768,885	168,885
Debt extinguishment fund...	604,400	605,400	895,992	290,592
Western Railroad sinking fund...	1,693,165	2,003,221	757,681	64,515
Norwich & Worcester Railroad a'ng f'd.	267,968	244,523	303,618	34,050
Troy and Greenfield Railroad a'ng f'd.	640,335	602,925	641,950	1,615
War loan a'ng f'd.	1,636,054	1,156,345	1,728,050	91,999
Coast defence a'ng f'd.	409,556	387,245	405,231	....
Bos'n, Hart'd & Erie R. R. a'ng f'd, new.	636,550	....	631,950	4,600
Sch'l f'd for Indians, abolished.	....	2,500	....	....
Essex Bridge fund, abolished.	....	6,083	....	....
Total.....	\$13,624,077	\$13,199,682	\$14,995,420	\$1,382,838 \$11,515

By the 82d Chapter of the Acts of 1862, still the law of the State, the principal and interest of the public debt, with the exception of the war loan, which is a 6 per cent. 5-20 currency loan, and the temporary loan, amounting to \$1,142,717 93 in all, of which \$356,989 77 are in gold, are required to be paid in coin.

The following statement exhibits in detail the several issues of bonded debt:

DETAILED STATEMENT OF THE DEBT OF MASSACHUSETTS, FEBRUARY, 1871.

Description.	Date of Bonds.	Denomination or par value.	Amount now outstanding.	Interest.		Principal, when due.
				Rate p.ct.	When Payable.	
Loan to Western RR Co. (sterling). Troy & Greenfield RR and Hoosac Tunnel (sterling)	April 1, 1841. 1853, 1859, 1860 and 1861.	\$200 500	\$761,816	5	April 1, Oct. 1.	London, by Baring Bros. 1871 April 1.
Troy & Greenfield RR and Hoosac Tunnel, dollar bonds	1860, 1861 and 1863.	\$1,000, 500	3,506,580	5	" " "	(1) '83, '88, '90
Southern Vermont RR	1860.	1,000	966,500	5	" " "	(2) 1891, 1898
Eastern RR	April 1, 1859.	\$1,000, 5,000, 10,000	200,000	5	Jan. 1, July 1.	1890 April 1.
Norwich & Worcester RR	July 1, 1857.	\$1,000	50,000	5	" " "	1871 July 1.
Boston, Hartford & Erie (sterling).	1863 and 1869.	\$200	400,000	6	" " "	1877 July 1.
State Alms-houses.	Nov. 1, 1852.	\$1,000	3,539,021	5	" " "	1900 Jan. 1.
State Alms-houses.	Oct. 1, '53, Oct. 2, '54.	1,000	109,000	5	May 1, Nov. 1.	Boston, by Baring Bros. 1872 Nov. 1.
State House.	Oct. 1, '53, Oct. 2, '54.	1,000	110,000	5	April 1, Oct. 1.	Boston, at Treasury. 1873, 1874 Oct. 1.
Lunatic Hospital and State Prison.	July 1, 1854.	1,000	165,000	5	" " "	1874 Oct. 1.
Lunatic Hospital in Western Mass.	June 1, 1857.	1,000	94,000	5	Jan. 1, July 1.	" " " 1874 July 1.
Harbor Land Improvement Loan.	Jan. 1, 1870.	1,000	50,000	6	Jan. 1, Dec. 1.	" " " 1875 Jan. 1.
Funding Public Debt.	June 1, 1861.	1,000	236,000	5	Jan. 1, July 1.	" " " 1875 Jan. 1.
Funding Public Debt.	June 1, 1861.	1,000	17,000	5	June 1, Dec. 1.	" " " 1872 June 1.
Filling Back Bay.	May 1, 1861 and 1862.	500	83,000	6	" " "	" " " 1872 June 1.
Union Fund Loan.	July 1, 1861.	100, 500, 1,000	220,000	5	May 1, Nov. 1.	" " " 1880 May 1.
Union Fund Loan.	July 1, 1871 and 1873.	1,000, 500	3,000,000	6	Jan 1, July 1.	" " " (3) '71 to '76 July 1.
Coast Defences.	July 1, 1863.	1,000	600,000	5	" " "	" " " 1877, 1878 July 1.
Bounty Loan.	July 1, 1863.	1,000	888,000	5	" " "	" " " 1883 July 1.
Bounty Loan.	July 1, 1863.	1,000	200,000	5	" " "	" " " 1883 July 1.
Bounty Loan.	May 1, 1864.	1,000, 500	4,375,500	5	May 1, Nov. 1.	" " " 1894 May 1.
Bounty Loan (sterling).	Aug. 1, 1864.	\$500, 200, 100	4,000,744	5	" " "	" " " 1894 May 1.
War Loan, currency 5-20.	Sept. 1, 1866.	\$500,1000, 5000, 10,000*	3,505,000	6 c'y	Mch. 1, Sept. 1.	London, by Baring Bros. Boston, at Treasury. 1886 Sept. 1.

*The \$5,000 and \$10,000 issues are registered.

(1) \$22,500 due Oct. 1, 1888; \$29,300 due Oct. 1, 1889; \$62,700 due Oct. 1, 1890; \$610,000 due April 1, 1888.

(2) \$216,500 due April 1, 1891; \$200,000 due April 1, 1893; \$550,000 due Oct. 1, 1893.

(3) Due July 1, 1871, \$300,000; due July 1, 1872, \$350,000; due July 1, 1873, \$300,000; due July 1, 1874, \$300,000; due July 1, 1875, \$420,000; due July 1, 1876, \$1,430,000.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks since the 16th of February, 1871. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
New Jersey—Hightstown.....	The Central Nat'l Bank.....	The Importers' and Traders' National Bank of New York, approved.
Iowa—Washington....	The Washington National Bank....	The Ninth National Bank of New York, approved.
Michigan—Lowell.....	The Lowell Nat'l Bank.....	The American National Bank of Detroit, approved in addition to the Ninth National Bank of New York.
North Carolina—Raleigh.....	The Citizens' National Bank.....	The Farmers' and Merchants' Nat'l Bank of Baltimore, approved in addition to the First National Bank of Washington, D. C.

New National Banks.

List of National Banks organized since the 16th February, 1871: Official No.

1,791—The Farmers' National Bank of Bushnell, Ill. Authorized capital, \$50,000; paid in capital, \$50,000. Charles Wilson, President; John

- B. Comings, Cashier. Authorized to commence business Feb. 19 1871.
- 1,792—The Union National Bank of Anners, Ill. Authorized capital, \$125,000; paid in capital, \$125,000. John R. Conder, President; Henry C. Padock, Cashier. Authorized to commence business Feb. 13, 1871.
- 1,793—The First National Bank of Kankakee, Ill. Authorized capital, \$50,000; paid in capital, \$50,000. Emory Cobb, President; H. C. Ularka, Cashier.
- 1,794—The First National Bank of Saint Peter, Minnesota. Authorized capital, \$50,000; paid in capital, \$78,000. William Schimmel, President; Frederic A. Donahower, Cashier. Authorized to commence business Feb. 23, 1871.
- 1,795—The First National Bank of Charleston, West Virginia. Authorized capital, \$78,000; paid in capital, \$78,000. Isaac N. Smith, President; John Claypool, Cashier. Authorized to commence business Feb. 23, 1871.
- 1,796—Union National Bank of New Orleans, La. Authorized capital, \$600,000; paid in capital, \$600,000. C. Kohn, President; George A. Freret, Cashier. Authorized to commence business Feb. 23, 1871.
- 1,797—The Central National Bank of Baltimore, Md. Authorized capital, \$200,000; paid in capital, \$200,000. James O'Connor, President; Henry Clay Carter, Cashier. Authorized to commence business Feb. 23, 1871.

The dispatches from Washington to-day (Friday, Feb. 24) in regard to the reports of the Judiciary Committee and Pacific Railroad Committee of the Senate, upon the Pacific Railroads, will be found in the "Bankers' Gazette," on a following page, as they were received too late for insertion in the department of Railroad news.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEB. 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.17½ @ 11.18	Feb. 8.	short.	11.17
Aulwerp	3 months.	25.42½ @ 25.47½	"	"	25.10
Hamburg	"	13.10½ @ 13.10½	"	"	13.06%
Paris	"	25.60 @ 25.70	"	"	"
Paris	short.	Nominal.	"	"	"
Vienna	3 months.	12.70 @ 12.75	"	3 mos.	123.70
Berlin	"	6.26½ @ 6.27½	"	"	6.22½
Frankfort	"	120½ @ 120½	"	"	119
St. Petersburg	"	49½ @ 49½	Feb. 7.	3 mos.	31 5-16
Cadiz	"	30½ @ 30½	"	"	"
Lisbon	90 days.	62½ @ 62½	"	"	"
Milan	3 months.	28.77½ @ 28.82½	"	"	"
Genoa	"	"	"	"	"
Naples	"	"	Feb. 9.	60 days.	109½
New York	"	"	Jan. 13.	90 days.	19 prem.
Jamaica	"	"	Jan. 6.	"	23½
Havana	"	"	Jan. 9.	"	23½ @ 24
Rio de Janeiro	"	"	Jan. 8.	"	44½
Bahia	"	"	Jan. 4.	"	23½ @ 24½
Vaiparaiso	"	"	"	"	"
Pernambuco	"	"	"	"	"
Singapore	60 days.	4s. 5d.	"	6 mos.	"
Hong Kong	"	4s. 5d.	Dec. 4.	"	4s. 4d.
Ceylon	"	1 p. c. dis.	Feb. 7.	"	1s. 10½ d.
Bombay	"	1s. 10½ @ ½ d.	Feb. 7.	"	1s. 10½ d.
Madras	"	"	Feb. 7.	"	1s. 10½ d.
Calcutta	"	"	Dec. 20.	30 days.	1½ p. c. prem
Sydney	30 days.	¼ dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, February 11.

With the exceptions of the re-opening of the Parliamentary session very little of interest has transpired during the present week. The Royal speech, however, contains several clauses of great importance, and it is quite evident that in the course of a few days a new army bill, to meet the requirements of the times, will be submitted to the consideration of Parliament. On matters of home and foreign interest questions of great and serious importance have arisen of late, and the present session of Parliament will have to discuss therefore important and intricate topics. The ministry appear to be somewhat sanguine that the armistice agreed to by the belligerent powers, and which has just been prolonged for a week, is but preliminary to the settlement of the terms for peace, and it is hoped that a secure peace will be arranged. Of this, however, there are many doubts, for Prussia or Germany seems to be bent on occupying Metz, which cannot but agitate France, and which will agitate her still more when she shall have recovered somewhat from the effects of the war. On the question of our defenses the country is undoubtedly in earnest, and it is hoped that the advisers of the Crown are like minded. A new army bill, equal to the changed aspect of the times, even if entailing additional taxation, will be supported by all parties, and the leader of the conservatives will offer no opposition if he considers the measure complete.

Respecting American affairs the speech is by no means silent. The fisheries dispute has engaged the attention of the Ministers, and another attempt is to be made to settle the Alabama claims. The clause in the speech relating to these matters is as follows:

At different times several questions of importance have arisen which are not yet adjusted, and which materially affect the relations between the United States and the territories and people of British North America. One of them in particular, which concerns the fisheries, calls for early settlement, lest the possible indiscretion of individuals should impair the neighborly understanding which it is on all grounds so desirable to cherish and maintain. I have therefore engaged in amicable communications with the President of the United States. In order to determine the most convenient mode of treatment for these matters, I have suggested the appointment of a joint commission, and I have agreed to a proposal of the President that this commission shall be authorized at the same time and in the same manner to resume the consideration of the American claims growing out of the circumstances of the late war. This arrangement will, by common consent, include all claims for compensation which have been or may be made by each Government, or by its citizens upon the other.

This paragraph has revived the hopes of the Confederate bondholders, and yesterday and to-day Confederate bonds have been more inquired for at £8 per £100 bond.

The belief in an immediate rise in rates of discount has partially subsided. At the same time, however, it is unquestioned that as soon as a peace is arranged, large sums of money will be required, and our own market will be perceptibly affected. But an advancing or improving money market and a dear one are two very different matters. The official *minimum* in London is now only 2½ per cent., and the quotations at the principal financial centres on the Continent are only 3½, 4, and 5 per cent., the highest rate being at Paris, where it is nominally 6 per cent. Such quotations as these, with trade quiet and with the absence of any drain upon us for gold or silver to remit either to the United States or India and China to pay for breadstuffs, cotton, or other products, will admit of considerable pressure being put upon us before money can become dear. The effect of peace will undoubtedly be to cause the price of money to assimilate itself to that current at Paris,

Berlin, Brussels, Hamburg, and Amsterdam, but with the close alliance which now exists between these markets there cannot in times of confidence and peace be much difference between cash. That money will not be withdrawn so rapidly as has been supposed may be ascertained from the fact that even the slight improvement which has taken place since the capitulation of Paris has already influenced the exchanges and checked the export demand for gold. And it may be asserted that so long as trade remains quiet, money will not become actually dear. France itself is not so impoverished by an eight months' war as to be unable to raise funds in her own country, and as capital cannot serve two purposes at the same time, capital which would, had no war taken place, be fructifying in other departments will be devoted to the repair of the material disasters of the campaign. The following are the quotations:

	1870.	1871.	1870.	1871.
	Percent.	Percent.	Percent.	Percent.
Bank minimum	8 @...	2½ @...	4 months' ba'k bills	3½ @ 3½
Open-market rates:			6 months' ba'k bills	3½ @ 3½
30 and 60 days' bills	2½ @...	2½ @...	4 and 6 trade bills	8½ @ 4
8 months bills	2½ @ 3	2½ @...		3½ @ 4

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	2

At Hamburg the rate for money is rather lower, but at other continental cities there are no material variations. The following are the quotations:

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

The demand for bills of exchange on the Continent has fallen off, and prices are lower. Silver is in moderate demand for Holland, but with this exception the bullion market is very quiet. The following prices are from Messrs. Pixley & Co.'s circular:

	GOLD		SILVER.	
	s. d.	s.	s. d.	s. d.
Bar Gold	77 9	@	6 09-16	@
do fine	77 9	@	6 0½	@ 6 0½
do Refinable	77 11	@		@
Spanish Doubloons		@		@
South American Doubloons	73 8	@		@
United States gold coin	76 8	@		@

In the stock markets business has been extremely quiet, and Turkish securities have been greatly depressed, owing to the difficulties recently experienced in the payment of the dividends. The fluctuations in consols have been trifling, but British railway shares have continued in demand. United States 5-20s are firm. American railway securities have been dull. The following have been the highest and lowest prices of consols and the principal American securities on each day of the week:

	Monday	Tuesday	Wed'ay	Thn'ay	Friday	Sat'day
Consols	91½-92½	91½-92½	91½-92½	91½-92	91½-92	92 -92½
U. S. 5-20's, 1852	90½-90½	90½-90½	90½-90½	90½-90½	90½-90½	91 -91½
U. S. 5-20's, 1854	89 -91	89 -91	89 -91	89 -91	89 -91	89 -91
U. S. 5-20's, 1855	90 -90½	90½-90½	90½-90½	90½-90½	90½-90½	91 -91½
U. S. 5-20's, 1857	89 -89½	89 -89½	89 -89½	89 -89½	89 -89½	89 -89½
U. S. 10-40's, 1864	89 -89½	89 -89½	89 -89½	89 -89½	89 -89½	87½-87½
Atlantic & G't West.						
consol mort. b'd's	28 -28	28 -29	28 -29	28 -29	28½-29½	28½-29½
Erie Shares (\$100)	18½-18½	17½-17½	17½-18	18½-18	18½-18½	18½-18½
Illinois Shares (\$100)	109½-109½	108½-109	108½-109	109 -109	109 -109	109 -109

Annexed is a return showing the present position of the Bank of England, the bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule yarn, compared with the four previous years:

	1867.	1868.	1869.	1870.	1871.
	£	£	£	£	£
Circulation, including bank post bills	23,141,192	21,097,687	23,805,890	23,259,687	24,217,492
Public deposits	6,870,680	4,055,193	4,723,745	7,377,812	6,421,837
Other deposits	17,476,265	21,098,825	17,491,957	18,792,701	18,369,371
Government securities	13,111,068	13,066,079	14,026,537	14,331,814	12,151,011
Other securities	18,317,542	16,499,309	16,511,757	18,871,578	17,220,239
Reserve of notes and coin	11,546,597	13,102,645	10,075,855	11,849,788	13,320,098
Com and bullion	19,177,382	21,805,960	18,400,540	19,651,438	21,782,833
Bank rate	3 p. c.	2 p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols	90½	93½	93	92½	92
Price of wheat	81s. 4d.	78s. 4d.	61s. 0d.	42s. 2d.	62s. 10d.
Mid. Upland cotton	11d.	8½d.	11 5-16d.	11½d.	7½d.
No 40 mule yarn	1s. 7½d.	11½d.	1s. 8½d.	1s. 8½d.	1s. 1d.

In the cotton trade, owing to abundant supplies actual and prospective, there has been continued dullness, and prices have further receded. The following relates to the trade of Manchester:

The same quiet feeling which has prevailed in this market during the last twelve days still continues. Prices, however, have really undergone little change during the week. Compared with the quotations of this day last week, the prices asked to-day for most descriptions of the lower makes of cloth and yarn are a little lower, and both spinners and manufacturers are more willing sellers. People are now more sanguine that peace will be established, and this feeling has to some extent a good effect upon the market. Nevertheless, prices are not much influenced in consequence, as the large supplies of cotton coming forward have a counteracting effect. The week having passed without any alteration in the rate of interest by the Bank Directors has given some confidence, and merchants have continued to make inquiries and offers for goods suitable for Eastern markets, probably by way of anticipating any advance in the rate of interest which may accrue from the establishment of peace. The buyers for the continent continue to do very little, and the exports for January show a great diminution on those of previous years. The regular course of trade with the continent has been much interfered with by the severe weather since the beginning of the year, and also by the derangement of traffic caused by the war. On the other hand, the production of yarn and cloth both in France and Germany has been lessened, so that this country has derived some benefit from that cause. Spinners here are encouraged to sell freely for future delivery, as the aspects of the cotton market are at present all in their favor. A sudden falling off in the receipts of American cotton might make a change in public opinion with regard to prices, but at present the continued large receipts of cotton at the ports and the large amount at sea induce consumers to think that prices must be rather easier for some time.

Mr. Rivett Carnac has issued an elaborate report, dated Allahabad, December 24, on the area under cotton cultivation during the present season in the districts of the Central Provinces of India and the Berars. He states that assuming the cultivation in the districts for which returns have not yet been received has not undergone any material change, the returns show a decrease of 55,091 acres in the Central Provinces, and an increase of 73,641 acres in the Berars, or a total increase during the season of 18,550 acres, or rather less than one per cent. in the area sown with cotton in the two provinces. The cultivation has fallen off in the Nagpore division (the Wurdah valley) of the Central Provinces, where the best cotton is grown. The decrease in the Nagpore district is but small; the figures for the present season being as much above those for the year 1868-69 as they are below those of last season. In the returns of the Wurdah district a decrease of upwards of 40,000 acres will be noticed; but here, again, the figures of the present season are above those of 1868-69. The cause of the decrease is thus referred to by the Commissioner of the Nagpore division. Mr. Bernard writes:—"The breadth sown is less than last year. The three causes for this decrease are the low and uncertain price of cotton at sowing time, the heavy July rains, which spoil a large breadth of Autumn sowings, and lastly, the high prices of food grains." In the other divisions of the Central Provinces no great change is to be noticed. The cotton cultivation there, is indeed, very inconsiderable compared with the acreage under cotton in the Nagpore division and in the East and West Berars. For the Berars, the figures of only three districts—Akola, Oomrawntee, and Ellichpore—have been received.

But they are the three most important cotton-growing districts, and with the increase noticeable in this part of the Poonah valley it may, I think, be fairly assumed that the cultivation throughout the Berars has held its own this season. You will then see that, according to the estimates formed by the deputy commissioner and the officers best qualified to form an opinion on the subject, the area under cotton cultivation in the Central Provinces and the Berars, which tract supplies about one quarter of the cotton annually exported from Bombay, has certainly not decreased during this season, which, in consequence of the great fall of prices, must be considered a discouraging one for the cultivators. As regards the effect of the season on the crop, the same authorities report that in the chief cotton-supplying district the yield, if no unforeseen calamity occurs, is likely to be an excellent one, and that the late rains which caused so much alarm affected but a small portion of the early crop. I am inclined to believe that the effect of the rain was not very serious, and that, as but a small portion of the crop was ripe at the time, the damage will be confined to the early pickings, and that, unless the rain returns, the quality of the cotton will improve as the season advances. And we may hope that, under present conditions, the exports from our provinces will not fall short of a quarter of a million bales. But it must be remembered that if prices are very low, it generally happens that the local manufacturers revive, and that a large quantity of cotton is bought up for local consumption which affects the quantity available for export.

The following figures show the imports and exports of cotton into and from the United Kingdom, from September 1 to February 9, compared with the corresponding period last year:

	1870-1.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
American.....bales	833,219	58,368	482,881	52,939
Brazilian.....	174,759	18,921	221,945	31,943
East Indian.....	576,373	238,863	752,004	289,080
Egyptian.....	159,914	2,954	98,393	2,195
Miscellaneous.....	182,311	3,924	165,978	6,433
Total.....	1,876,376	362,735	1,620,170	382,900

The public sales of colonial wool have been progressing with

more briskness, and scoured cape wools, which are in demand for export to Germany have advanced 1½d. per lb., as compared with November last. Other kinds of wool show an improvement of ½d. to 1d. per lb.

As regards breadstuffs, the chief feature is in the flour department. In the early part of the week flour was in great demand for immediate shipment to France, but the inquiry has now subsided. The following statement shows the imports and exports of cereal produce into and from the United Kingdom during last week, and since the commencement of the season, compared with the corresponding periods in 1869-'70:

	1870-'71.		1869-'70.	
	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	493,225	15,417	770,573	10,310
Barley.....	36,898	463	218,996	30
Oats.....	34,885	83,792	108,691	9,267
Peas.....	615	294	1,702	174
Beans.....	34,531	27	43,077	205
Indian corn.....	81,271	1,524	326,903	2,153
Flour.....	42,860	17,457	141,899	123

SINCE THE COMMENCEMENT OF THE SEASON (AUG. 28).				
	cwt.	1870-'71.	1869-'70.	
Wheat.....	15,119,682	11,955,299	22,414,941	125,201
Barley.....	3,727,458	22,342	5,718,116	8,542
Oats.....	4,043,022	493,533	5,824,072	40,351
Peas.....	800,737	29,176	715,225	6,392
Beans.....	703,333	4,918	932,005	1,147
Indian corn.....	7,751,237	36,369	9,783,641	7,584
Flour.....	2,091,752	543,051	3,375,359	8,297

English Market Reports—Per Cable.

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

London Money and Stock Market.—This market closed firm, the prices of Illinois Centrals showing a decline while the other prices generally show an advance.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92	92	92	92	92	91½
" account.....	92	92	92	92	92	91½
U. S. 6s (5-20s).....	91½	91½	91	91½	91	91½
" old, 1865.....	90½	90½	90½	90½	90½	90½
" 1867.....	89½	89½	89½	89½	89½	89½
U. S. 10-40s.....	87½	87½	87½	87½	87½	87½
Illinois Central shares.....	109½ x d	109	x d 109	x d 108½	x d 108½	x d 109
Eric Railway shares.....	18½	18½	18½	18½	18½	18½
Atlantic & G. W. (con's).....	29	29	29	29	29½	29½

The daily closing quotations for United States 6s (1862) at Frankfurt were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfurt.....	95½	95½	....	....	....	95½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for Breadstuffs closed quiet, the prices of Corn showing an advance, while the other prices show a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	28 0	27 9	27 9	27 6	27 6	27 6
Wheat (No. 2 Mill, Red).....	10 6	10 6	10 6	10 6	10 6	10 6
" (Red Winter).....	11 2	11 2	11 2	11 2	11 2	11 2
" (California White).....	11 9	11 8	11 7	11 7	11 7	11 7
Corn (W. m'd).....	35 0	35 0	35 0	35 0	35 0	35 6
Barley (Canadian).....	5 0	5 0	5 0	5 0	5 0	5 0
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	42 0	42 0	42 0	41 6	41 6	41 6

Liverpool Provisions Market.—The market closed flat, and prices are declining.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (ex. pr. mess).....	117 6	117 6	117 6	117 6	117 6	116 6
Pork (Etn. pr. mess).....	101 0	101 0	97 6	97 6	97 6	96 6
Bacon (Cumb. cut).....	51 0	51 0	50 0	49 0	49 0	49 0
Lard (American).....	62 0	62 0	61 6	61 0	61 0	60 6
Cheese (fine).....	72 0	72 0	72 0	72 0	72 0	72 0

Liverpool Produce Market.—This market remains quiet, the prices of fine rosin and spirits turpentine showing a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.).....	6 9	6 9	6 9	6 9	6 9	6 9
" (fine pale).....	15 0	15 0	15 0	15 0	15 0	14 0
Petroleum (std white).....	1 5½	1 5½	1 5½	1 5½	1 6½	1 6½
" (spirits).....	1 6	1 3	1 3	1 3	1 3	1 3
Tallow (American).....	42 9	42 9	42 9	42 9	42 9	42 9

London Produce and Oil Markets.—These markets close quiet, prices generally showing an advance.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linn'd c'ks (obl).....	5 0	5 0	5 0	5 0	5 0	10 12 0
Linseed (Calcutta).....	61 0	61 0	61 0	61 0	61 0	61 0
Sugar (No. 12 Dec std).....	35 6	35 6	35 6	35 6	35 6	35 10
Sperin oil.....	83 0	84 0	84 0	84 0	84 0	84 0
Whale oil.....	36 0	36 0	36 0	36 0	35 0	36 0
Linseed oil.....	31 0	31 0	31 0	31 0	31 0	31 6 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a large decrease in dry goods, but there is an increase in general merchandise. The total imports amount to \$7,005,147 this week against \$7,622,798 last week, and \$4,651,876 the previous week. The exports are — this week, against \$4,231,530 last week, and \$4,651,876 the previous week. The exports of cotton the past

week were 14,571 bales, against 17,475 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 17, and for the week ending (for general merchandise) Feb. 18:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1868.	1869.	1870.	1871.
Dry goods.....	\$2,660,243	\$2,057,682	\$2,387,438	\$2,663,591
General merchandise...	3,075,243	1,887,065	2,146,761	4,341,536
Total for the week...	\$5,735,486	\$3,944,747	\$4,534,199	\$7,005,127
Previously reported...	22,590,437	22,212,862	26,670,820	33,211,704
Since Jan. 1.....	\$23,325,923	\$29,157,109	\$31,205,019	\$40,216,831

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 18:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1868.	1869.	1870.	1871.
For the week.....	\$2,963,819	\$3,261,173	\$3,203,786	.. .. .
Previously reported....	22,913,310	20,665,571	20,384,115	.....
Since Jan. 1.....	\$25,912,129	\$23,926,741	\$23,592,901	.....

The following will show the exports of specie from the port of New York for the week ending February 18, 1871:

Feb. 14—Bark Mary Stetson, Ponce— American silver... \$20,000	vana— American silver... 16,458
Feb. 15—Str. Algeria, Liverpool— Foreign silver..... 13,237	Feb. 16—Brig Eliza Thomason, Ponce, P. R.— American silver... 15,000
American gold.... 1,300	Feb. 16—Bark Ilva, Maracaibo— American gold.... 31,601
Gold bars..... 36,000	Feb. 18—Str. Italy, Liverpool— Gold bars..... 52,000
Silver bars..... 14,000	Feb. 18—Str. City of Washington, Liverpool— Silver bars..... 183,215
Feb. 15—Str. Nevada, Liverpool— Silver bars..... 158,073	British gold..... 19,515
Silver ore..... 4,000	American gold.... 500,000
Foreign silver..... 73,950	
For London— Gold bars..... 32,200	
Feb. 16—Str. Columbia, Havana— Total for the week..... \$1,170,554	
Previously reported..... 4,310,673	
Total since Jan. 1, 1871..... \$5,481,227	
Same time in 1870..... \$4,350,860	Same time in 1867..... 4,035,313
1869..... 5,139,171	1868..... 3,765,901
1868..... 9,657,851	1865..... 3,917,985

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

Feb. 13—Str. Henry Channoccy, Aspinwall— Silver..... \$77,511	Feb. 18—Gold..... \$2,680
Gold..... 750	Feb. 18—Brig Louisa, Santa Martha— Gold..... 1,453
Feb. 16—Brig Salinos, Para— Silver..... 2,000	Feb. 18—Brig Alfarata, San Juan— Silver..... 100
Feb. 17—Str. Missouri, Havana— Gold bars..... 1,315	
Total for the week..... \$85,759	
Previously reported..... 275,649	
Total since January 1, 1871..... \$391,408	
Same time in 1870..... \$2,896,973	Same time in 1868..... \$280,987
1869..... 1,730,440	1867..... 184,879

Enterprising Marine Insurance companies from distant parts of our own land have, within a few years, established agencies here, and lately one has come from Europe. At the present time, therefore, there is considerably more insurance capital in the marine business in this city than heretofore, and as a result, a greater competition. A comparatively new feature in marine insurance in this country is the brokerage system. An active and enterprising body of men now make it their business to solicit insurances to place with the different organizations. As long as there were a limited number of companies, and while a uniform tariff of rates was strictly adhered to, such a system could only exist on sufferance. Now, however, that the amount of capital is so largely increased, and companies and associations of undoubted security are in the field, it is not simply a question of assets that must guide insurers in their selection, but economy of outlay, and the certainty of liberality and fair dealing in the payment of claims. Messrs. Wrecks & Walsh, 60 Wall street, are the marine agents of the Merchants' Mutual Insurance Company of California and of the California Insurance Company, whose advertisements will be found on another page. By a provision of the constitution of the State of California all stockholders in joint stock companies are personally liable, each one in the proportion that the number of shares that he owns bears to the whole number issued, for all indebtedness that may be incurred over and above the capital and assets of such corporations. The California Insurance Companies are therefore comparatively much stronger than those of equal assets organized in other States. Their stockholders become to a certain extent individual underwriters, each one responsible for a definite proportion of every risk taken, &c., &c.

—Messrs. Drexel, Winthrop & Co., bankers, 13 Wall street, offer for sale the 7 per cent. first mortgage gold bonds of the Houston and Texas Central Railway Company. These bonds are secured by first mortgage on the road, of which 220 miles are already in operation, and also by a land grant of 6,400 acres per mile. The receipts of the company in 1870 were \$1,538,420 in gold, upon a mileage of 166 miles, and in January, 1871, the earnings were 213,000. The price is 90 and accrued interest.

—Mr. William C. Gilman, dealer in insurance scrip and stocks, 46 Pine street, has issued in neat pamphlet form, the annual statements of the Marine Insurance Companies of New York, compiled from official sources, and to parties interested in the subject this pamphlet will be found of much value and interest.

BANKING AND FINANCIAL.

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

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

We draw Bills of Exchange in sums from £1 upwards on The Imperial Bank, Messrs. Clews, Habicht & Co., } London.
The Provincial Bank of Ireland, Dublin and branches.
The National Bank of Scotland, Edinburgh and branches.

We issue Certificates of Deposit payable on demand or at fixed date, bearing interest, and available at all money centres.

Orders executed for Governments and other investment securities; also Gold and Exchange.

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

Collections made in any part of the world.

HARVEY FISK.

FISK & HATCH,

A. S. HATCH.

Bankers and Dealers in Government Securities,
No. 5 Nassau street,
New York, Feb. 20, 1871.

The Six Per Cent. Gold Bonds, of the Central Pacific Railroad Company have an established character which renders them especially desirable for investments.

They are based on one of the most important and valuable railroad lines in the world, fully completed, amply equipped, and already earning large revenues, which must increase enormously with the growth of the country it traverses and the development of trade with Japan, China and Australia, a large portion of which must find its way across the American continent.

Holders of Five-twenty Bonds (which are liable to be funded at a lower rate of interest within a short time) may exchange them for Central Pacific Bonds, bearing the same rate of interest, and save from 15 to 18 per cent. for reinvestment, while their security remains as reliable as before.

They are dealt in at the New York Stock Exchange, and at several of the more important Bourses of Europe. We have introduced them into our regular business upon the same basis as Government Bonds, and buy and sell them as freely at current market rates, and are prepared to furnish them to investors or others at daily quotations.

We buy and sell Government Bonds, Gold and Coupons, execute orders in miscellaneous Securities at the New York Stock Exchange, make collections, receive deposits subject to check at sight, allow interest on balances, and do a general Banking business.

FISK & HATCH.

The Bankers' Gazette.

FRIDAY EVENING, February 24, 1871.

The Money Market.—The large accumulation of loanable funds in this market has shown no diminution during the past week, but on the contrary, the effect of this extreme ease in the rates for money, continued now for several weeks, is becoming more and more perceptible in all the financial markets. Three to four per cent. has been the ruling rate for call loans, though the latter rate has hardly been obtainable from borrowers on government collateral. In a few exceptional instances we have heard of balances being loaned for a day as low as 2 per cent.

There is no anticipation of any material change in the market for some weeks to come, and, as we have previously noticed, the banks have shown a disposition to enter into time engagements extending over several weeks at 5 per cent, a rate unusually low on such contracts. The last bank statement, although showing a decrease of \$904,314 in the excess of legal reserve, could hardly be considered very unfavorable to continued ease in money, as the result was produced by an increase in deposits of \$2,229,463, and a decrease in specie of \$953,377, while there was an increase in legal tenders of \$593,347; loans were increased \$3,641,175, and circulation decreased \$52,323, the whole excess of reserve over the 25 per cent. required by law was \$19,066,933.

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

	Feb. 18, 1871.	Feb. 19, 1870.	Feb. 20, 1869.
Loans and discounts.....	\$274,912,520	\$367,327,368	\$363,428,068
Specie.....	21,707,377	87,264,287	23,351,391
Circulation.....	31,737,341	33,694,371	31,247,311
Net deposits.....	216,290,333	212,183,332	187,612,546
Legal Tenders.....	66,306,639	65,131,000	60,999,197

The demand for commercial paper has been stimulated by the extreme ease in money and the difficulty of obtaining remunerative rates on call; and under these influences paper has been

negotiable at easier prices than heretofore quoted. For the best sixty-day paper 6 per cent. is still a fair quotable rate, but for longer dates or single name paper the quotations below are generally lower than last week.

Table of interest rates for Commercial, first class endorsed, Bankers', first class foreign, and domestic bonds.

United States Bonds.—The market closes to-day at an advance of 1/4@1/2 on the prices of Friday last February 17th, 5-20's of 1867 being quoted now at 110 1/2@110 3/4. The improved business in governments has been caused chiefly by the purchases of banks and other lenders of money who have sought this investment for funds in hand, which could not be loaned on call except at very low rates of interest.

There is unquestionably, too, a growing confidence in the continued firmness of these securities from the better prospects of peace abroad, and the consequently improved chances that the new five per cent. bonds may be successfully negotiated. A further influence in the same direction, which cannot fail to have a certain continuing effect upon the market, is the known desire of Secretary Boutwell to place his new loan, and the supposition that he will favor, so far as he consistently may, every measure tending to bring up the prices of bonds to a point where the object may be accomplished.

Official notice has been given that the interest due March 1st on the 10-40's, amounting to \$4,964,182, will be paid immediately without debate. At the Treasury purchase of \$2,000,000 on Tuesday, the offerings were only \$3,718,100, an amount so limited as to give material strength to prices subsequently.

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

Table showing highest and lowest prices of government securities from Saturday, Feb. 18 to Friday, Feb. 24.

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

State and Railroad Bonds.—State bonds have been tolerable active during the week, without any wide fluctuations in prices, the most noticeable change being a decline of about 2 per cent. on new South Carolinas. Despatches from Alabama continue to report the prospect of interest payment on the Alabama and Chattanooga Railroad bonds as very good, though it would appear that the Legislature can hardly appreciate injury done to the credit of the State each day that definite action is further postponed.

Among railroad bonds, the Pacifics have as usual been the most active. Despatches from Washington to-day give the reports of the Judiciary Committee and Pacific Railroad Committee of the Senate, both favorable to the roads.

The telegram in the New York Express this evening is as follows:

"Two questions were considered by the Judiciary Committee:—First, has the Government the right to retain the whole compensation for services performed by the railroads, and apply the same to the payment of the bonds and interest, under existing laws, in conformity with the opinion of the Attorney-General? And second, if not, is the interest upon the said bonds due from the companies, and are they bound, under existing laws to pay it semi-annually, as maintained by the Attorney-General? On both of these questions the opinion of the Committee is adverse to that of the Attorney-General, and maintains the position taken by the companies, that the United States are bound to pay for one-half the services in money, and can only apply the other half on the bonds, and that the companies are only bound to the performance of the Government service where required, and beyond the performance of such service, are not bound to pay the interest until the maturity of the bonds. It is understood that all of the committee concur in the report except Mr. Edmunds. The report from Senator Stewart is from the Committee on the Pacific Railroads. It recommends no legislation, but expresses the opinion the Government will send freight over said road as far as practicable to do so."

The effect of these reports was, of course, favorable to the price of the securities, and Central Pacifics closed at 95@95 1/2, and Union Pacific's First Mortgages, 83 1/2@83 1/2; Land Grants, 72@72 1/2; Incomes, 73@73 1/4.

We understand that the Central Pacific bonds were yesterday admitted to the regular call on the London Stock Exchange, and as they are also quoted at the Exchanges of Amsterdam, Frankfurt and New York, we believe that no other railroad bond has so general a currency in the leading financial markets of the world.

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

Table showing highest and lowest prices of active State Bonds from Saturday, Feb. 18 to Friday, Feb. 24.

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

Railroad and Miscellaneous Stocks.—There has been more activity in the Stock Market, with considerable buoyancy in prices. The remarkably low rates for money which have pre-

valled for several weeks are beginning to have some effect in stimulating speculation, and in several of the leading favorites there have been large transactions with important fluctuations in prices. Western Union Telegraph and Pacific Mail have been the most active—the former under the manipulation of a "pool," said to be the Vanderbilt party, who called in on Thursday a large amount of stock previously loaned to parties who had sold "short," and thus advanced the price about 2 per cent. It is stated that the capital stock has been reduced \$4,000,000 by the operation of a sinking fund. Pacific Mail has been advanced on rumors of an increased subsidy from Congress and favorable contracts with the Pacific Railroad. Quicksilver has kept strong on the election of a new board of directors.

To-day there was continued activity in the market, with a more general advance, Western Union reaching 50 1/2, Pacific Mail 45 1/2, New York Central 9 1/2, Lake Shore 86 1/2, Wabash 54 1/2, Rock Island 108, and United States Express 48.

Except for the lack of outside support an active speculative movement in stocks might now be expected, but as it is, the operations have thus far been limited chiefly to cliques, and has been essentially a brokers market.

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

Table showing highest and lowest prices of railroad and miscellaneous stocks from Saturday, Feb. 18 to Friday, Feb. 24.

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

The earnings of the Union Pacific Railroad for January compare as follows:

Table comparing earnings of Union Pacific Railroad for 1871 and 1870.

Net earnings of the Union Pacific Railroad for January compare as follows:

Table comparing net earnings of Union Pacific Railroad for 1870-71 and 1869-70.

The Gold Market.—The market has generally been firm but dull. The firmness of foreign exchange tends to support gold, and also the prospect of specie shipments commencing this season at an earlier period than usual; the export of last week was \$1,170,554, but the exports of the present week will probably be much less than that amount; we are unable to learn of any important gold shipments for to-morrow, and of silver about \$200,000 in bars. The rates for carrying have ranged from 4 per cent. to flat, and to-day 3, 2 1/2, 3 1/2 and 2 per cent. Receipts for customs this week have been \$3,627,000, and payments at the Sub-Treasury to-day for March interest on the 10-40s were about \$1,200,000, or one-quarter of the whole. At the Treasury sale of \$1,000,000 on Thursday the bids amounted to \$4,805,000.

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

Table showing the course of the gold premium from Saturday, Feb. 18 to Friday, Feb. 24.

Foreign Exchange.—The leading drawers have remained firm throughout the week, with scarcely a fractional variation. There is no extraordinary demand to support rates, but the same scarcity of exchange which has been noticed for a number of weeks past. At the present moment there seems to be no prospect of a decline in the market, though the complete settlement of European affairs might stimulate an export trade beyond the general expectations. At this time in 1870 prime bankers' sterling was quoted at 108 1/2@108 1/2, and in 1869 at the same. The cotton exports from all United States ports this week amount to 123,248 bales, producing \$3,045,000 in gold, against 61,444 bales in same week of 1870; producing then \$5,750,855 in gold, with gold at 118 and Middling Uplands at 24c.

Quotations are as follows:

Table of financial quotations for various banks and locations including London, Paris, Antwerp, and others, with columns for 60 Days and 8 Days rates.

Table of financial data for various banks and institutions, including Central, Bank of Republic, and Security, with columns for capital and deposits.

The deviations from last week's returns are as follows: Capital, Loans, Specie, etc.

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

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including Receipts and Payments.

Table showing the condition of Philadelphia Banks for a series of weeks, including Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Feb. 20, 1871:

Balance, Feb. 17, 1871. Total Balance, Feb. 17, 1871.

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 of Feb. 18, 1871:

Table showing the condition of Associated Banks of New York City, including Capital, Loans, Discounts, Specie, Circulation, Net Deposits, and Legal Tenders.

Table showing Boston National Banks as returned to the Clearing House, Feb. 20, 1871, including Banks, Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

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

Table showing deviations from previous week returns for Loans, Specie, Legal Tender Notes, and Deposits.

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

Table showing comparative totals for a series of weeks past, including Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

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.

Table of Southern Securities including City Securities, North Carolina, South Carolina, Tennessee, and Virginia, with columns for Bid, Ask, and various security details.

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

Table showing deviations from previous week returns for Loans, Specie, Legal Tenders, and Deposits.

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

Table showing totals for a series of weeks past, including Loans, Specie, Circulation, Deposits, Tenders, and Clearings.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 20, 1871:

Table showing the average condition of Philadelphia National Banks for the week preceding Monday, Feb. 20, 1871, including Banks, Capital, Loans, Specie, L. T. Tender, Deposits, Circulation, and Net.

Table of Railroad Securities including Montgomery & West P. 1st, Montgomery & Ennalla, and others, with columns for Bid, Ask, and security details.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, and various stock/bond listings under categories like New York Prices, State Bonds, Boston, Philadelphia, 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" and 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; =stock or scrip.

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

Erie Railway—Last Statement.—FREIGHT AND PASSENGER BUSINESS OF 1870.—The following is the published statement to the Legislature relative to the freight and passenger business of the Erie Railway Company for the year 1870:

THE ERIE RAILWAY ACCOUNTING DEPARTMENT, NEW YORK, February 7, 1871.

FREIGHT BUSINESS OF THE ERIE RAILWAY COMPANY FOR THE YEAR 1870.

Months.	—Th'gh Freight.—		—Way Freight.—	
	Tons, 2,000 lbs.	Revenue.	Tons, 2,000 lbs.	Revenue.
January.....	60,458	\$319,364 50	221,683	\$518,556 43
February.....	70,192	372,700 90	204,680	429,373 14
March.....	67,672	387,256 05	253,395	558,357 43
April.....	91,168	501,031 36	295,085	566,022 20
May.....	95,809	483,461 16	326,742	604,320 72
June.....	88,258	368,636 44	375,121	630,226 73
July.....	92,985	361,313 09	372,715	618,563 54
August.....	103,886	434,784 23	396,479	622,000 07
September.....	94,223	420,154 93	384,043	672,621 31
October.....	118,683	558,027 87	438,726	690,227 47
November.....	92,264	412,578 26	372,375	582,751 61
December.....	93,627	419,982 62	376,982	590,265 51
Total.....	1,069,225	\$2,089,791 41	4,058,835	\$7,083,286 11
Whole total, way and through.....			5,127,260	\$12,123,077 52

JAMES FISK, JR., Vice-President.
J. D. WHITE, Assistant Treasurer.

State of New York, City and County of New York, ss: James Fisk, Jr., Vice-President, and J. D. White, Assistant Treasurer of the Erie Railway Company, being severally duly sworn, each for himself deposes and says that the above statement is true to the best of his knowledge and belief.

JAMES FISK, JR.,
J. D. WHITE.

Sworn to before me this 8th day of February, 1871.

MORTIMER SMITH,
Notary Public, New York.

PASSENGER BUSINESS OF THE ERIE RAILWAY COMPANY FOR THE YEAR 1870.

Months.....	—Thro' Passengers.—		—Way Passengers.—	
	No.	Revenue.	No.	Revenue.
January.....	10,100	\$44,067 93	240,391	\$160,198 60
February.....	14,161	42,353 51	188,515	133,696 55
March.....	18,981	75,292 86	219,088	139,719 68
April.....	18,792	96,580 13	253,778	183,910 54
May.....	35,381	118,104 40	253,598	173,343 61
June.....	23,090	86,177 17	206,161	180,781 21
July.....	25,067	101,330 12	300,226	203,519 30
August.....	28,445	102,952 46	309,835	226,740 42
September.....	22,838	104,704 63	318,696	231,213 07
October.....	24,875	83,925 20	319,525	204,294 05
November.....	21,740	73,793 55	302,974	197,032 85
December.....	19,860	72,532 64	270,745	170,234 33
Total.....	253,325	\$1,000,823 55	3,186,442	\$2,212,044 21
Whole total, through and way.....			3,439,767	\$3,218,887 76

JAMES FISK, JR., Vice-President.
J. D. WHITE, Assistant Treasurer.

State of New York, City and County of New York, ss: James Fisk, Jr., Vice-President, and J. D. White, Assistant Treasurer of the Erie Railway Company, being severally duly sworn, each for himself deposes and says that the above statement is true to the best of his knowledge, information and belief.

JAMES FISK, JR.,
J. D. WHITE.

Sworn to before me this 8th day of February, 1871.

MORTIMER SMITH,
Notary Public, New York.

Lake Shore and Michigan Southern Railway.—The following are the principal statistics of this railway, as returned by the Company to the State Engineer and Surveyor, for the year ending September 30, 1870:

Capital stock by charter.....	\$50,000,000
Capital stock paid in.....	34,933,000
Funded debt, 7 per cent.....	22,001,000
Floating debt.....	1,573,314
Total stock, bonds and debt, existing Sept. 30, 1870.....	58,512,314
Cost of road, branches and equipment.....	52,804,745
Length of road and laterals.....	miles 942.25
Length of double track, sidings, &c.....	miles 95.45
Length of branches owned.....	miles 113.83
Length of main line (Buffalo to Chicago).....	miles 539.97
Weight of iron on main tracks.....	Tbs, per yard 60
Engine houses and shops.....	30
Locomotive Engines.....	276
Passenger cars, 1st class (8-wheel).....	134
Passenger cars, 2d class (8-wheel).....	40
Baggage, mail and express cars (8-wheel).....	57
Freight cars (8-wheel).....	5,942
Miles run by passenger trains.....	2,232,132
Miles run by freight trains.....	4,362,758
Miles run by other trains.....	977,611
Miles run by passenger, freight, &c. trains (all).....	7,572,501
Passengers carried (all classes).....	2,424,896
Passengers carried one mile.....	197,755,480
Freight (tons of 2,000 lbs) carried.....	2,843,084
Freight (tons of 2,000 lbs) carried one mile.....	521,149,505
Expenses—Maintenance of way.....	\$2,945,131
—Repairs of machinery, &c.....	1,157,396
—Operating and general.....	4,186,466
—On all the above accounts.....	8,288,993
Earnings—from passengers.....	\$4,225,298
—from freights.....	8,306,254
—from other sources.....	639,682
From all the above sources.....	13,171,234
Net earnings from operations.....	4,882,299
Interest paid on funded debt.....	\$1,708,770
Dividend paid on common stock and on guaranteed 10 per cent.....	2,905,571
Carried to surplus fund.....	267,958
Total amount of surplus fund.....	1,230,716

Marietta and Cincinnati.—At the annual meeting in Cincinnati on Wednesday President King read a report showing a favorable state of affairs. Among other things he said: The stockholders of the Ohio and Mississippi Company, at the annual meeting in October, authorized the Board of Directors to change the gauge of the road four feet nine inches, which will conform to the Marietta and Cincinnati track. It is believed that the consummation of this plan, by which cars can be transported between St. Louis and Louisville and the seaboard via Parkersburg without change will result in a very great increase of through business. The distance from Cincinnati to Baltimore is 589 miles, or 240 miles less than the average distance from Cincinnati to New York, by the New York Central, Erie and Pennsylvania roads. From St. Louis to Baltimore, via Cincinnati and Parkersburg, the distance is 929 miles, or 210 miles less than the average distance to St. Louis by the same roads to New York. The improper location of the road between Warren and Belpre has, since the opening of the road, always been a source of great expense in maintenance and loss in revenue to the Company. With the view of remedying this grave error in location, the Baltimore Short Line Railway Company has, during the past year, been incorporated under the laws of Ohio, and proposes, with the assistance of the Marietta and Cincinnati Railroad Company, to construct a road in as direct a line as practicable from Warren to Belpre.

The South Pacific Railway—Act Passed Yesterday—Route and Land Grants to the Road.—WASHINGTON, Feb. 21.—The Senate bill was passed by the House to-day, with amendments. The Corporation is authorized to lay out, locate, construct, furnish, maintain and enjoy a continuous railroad and telegraph line, with the appurtenances from a point on the eastern boundary of the State of Texas, at or near Marshall, to Ship Channel in the Bay of San Diego, in the State of California, pursuing in the location thereof, as near as may be, the route known as the thirty-second parallel of north latitude, and is vested with all the powers, privileges and immunities necessary to carry into effect the purposes of this act. The capital stock of the Company shall be fixed at a sum not exceeding \$50,000,000, and when the amount is fixed it shall never be increased, except by consent of Congress. The Company has power and authority to purchase the stock, land grants, &c., and consolidate with any railroad company or companies heretofore chartered on the route prescribed in this act; but no such consolidation shall be with any competing through line of railroads to the Pacific Ocean. The right of way through the public lands is granted to the extent of 200 feet in width on each side of the railroad, wherever it may go over public lands, and grounds are also granted for stations, buildings, workshops, wharves, switches, side-tracks, turn-tables, water stations and such other structures as may be necessary, not exceeding forty acres at any one point. There is also granted every alternate section of public land, not mineral, designated by odd numbers, to the amount of twenty alternate sections per mile, on each side of the railway through the Territories of the United States and ten alternate sections of land per mile on each side of the railway in California, where the same shall not have been sold, reserved, or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached at the time that said road is definitely fixed. In such cases, other lands are to be furnished. All lands granted which shall not be sold or otherwise disposed of within three years after completion of the entire road, shall be subject to settlement and pre-emption like other lands, at the price to be fixed and paid to the Company, not exceeding an average of \$2.50 per acre. The Company shall have power and authority to issue two kinds of bonds secured by mortgage, namely: First, Construc-

tion Bonds. Second, Land Bonds. Construction Bonds shall be secured by mortgage: First, on all or any portion of the franchises, road-bed or track of said railway, and all the appurtenances thereto belonging; land bonds shall be secured by mortgage first on all or any portion of the lands hereby granted. Whenever the Company shall complete the first and each succeeding section of twenty consecutive miles of railway, and put it in running order as a first-class road, it shall be the duty of the Secretary of the Interior to cause patents to be issued conveying to the Company the number of sections of land opposite to and coterminus with said completed road to which it shall be entitled for each section so complete.

The road shall be constructed of iron or steel rails manufactured from American ore, except such as may have been purchased or already contracted for. The construction of the railway shall commence simultaneously at San Diego and a point at or near Marshall, Texas, to be completed within ten years. The road shall be subject to the use of the United States for postal, military, and all other governmental service at fair and reasonable rates of compensation, not to exceed the price paid by private parties for the same kind of service; and the Government shall at all times have a preference in the use of the same for the purpose aforesaid. It shall not be lawful for any of the directors, either in their individual capacity, or as members of an incorporated or joint stock company, to make contract for the construction, equipment or running of its road, or to have any interest therein; and all such contracts or agreements are hereby declared null and void; and all money or property received under such contracts or agreements may be recovered back for the benefit of the Company by any stockholder.

Pennsylvania Railroad.—PHILADELPHIA, Penn., Feb. 21.—The annual meeting of the Pennsylvania Railroad Company was held in this city to-day. The revenue for the year amounted to \$17,531,706, being an increase over last year of \$280,895. The net earnings for the year amounted to \$2,531,706. In reply to inquiries, Vice-President Scott said: "There are pending negotiations for a lease of the Camden and Amboy Railroad, which we think will be highly beneficial to this Company. The Pennsylvania Railroad has no interest in the Union Pacific Railroad. The extensions of the Pennsylvania Railroad now are limited to Chicago, St. Louis, Louisville, Cincinnati, and as leading from these centres others forming connections with New Orleans, and other lines to the Pacific coast."

The Bergen Tunnel Difficulty Settled.—The Bergen tunnel difficulty has at length been amicably settled. At a meeting on Saturday last, at which the Delaware, Lackawanna and Western Railroad was represented by Moses Taylor and Samuel Sloan and Job Bruhin, and the Erie by Jay Gould, definite settlement was arrived at on the following basis:

1. The use of Bergen tunnel in common by both companies for ten years, the Erie to receive a rental for use of tunnel of \$100,000 per annum, said rent to be paid by the two companies in proportion to their tonnage.
2. The business of Binghamton and Syracuse, to and from New York, to be divided equally between the Erie Company and the Delaware, Lackawanna and Western, the whole to be worked as a common line from New York to Syracuse and Oswego.

Morris and Essex Railroad.—According to the annual report of the Morris and Essex Railroad Company, recently presented to the Legislature, the capital stock is \$11,900,050; funded debt, \$12,184,000; other indebtedness, \$20,205 57; construction account, \$23,800,000. The receipts for the year 1870 were \$2,858,452 08; expenses, \$1,900,931 18; balance, \$957,521 50. Two payments of interest of seven per cent. have been made to the stockholders by the lessees.

Central Railroad Company of New Jersey.—The capital stock is \$15,000,000; old mortgage bonds, \$304,000; mortgage bonds of 1890, \$2,837,000; accounts payable, \$1,568,043 35; total, \$19,709,043 35. The receipts for last year were \$4,393,514 12, derived from the following sources: Passengers, \$1,118,147 20; merchandise, \$1,172,870 63; coal, \$1,954,550 56; mail, express, rents, &c., \$147,945 73. The quantity of coal carried during the year was 2,751,713 tons.

Camden and Amboy New Loan.—This company lately sold in London £500,000 sterling 6 per cent mortgage bonds, free from all Federal or State taxation. The bonds are of £200 each, and the price of issue 92 per cent, or £184 per bond. The repayment of the bonds is secured by an annual sinking fund of 2 per cent.

The Leavenworth, Lawrence and Galveston Railroad, now running to Thayer, 110 miles south of Lawrence, 135 miles from Kansas City, is soon to be constructed westward 50 or 60 miles to, or nearly to the Arkansas river, intersecting the great Texas cattle trade to Abilene.

Railway Progress in California.—The San Francisco *Bulletin*, quoting our figures of railway progress in the Northwest during 1870, supplies the omission of the Pacific coast (of which we could not obtain the data), with approximately correct figures from memory. During 1870 track was laid on the following roads in about the proportion named: California and Oregon, 40; San Joaquin Valley, 20; Vallejo and Marysville, 42; Southern Pacific, 34; Los Angeles, Wilmington and San Pedro, 18; Petaluma and Santa Rosa, 15; San Rafael and San Quentin, 3½; Copperopolis, 31; total, 171¼ miles. On several of the roads named there is a considerable amount of grading done, and all that are incomplete will be pushed more rapidly this year. The showing for 1870 is small, but all the leading roads named are important projects, and with the revival of business will be prosecuted to an early completion, including several connecting roads, such as the Sonoma branch of the Vallejo, and the straight line branch of the Central Pacific, between Sacramento and San Francisco. Oregon built about 100 miles of road during 1870, and Nevada 35. In Washington Territory a beginning is to be made immediately on the Northern Pacific. Grading on the eastern end is already vigorously under way. The *Bulletin* estimates that there will be 500 or 600 miles of road built on the coast during the current year, unless the Supreme Court of California should decide against the constitutionality of local subsidies.—*N. Y. Daily Bulletin*.

Virginia Coupon Bonds.—Holders of Virginia coupon bonds are notified that all such as have memoranda or endorsement upon them are considered as being mutilated by the New York stock board, and they have determined not to pass any of them. Persons having such bonds can, by application to the Treasurer of Virginia, get them renewed in such a manner as will do away with all trouble.—*Richmond Enquirer*.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific		Chicago and Alton		Chicago & Northwestern		Chic. Rock Is. and Pacific		Clev. Col. Cin. & I.			
1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.		
(742 m.)	(890 m.)	(431 m.)	(465 m.)	(1,157 m.)	(1,157 m.)	(520-90 m.)	(590 m.)	(390 m.)	(390 m.)		
\$413,104	524,450	\$343,181	343,555	\$802,082	\$706,024	435,707	\$401,275	\$201,500	270,148		
394,176	488,891	315,098	344,866	630,286	753,782	319,441	440,651	248,600	244,161		
488,891	588,890	388,736	374,653	1,142,105	888,359	645,789	500,393	348,600	246,046		
633,758	845,832	588,890	395,044	1,112,190	929,077	888,885	443,300	260,689	260,689		
768,719	402,854	351,044	421,485	1,268,414	1,177,807	449,892	507,900	274,621	246,355		
729,274	351,044	421,485	501,049	1,157,050	1,080,046	455,606	462,400	246,355	319,012		
783,099	493,291	506,623	498,635	1,167,056	1,246,213	632,652	556,100	317,887	399,230		
807,815	506,623	468,212	488,658	1,037,973	1,265,171	736,664	597,600	319,573	319,573		
777,183	468,212	397,515	432,492	1,305,672	1,371,750	584,155	658,123	319,573	254,156		
828,447	340,350	340,350	386,598	1,371,750	1,087,963	473,236	393,168	319,573	254,156		
746,800				1,140,145							
612,805				845,708							
7,989,513	4,681,562	4,831,731	13,355,461	5,960,936	8,280,420						
Illino. Central		Marietta and Cincinnati		Michigan Central		Milwaukee & St. Paul		North Missouri			
1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.		
(802 m.)	(971 m.)	(251 m.)	(251 m.)	(284 m.)	(284 m.)	(285 m.)	(285 m.)	(404 m.)	(330 m.)		
\$659,137	\$651,587	\$99,511	\$90,177	\$284,119	\$397,992	\$454,130	\$396,171	\$213,101	\$188,385		
524,693	603,301	90,208	98,275	320,636	329,127	320,233	382,823	196,207	196,207		
709,644	644,374	104,585	101,379	396,527	380,430	420,774	377,000	269,400	269,400		
598,282	507,571	106,611	106,246	411,814	412,090	460,287	443,133	269,400	269,400		
640,974	695,253	109,732	110,213	403,616	406,283	630,844	600,700	250,000	250,000		
778,290	759,214	117,695	111,117	366,623	393,187	678,900	755,737	268,463	268,463		
606,228	645,768	116,198	111,127	329,450	326,801	586,312	636,494	268,463	268,463		
841,363	861,357	129,096	118,407	353,569	378,880	525,393	661,026	229,000	229,000		
979,400	870,581	142,014	132,968	473,546	467,990	724,514	808,318	264,680	264,680		
914,406	892,171	135,376	153,531	490,772	511,477	1,039,811	908,313	264,680	264,680		
814,412	841,940	129,306	141,023	448,419	453,873	801,163	791,014	264,680	264,680		
696,677	755,232	110,837	141,376	374,542	423,735	496,550	529,758	253,726	253,726		
8,823,432	8,851,492	1,391,345	1,418,865	4,749,163	4,701,995	7,250,068	8,120,427	2,533,480	2,533,480		
Ohio & Mississippi		Pacific of Mo.		Iron Mt.		St. L. Alton & T. Hants.		Toledo, Wab. Western		Union Pacific	
1869.	1870.	1870.	1871.	1870.	1871.	1869.	1870.	1870.	1871.	1870.	1871.
(810 m.)	(390 m.)	(393 m.)	(355 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(281 m.)	(321 m.)	(1088 m.)	(1088 m.)
\$750,326	\$156,587	\$202,447	\$122,005	\$102,760	\$122,005	\$210,624	\$152,392	\$234,192	\$275,000	\$528,528	\$479,372
916,080	218,231	267,807	93,160	93,160	127,817	127,817	158,788	240,391	263,645	500,139	500,139
211,450	233,065	204,874	113,894	104,019	175,950	175,950	172,216	312,704	265,268	530,239	530,239
214,402	270,983	289,550	104,019	104,019	171,808	171,808	155,981	311,822	318,699	680,970	680,970
218,639	240,266	283,000	115,175	115,175	157,397	157,397	172,047	312,822	340,892	802,580	802,580
223,236	249,087	263,328	116,242	116,242	154,132	154,132	150,719	312,822	348,692	746,450	746,450
192,361	211,219	260,149	107,524	107,524	141,164	141,164	141,164	310,800	322,759	618,458	618,458
375,239	390,971	345,194	122,000	122,000	196,888	167,305	167,305	450,246	466,431	664,054	664,054
352,803	318,457	356,677	124,134	124,134	202,228	175,450	175,450	470,720	508,042	719,623	719,623
323,041	335,187	341,373	127,069	127,069	204,552	163,244	163,244	432,398	451,283	614,623	614,623
293,027	316,051	324,630	121,791	121,791	189,351	152,909	152,909	323,373	423,687	571,379	571,379
364,326	350,471	271,207	119,073	119,073	163,559	137,794	137,794	434,233	380,354	482,638	482,638
2,915,547	3,188,137	3,479,776	1,343,632	2,014,542	4,232,342	4,426,439	7,522,112				

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Main table containing stock lists for Railroads, Canals, and Miscellaneous categories. Includes columns for Company Name, Stock Outstanding, Dividend (Last paid, Date, Rate), and Periods. The table is organized into three main sections: Railroads, Canals, and Miscellaneous.

The prices will be found on the quotation page previously.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

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

Table listing specific passenger railroads with columns for Name of Road, Par, Stock, and Last Dividend Paid. Includes entries like Bleeker Street and Fulton Ferry, Broadway (Brooklyn), etc.

NATIONAL AND STATE SECURITIES.

Table with columns: DENOMINATION, Amount Outstanding, INTEREST (Rate, Payable), Principal Due, and DENOMINATION, Amount Outstanding, INTEREST (Rate, Payable), Principal Due. Includes sections for National (Feb. 1, 1871), Bearing Coin Interest, Bearing Currency Interest, State Securities, and various state bonds (Alabama, Connecticut, Florida, Georgia, Illinois, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Rhode Island, Tennessee, Virginia, West Virginia).

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 1 and 2 of Bonds will be published next week.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid, Principal payable), and COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid, Principal payable). The table is divided into two main sections: Railroads and other securities. It lists numerous companies and their respective bond issues, including details on interest rates and payment schedules. A central vertical note reads 'Prices are given on the quotation page at the end of Bankers' Gazette.'

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 1 and 2 of Bonds will be published next week.

Main table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST, Rate, When paid, Where paid, Principal payable. Includes sections for Railroads, Street Passenger R.R., Canal, and Miscellaneous.

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

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

OUR EXPORTS.—The extent of our crop this year is still, of course, somewhat uncertain, but the general estimate places it now rather over than under 4,000,000 bales. Taking that figure then as the basis and allowing an increase in stock in the United States of say 100,000 bales, we shall still have left for export (provided our own spinners consume the same amount as last year) 750,000 bales more than during last season. Up to this time (the latest mail dates February 17,) we have exported 481,330 bales more than for the same period of 1869-70, leaving, if the crop foots up as above estimated, about 270,000 bales for the balance of the season, in addition to last seasons exports for the same period, to make up the surplus which we shall have to spare over and above last year. Great Britain has had already 573,000 bales more than last year, and hence if the news of peace received to-day turns out to be correct, for the balance of the year she would not be entitled to any further increased supply. It is not unlikely, however, that the movement to the continent from Liverpool will be larger than last season, or in other words the continental supply will move of it go through Liverpool. In that case, of course, the direct movement from here to Great Britain would also be larger; otherwise our years' exports would divide themselves up about as follows—giving Great Britain in all, say 2,000,000 bales, and other ports 950,000 bales. Our shipments (according to latest mail dates) have already been to Great Britain 1,302,000 bales, and to the continent 292,000 bales; the remaining shipments would therefore in this case be about 700,000 bales to Great Britain, and 650,000 bales to the continent.

INDIA.—According to our latest mail advices (January 21, received this week from Bombay) the first indications may be noticed of the effect of low prices on the movement of the crop. This is particularly showing itself among the ryots in their unwillingness to send forward their cotton. Messrs. W. Nicol & Co. write "that supplies of new cotton are still coming forward to this market on the smallest scale, and the question of how long prices are to remain relatively as much above home quotations depends entirely upon the monetary strength the ryots are possessed of. That it is great is evident from the reluctant manner in which the trifling arrivals in the up-country markets are parted with, while picking is progressing rapidly." So also we see Messrs. Finlay, Muir & Co. state "that new cotton comes on the green slowly." If this indisposition to sell continues, we must expect to find the movement to Europe slower and perhaps smaller than last year, though in all probability an increased crop will have been raised. Up to February 10, the cable reports state that the exports from Bombay had been, since January 1, to Great Britain 50,000 bales and to the Continent 12,000 bales, against 41,350 bales to Great Britain and 8,800 bales to the Continent during the same period of 1870. The total exports from Bombay for 1870 and the four previous years were as follows:

From	Exported to			Total.
	Great Britain.	European.	China.	
Jan. 1, 1870, to Dec. 31, 1870.	864,568	164,880	52,097½	1,081,545½
Jan. 1, 1869, to Dec. 31, 1869.	970,354	182,524	17,273	1,171,151
Jan. 1, 1868, to Dec. 31, 1868.	1,035,077	147,732½	54,466	1,237,275½
Jan. 1, 1867, to Dec. 31, 1867.	1,062,238	68,117	50,001	1,180,346
Jan. 1, 1866, to Dec. 31, 1866.	913,598	37,809½	4,222½	955,630

GUNNY BAGS, BAGGING, &c.—The market for cloth the past week has been rather quiet, but prices are very firmly held; the only transaction, however, we hear of is 1,300 bales deliverable June 1st at 19c. currency, duty paid. Bags are quiet also, the only sale reported being 250 bales to arrive here at 10½c. Hemp continues quiet, and Manila is quoted 10½@10¾c. as before; but there are no sales reported. A sale of 300 bales Sorsogan was made at 10½c. gold. Jute is in moderate demand but firm, 500 bales sold in Boston at 6½c. gold. Jute Butts are in active demand, part speculative, and the transactions since our last including Boston and to arrive are fully 12,000 bales at 4@4½c. currency, and 3¼@3½c. gold.

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:

Ports	Week ending Feb. 24, 1871.		Week ending Feb. 21, 1870.	
	Receipts.	Shipments.	Stock.	Receipts.
Augusta.....	3,823	3,195	22,626	2,677
Columbus.....	1,241	1,463	12,148	1,008
Macon.....	1,441	1,669	15,686	516
Montgomery...	1,841	2,452	9,404	1,134
Selma.....	1,450	2,511	8,860	882
Memphis.....	16,975	21,424	41,224	6,009
Nashville.....	3,570	3,147	8,434	1,069
	30,346	35,861	118,282	13,295
				16,852
				101,843

These totals show that the interior stocks have decreased during the week 5,515 bales (being now 16,539 bales more than for the same period of last year), while the aggregate receipts are 17,051 bales more, and the shipments 19,009 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.....	bales. 704,000	311,000
Stock in London.....	79,341	81,705
Stock in Glasgow.....	250	300

Stock in Havre.....	44,230	91,500
Stock in Marseilles.....	6,850	4,600
Stock in Bremen.....	3,450	6,300
Stock rest of Continent.....	25,000	32,000
Afloat for Great Britain (American).....	294,000	249,000
Afloat for France (American and Brazil).....	.....	41,874
Total Indian cotton afloat for Europe.....	131,632	108,512
Stock in United States ports.....	693,218	568,234
Stock in inland towns.....	118,382	101,843
Total.....	2,160,353	1,596,868

These figures indicate an increase in the cotton in sight to-night of 563,485 bales compared with the same date of 1869.

The exports of cotton this week from New York show a decrease since last week, the total reaching 14,571 bales, against 17,475 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.		
Liverpool.....	13,641	17,726	14,887	11,913	339,068	164,887
Other British Ports.....	.....	.....	.....	1,196	6,734	381
Total to Gt. Britain	13,641	17,726	14,887	13,109	345,802	166,268
Havre.....	.....	.....	.....	.....	.....	9,303
Other French ports.....	.....	.....	.....	.....	.....	3
Total French.....	.....	.....	.....	.....	.....	9,306
Bremen and Hanover.....	225	.....	600	1,302	9,079	19,586
Hamburg.....	161	522	.....	.....	5,088	14,970
Other ports.....	.....	661	1,948	100	7,439	2,582
Total to N. Europe.	386	1,183	2,548	1,402	21,596	37,138
Spain, Oporto & Gibraltar &c.....	.....	.....	40	60	2,315	2
All others.....	.....	.....	.....	.....	.....	1,809
Total Spain, &c......	.....	.....	40	60	2,317	1,809
Grand Total	14,027	18,909	17,475	14,571	369,715	214,521

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.....	2,211	81,339	2,143	16,706	.....	3,128	.....	86
Texas.....	560	18,862	620	1,856	.....	.....	.....	.....
Savannah.....	4,212	146,139	1,460	26,066	867	11,719	396	11,661
Mobile.....	640	6,245	.....	4,533	.....	.....	.....	.....
Florida.....	.....	413	.....	.....	.....	.....	.....	.....
South Carolina.....	1,965	108,487	.....	1,008	301	4,845	185	9,207
North Carolina.....	707	47,785	75	392	.....	3,971	228	4,071
Virginia.....	8,649	143,495	2,563	34,015	.....	40	2,130	40,995
North'n Ports.....	.....	9,548	3,596	50,570	.....	.....	.....	.....
Tennessee, &c.....	7,287	134,464	273	11,674	.....	9,559	342	22,970
Foreign.....	.....	.....	10	95	.....	.....	.....	.....
Total this year.....	26,231	696,877	10,740	146,715	1,168	33,262	3,287	88,990
Total last year.....	14,615	479,855	10,557	128,098	2,858	32,820	1,555	69,387

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,477 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:

NEW YORK—To Liverpool, per steamer Algeria, 1,963..... Nevada, 3,319..... Samaria, 513..... City of Washington, 1,022..... Italy, 2,615..... per ships Glenellen, 356..... Thenta, 1,024..... Riversdale, 1,101.....	11,913
To Cork, for orders—per bark Nictaux, 1,196.....	1,196
To Christiania, via Glasgow—per steamer Caledonia, 100.....	100
To Bremen—per steamer Hermann, 1,302.....	1,302
To Gibraltar—per bark Attila, 60.....	60
NEW ORLEANS—To Liverpool, per ships Emily Anguste, 3,930..... Louisa, 2,444..... per barks Harvest Home, 1,314, and 146 seed cotton..... Speranza, 1,452..... Amphion, 1,550..... Mary Ann, 1,393.....	12,112
To Bremen—per steamer Kohn, 2,562.....	2,562
To Amsterdam—per barks Wentworth, 1,968..... Westfield, 1,470.....	3,438
To Revel, Russia—per bark Peabody, 1,387.....	1,387
To Genoa—per ship Susan Hinck, 2,769.....	2,769
To Barcelona—per barks Joven Enrique, 640..... Buenaventura, 1,150..... per briga Nueva Casimira, 496..... San Mtguel, 750..... Mercedes, 361.....	3,307
To Msiags—per bark Carmen, 520.....	520
To Malaga and Barcelona—per ship Pedro Piandolit, 2,858.....	2,858
To Vera Cruz—per brig Hope, 437..... per schooners Linda, 317 and 49 half bales..... Louise Williston, 464.....	1,243
MOBILE—To Liverpool, per ships Carrie Reed, 4,033..... Lizzie Fennell, 2,805..... Mary Russell, 2,100.....	8,938
To Barcelona—per brig Wilfredo, 454.....	454
CHARLESTON—To Liverpool, per barks Ymirl, 1,257 Upland and 121 Sea Island..... Arbitrator, 1,683 Upland and 53 Sea Island..... Walter, 736 Upland and 175 Sea Island.....	4,005
To Amsterdam—per bark Rio de la Plata, 2,027.....	2,027
SAVANNAH—To Liverpool, per ship Zonave, 3,431 Upland..... per bark Lord Stanley, 2,057 Upland.....	5,491
To Falmouth and orders..... per brsk Topeka, 1,200 Upland.....	1,200
To Narva—per ship Hivideora, 1,564 Upland.....	1,564
TEXAS—To Liverpool, per barks St. Olof, 786 Upland..... S. A. Staples, 1,467 Upland and 6 Sea Island..... Maggie, 1,465 Upland..... per briga Caroline Gray, 939 Upland..... Maria W. Norwood, 1,397 Upland..... per schooners Parepa, 1,220 Upland..... Wilhelmina, 1,115 Upland.....	8,395
To Bremen—per bark Galveston, 1,803 Upland.....	1,803

BALTIMORE—To Liverpool, per ships Annapolis, 987.... Calumet, 761.... 1,688
 BOSTON—To Liverpool, per steamer Samaria, 25.... 25

Total..... 80,377

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

	Liver- pool.	Cork.	Bre- men.	Amster- dam.	Genoa.	Barco- lona.	Vera Cruz.	Narva.	Total.
New York	11,913	1,196	1,302						14,571
N. Orleans	12,112		2,562	3,438	2,769	6,255	1,343		30,286
Mobile	8,058					454			9,412
Charleston	4,005			2,027					6,032
Savannah	3,491						1,564		8,255
Texas	8,393		1,503						10,198
Haitimore	1,688								1,688
Boston	25								25
Total	53,597	1,196	5,667	5,465	2,769	6,709	1,273	1,564	80,477

Included in the above totals are 100 bales from New York to Christiana, and 60 to Gibraltar; from New Orleans, 1,387 bales to Reval and 520 to Malaga; and 1,200 bales from Savannah to Falmouth.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111½ and 111¼, and the close was 111½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 109¼@109½; short, 110¼@110½; Commercial, 109@109¼. Freights closed at 9-11, 8 11-32@ 5-16 and ¼d. by steam and ½@5-16d. by sail to Liverpool.

By TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, Feb. 24, 11:30 A. M.—The market opened quiet and steady. The sales of the day are estimated at 10,000 bales. The sales of the week have been 84,000 bales, of which 17,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 764,000 bales, of which 400,000 bales are American.

	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Total sales	66,000	59,000	61,000	84,000
Sales for export	16,000	13,000	10,000	17,000
Sales on speculation	5,000	2,000	3,000	5,000
Total stock	578,000	610,000	750,000	764,000
Stock of American	255,000	276,000	400,000	400,000
Total afloat				
American afloat	877,000			

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	7¼@7½	7¼@7½	7¼@7½	7¼@7½	7¼@7½	7¼@7½
Up. to arrive	@	@	@	@	@	@

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 11, states:

LIVERPOOL, Feb. 11.—The following are the prices of American cotton:

	Ord. & Mid.	Fair & g'd fair	G'd & fair	Same date 1870.
Sea Island	23	30	34	20
Stained	13	18	22	20
Uplands	7	7	7	11
Mobile	7	7	7	11
N. Orleans & Texas	7	7	7	11

The following are the prices of middling qualities of cotton at this date and since 1868:

	1868.	1869.	1870.	1871.
Midland	d.	d.	d.	d.
Sea Island	20	28	20	23
Upland	8½	11 5-16	11½	7½
Mobile	8½	12½	11½	7½
Orleans	8½	12½	11½	7½

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

	—Taken on spec. to this date—	—Actual exp. from Liverpool, Hull & other ports to date—	—Actual exp't from U.K. in 1870.
American	13,040	30,910	38,630
Brazilian	100	3,200	5,380
Egyptian	920	2,460	8,460
W. Indian	450	300	270
E. Indian	11,730	40,290	134,650
Total	26,240	77,190	187,390

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.				RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.				
Sales this week.				Same period weekly sales.				Same period weekly sales.				
Trade.	Ex-Specula.	port.	ton.	Total.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	
American	23,620	6,160	1,190	36,170	252,760	178,290	85,140	22,850	21,012	244,649	21,012	244,649
Brazilian	1,910	390		2,300	23,140	58,490	3,200	7,710	10,435	12,816	10,435	12,816
Egyptian	4,350	130	80	4,560	29,090	20,380	4,690	4,070	215,375	1,518,314	215,375	1,518,314
West Indian	1,340	10		1,250	7,170	7,670	1,100	1,120	974	45,185	974	45,185
East Indian	7,890	6,870	630	14,890	125,150	178,420	11,210	15,890	6,709	6,709	6,709	6,709
Total	44,210	18,020	1,900	64,130	437,750	447,890	55,430	51,940	101	4,862	101	4,862

Imports.				Stocks.			
To this date				Same date			
This week.	1871.	1870.	Total.	This day.	1870.	1871.	Dec. 31.
American	61,137	404,648	227,873	1,655,991	276,730	157,510	109,710
Brazilian	11,905	51,543	60,871	800,564	60,650	28,470	28,150
Egyptian	6,037	57,958	32,063	191,737	69,520	39,910	39,760
West Indian	1,596	10,418	6,478	84,720	26,090	3,560	20,530
East Indian	11,585	79,973	41,179	902,139	177,400	121,130	130,550
Total	92,250	604,090	373,533	3,252,282	610,390	352,430	378,720

Of the present stock of cotton 45 per cent is American against 44.50 per cent last year. Of Indian cotton the proportion is 29 per cent against 34 per cent.

LONDON, Feb. 11.—The cotton trade is dull and prices have receded ¼d. to ¼d. per lb. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to February 9	43,113	15,915	25,464
Deliveries	80,219	66,454	13,947
Stocks, Feb. 9	108,123	81,705	79,341

ALEXANDRIA, Jan. 27.—Business in cotton is very quiet, and prices have receded ¼d. per lb. The following is the statement of exports:

	From	Great Britain.	Continent.	Total.
Nov. 1, 1870, to Jan. 26, 1871	bales.	91,169	20,113	111,282
Same period, 1869-70	bales.	77,847	25,267	103,114
Same period, 1868-69	bales.	87,172	27,306	114,478
Same period, 1867-68	bales.	87,317	26,873	114,190
Same period, 1866-67	bales.	94,185	20,617	114,802

BOMBAY, Feb. 7.—New Oomrawutte, good marks, 200r.—6 11-16d by sail; 6¼d. by steamer; new Dhollera, 188r.—6 5-16d. by sail; 6¼d. by steamer; new Comptah, 178r.—5¼d. by sail; 6 1-16d. by steamer, all cost and freight.

HAVRE, Feb. 10.—The stock of cotton yesterday evening was 44,230 bales, of which 23,130 bales were American, and 17,030 bales East Indian.

BREADSTUFFS.

FRIDAY F. M., February 24, 1871.

The market has been depressed for Flour, Wheat, Corn and Oats, until to-day, when there was a slight recovery in Flour and Wheat. Barley has been steadily advancing.

Flour has arrived but moderately, and there was no great pressure to sell early in the week; but the announcement of a material reduction in railroad freights from the West, and continued dull accounts from Liverpool so weakened the market yesterday that lines of shipping extras to the extent of about 10,000 bbls. sold at \$6 50@6 70. This movement partially relieved the market of some accumulations on the wharf and in the hands of city millers, and to-day, with a continued good shipping demand holders showed rather more strength, and although less active shipping extras sold at \$6 65@6 80 being an advance of 10c.

Wheat has shown a steady downward tendency under dull accounts from abroad, the competition of Corn in the freight market, and the subsidence of speculation. The reduction in rail freight from the West also weakened the market; and yesterday several boat loads on new No. 2 Spring sold at \$1 42@1 50 in store. It was reported that contracts have been made to bring half a million bushels of Wheat from Chicago by rail. To-day, however, with a partial advance in the Liverpool quotation, and rumors that the treaty of peace between France and Prussia has been signed, there was a firmer feeling, closing at \$1 51@1 54 for New Spring, and a large line of Amber Winter sold for export to the continent at \$1 63 in store.

Corn has met with a moderate demand both for export and home use, but with pretty full receipts, and a disposition to affect prompt sales, prices have ruled in favor of the buyers, until to-day, when the supply was small, and a slight advance was established prime, mixed selling at 84@85c afloat, and prime yellow 86c, also afloat.

Barley has advanced 3@5c per bushel. The local demand has not only been active, but our coastwise neighbors have come to us for supplies. State Barley last sold at \$1 for two rowed, and Canadian \$1.08 @1 13, the higher figure for Bay Quinte.

Oats have been dull and prices weak. Nothing of moment done in the past two days and the close is quite unsettled.

The following are the closing quotations:

Flour—	Superfine	\$5 75@6 25	Wheat, Spring, bush.	\$1 44@1 51
Extra State	6 70@6 90	Red Winter	1 52@1 55	
Extra Western, com-	6 60@6 90	Amber do	1 58@1 63	
mon to good		White	1 60@1 80	
Double Extra Western	7 00@9 25	White California	1 75@1 80	
and St. Louis		Corn, Western Mix'd	85@ 85	
Southern supers	@	Yellow, new	82@ 86	
Southern, extra and	6 80@9 50	White	85@ 95	
family		Rye	1 10@1 15	
California	@	Oats	65@ 69	
Rye Flour, super & extra	5 40@6 20	Barley	1 00@1 20	
Corn Meal	3 85@4 60	Malt	1 10@1 25	
		Peas, Canada	1 15@1 35	

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1871.				1871.			
For the week.	Since Jan. 1.	1870.	1871.	For the week.	Since Jan. 1.	1870.	1871.
Flour, bbls.	48,789	332,176	307,304			21,012	244,649
C. meal	1,303	7,670	11,972			10,435	12,816
Wheat, bush	28,564	393,705	438,394			215,375	1,518,314
Corn	100,489	824,780	203,305			974	45,185
Rye		400	949			6,709	6,709
Barley, &c	48	5,346	37,334				9
Oats	31,243	566,447	321,783			101	4,862

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

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING FEB. 18, 1871.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	20,289	169,050	65,903	17,784	11,805	11,805
Milwaukee	8,850	56,339	13,436	4,976	6,955	7,598
Toledo	12,364	49,160	173,442	31,050	600	1,440
Detroit	8,493	19,728	29,846	22,207	2,632	
Cleveland	4,275	16,850	14,300	10,400	800	
Totals	54,271	311,127	624,365	134,536	85,971	20,173
Previous week	73,774	376,895	995,083	125,582	37,686	12,118
Correspond'g week, '70	71,475	362,261	313,011	100,508	26,088	17,342
" '69	90,833	383,088	290,394	118,200	30,994	25,533
" '68	52,515	201,997	583,376	136,801	33,298	12,700
" '67	48,492	91,210	142,379	45,070	14,249	9,580

COMPARATIVE RECEIPTS at the same ports from Jan. 1 to Feb. 18, inclusive, for four years:

	1871.	1870.	1869.	1868.
Flour, bbls.	497,963	456,003	860,945	412,110
Wheat, bush.	2,332,062	2,639,396	3,373,248	1,700,584
Corn, bush.	4,633,139	4,603,748	3,991,939	115,099,517

Oats, bush.....	811,485	685,609	1,279,853	1,065,755
Barley, bush.....	210,380	250,475	190,191	253,260
Rye, bush.....	121,313	97,493	227,911	99,938
Total grain, bush.....	8,590,379	5,486,651	9,063,140	8,148,434
And from August 1, to and including Feb. 18, for four years:				
Flour..... bbls.	1870-71. 2,652,143	1869-70. 2,748,444	1868-69. 3,405,114	1867-68. 2,716,700
Wheat..... bushels.	28,259,101	30,044,263	27,786,793	25,775,624
Corn..... bush.	15,248,922	15,010,865	16,211,964	18,364,682
Oats..... bush.	10,174,010	8,277,397	14,331,789	11,896,606
Barley..... bush.	4,095,394	2,150,677	2,439,040	1,678,474
Rye..... bush.	1,041,118	926,976	1,769,068	1,246,686
Total grain, bushels.....	58,860,945	56,410,178	62,538,654	58,932,072

SHIPMENTS FROM CHICAGO, MILWAUKEE, TOLEDO AND CLEVELAND FOR WEEK ENDING FEB. 18, 1871.

Flour..... bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Feb. 18, '71. 49,105	44,821	354,423	45,810	12,940	6,732
Week ending Feb. 11, '71. 49,935	37,924	598,706	52,060	12,115	6,242
Week ending Feb. 19, '70. 70,731	85,342	154,611	37,300	15,447	1,080

COMPARATIVE SHIPMENTS of flour and grain from the ports of Chicago, Milwaukee, Toledo and Cleveland, from Jan. 1 to Feb. 18, inclusive, for four years:

Flour..... bbls.	1871. 364,316	1870. 436,524	1869. 609,983	1868.
Wheat..... bush.	261,829	664,355	849,194	....
Corn..... bush.	2,420,673	897,262	1,289,570	....
Oats..... bush.	842,680	239,127	453,465	....
Barley..... bush.	143,492	77,691	135,679	....
Rye..... bush.	28,734	29,688	183,691	....
Total.....	3,197,428	1,908,123	2,911,599	....

GROCERIES.

FRIDAY EVENING, February 24, 1871

The week under review has been a broken one, owing to the intervention of a legal holiday, and the volume of business has been somewhat affected thereby, though at the best the general inquiry was slow and uncertain and the position not remarkably encouraging. Our jobbers in nearly all cases find the distributive movement small, and, holding fair supply, are of course not greatly inclined to purchase beyond actual wants, particularly as stocks in first hands in nearly all cases are increasing, and there must soon be a better assortment from which to make selections with a probability of easier terms. Values have undergone no violent or decided change, but with few exceptions the tone is weak, and any fresh advantage has been gained by the buying interest. Holders of goods likely to be wanted in European markets were encouraged somewhat by the more favorable indications of peace.

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

Tea, black.....	5,316 pkgs.	Laguayra.....	295 bags.	Sugar, Brazil.....	.... bags.
Green.....	9,997 pkgs.	Other.....	722 bags.	Madia, &c.....	578 bags.
Japan.....	34,441 pkgs.	Sugar, Cuba.....	7,862 bxs.	M'la'sea, Cuba.....	3,006 hds.
Various.....	1,817 pkgs.	Cuba.....	5,330 hds.	Porto Rico.....	488 hds.
Coffee, Rio.....	13,124 bags.	Porto Rico.....	50 hds.	Demerara.....	394 hds.
Java.....	1,145 mats.	Other.....	376 hds.	Other.....	316 hds.
Maraicao.....	383 bags.				

Imports this week have included 15,414 bags Rio, 4,306 bags of other kinds of coffee; and good receipts of sugar and molasses.

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

Tea..... lbs.	1871.	1870.	Imports at leading ports since January 1, 1871.	1870.
Tea (indirect import).....	....	....	12,622,792	8,054,898
Coffee, Rio.....	24,666	49,286	4,375	4,680
Coffee, other.....	16,404	16,010	281,752	226,669
Sugar..... boxes.	81,335	73,583	64,306	40,347
Sugar..... hds.	30,341	49,283	56,225	49,983
Sugar..... bags.	984,979	251,111	84,711	42,046
Molasses..... bbls.	7,211	22,360	122,280	188,886
			14,948	40,450

TEA.

The volume of business has not been very large, and the general tone of the market proved slow and unpromising throughout the greater portion of the period under review. Since the opening of the new year there has been an immense amount of Tea withdrawn from bond, and as this is now pretty well distributed the consumption naturally falls off somewhat, while the supply and the assortment at the same time increases, and buyers gain their advantage therefrom. The weakness is developed to the greatest extent on Japans and Greens, with some concessions offered by holders as an inducement to hasten operations, and though it is still safe to call Oolongs steady, they lack buoyancy and move with less general freedom. The trade, however, seems to have a fair amount of confidence in Blacks, as they are growing in favor with consumers, and when business shows any animation sell much more readily than other styles. As a rule, importers express no alarm at the present stagnation of trade, but affect to consider it as merely a natural lull between the heavy movement of January and the setting in of the regular spring demand, the latter likely to commence as soon as transportation becomes cheaper and more certain. Sales of 3,350 pkgs. Green and 5,500 Oolongs.

Imports this week have included 605,788 lbs. Black, per "Amandine," from Amey and 263 packages.

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

1871.....	Black. 2,839,504	Green. 6,782,653	Japan. 3,300,693	Total. 12,922,850
1870.....	4,917,126	2,692,234	415,443	8,054,803

The indirect importations, including receipts by P. M. Steamers via Aspinwall, have been 4,675 pkgs. since January 1, against 4,550 last year.

COFFEE.

There has, on the whole, been a fair amount of activity current, but nothing of magnitude moving, and it is evident that jobbers do not as yet find enough encouragement in the condition of the distributive trade to induce them to

enter the market with freedom. Values are without any important change and generally steady, with no new influences at work except, probably, that stronger indications of peace abroad have revived the hopes of an increased European demand. Brazils have sold to some extent and former prices were obtained in most cases, with holders talking fully as firmly and confidently as before, on a plea of absence of margins on current importations and stimulating advices from the ports of production, as well as the probabilities of an European outlet. The position, however, is not quite so unfavorable for the buying interest as two or three weeks ago, the advantage being gained from the increased supply and the improved assortment, embracing two steamers' cargoes, and jobbers generally have shown greater caution in all their operations, especially as stock is pretty much all available and selections can be made without difficulty. At the other ports there has been a good business doing and full prices obtained. Java continues dull, the stock being well under control and firmly held at rates which buyers refuse to pay, but from second hands the distribution is good, and consumers appear quite willing to submit to extreme figures for fine stock. On West India styles a sweeping movement has taken of the bulk of the supply of Maracaibo, but aside from this the market was without animation and void of anything particularly interesting. Prices remain as before and are generally firm, as the accumulation is small and few immediate additions are looked for. The transactions embrace 10,681 bags Rio, 4,001 bags Santos, 14,150 bags Maracaibo, 200 bags Java, 425 bags Laguayra, 175 bags Savanilla, 131 bags Mexican, and 1,513 bags St. Domingo. Sales at Baltimore, on spot and to arrive, of 23,108 bags Rio, and at New Orleans 3,500 bags Rio.

Imports of Rio this week have included the following cargoes: "Imperator," 5,400 bags; "Amelia Wilson," 3,500 bags; steamer "North America," 6,054 bags Rio, and 460 bags Santos. Of other sorts the imports have included 1,066 bags St. Domingo, per "R. Murray, Jr.," and 4,306 bags sundries.

The stock of Rio Feb. 23, and the imports since January 1, 1871, are as follows:

In Bags.....	New York. 24,486	Phila. delphia.	Balti. more. 10,311	New Orleans. 9,570	Savan. & Gal. Mobile. 6,467	Yoston. 2,000	Total. 52,774
Same date 1870.....	43,286	....	18,418	8,000	5,000	....	74,704
Imports.....	134,616	3,550	75,187	53,470	11,970	3,000	281,752
" in 1870.....	112,216	....	77,995	66,410	10,890	3,045	236,669

Of other sorts the stock at New York, Feb. 23, and the imports at the several ports since January 1, 1871, were as follows:

In bags.....	(New York) stock. 1,485	(Boston) Import. 24,283	Phila. del. Import. 17,148	Balti. Import.	N. Orleans Import.	Total imports at all ports 84,306
Java and Singapore.....	5,518	....	....	....	....	40,947
Ceylon.....	....	....	....	....	....	....
Maraicao.....	....	....	....	....	....	....
Laguayras.....	380	1,753	....	3,556	....	....
St. Domingo.....	494	16,412	1,731	....	....	233
Other.....	9,547	24,983	....	714	10	....
Total.....	16,404	67,962	12,623	4,080	10	233
Same time, 1870.....	16,010	29,693	7,504	....	8,118	82

* Includes mats, &c., reduced to bags. † Also, 51,163 mats.

SUGAR.

A most decidedly dull and uninteresting condition of affairs has prevailed on the market for Raw Sugars during the entire week, with a heavy feeling on values and the cost still further reduced on all grades. The arrivals have been more abundant and importers hardly so confident as heretofore, the majority offering their receipts with a considerable show of freedom, not only on the spot but to arrive, and in some instances there has been quite a little pressure to realize. Buyers, however, could not be tempted to engage in anything like free operations, and the business was largely confined to odd broken lots, with scarcely enough changing hands from day to day to afford a fixed basis of quotations. Most of the Trade are doing nothing beyond a light retail business, and Refiners find the market for their product growing worse and worse, and the result is that all purchases are calculated with a remarkable nicety as to actual wants, and beyond this nothing is taken. The proportion of well cured desirable parcels of the new crop is now comparatively small, the later arrivals showing a very poor average and this adds somewhat to the reduction in values, though in the present condition of business it is extremely doubtful about realizing even our modified quotations for the very best dry hard stock. There has been no improvement in the demand for Refined, the market rolling extremely dull throughout and prices are again reduced. The falling off in cost, however, fails to increase the demand, and though most refineries are working as slowly as circumstances will admit, the accumulation daily grows larger, and holders more anxious to realize. Sales during the week include 2,981 hds. Cuba; 40 hds. Porto Rico; 350 hds. Demerara; 185 hds. New Orleans; 5,780 boxes Havana; and 400 hds. Melado.

Imports at New York, and stock in first hands, Feb. 23, were as follows:

Imports this week.....	Cuba, bxs. 4,991	P. Rico, hds. 3,493	Other hds. 50	Brazil, hds. 856	Manila, hds. 16,383	Melado, hds. 2,119
" since Jan. 1.....	83,500	10,941	600	8,923	12,666	84,816
" same time, '70.....	24,719	19,269	1,539	5,323	27,000	49,185
Stock in first hands.....	31,335	90,341	....	....	361,970	3,376
Same time 1870.....	78,533	49,363	7,743	....	251,111	21,077
" " 1869.....	4,104	....	....	....	25,000	371

MOLASSES.

The market for foreign, without any unusual amount of activity, begins to have a more business like tone, and a fair movement may reasonably be expected from week to week during the ensuing two or three months. The old crop is now considered as of but little importance, holders having now placed values down to a point as low as could reasonably be expected, and there quietly awaiting such demand as may be developed, though the outlet is doubtful as distillers seldom appear as buyers, and refiners do not find the quality inviting. The new crop, however, begins to appear in larger quantities and attracts greater attention, especially as the supply is more generally distributed, and the increased number of holders coming in competition brings about some modification from the extreme figures asked on the first arrivals, and gives buyers more advantage. Refiners have been the most liberal operators, but offerings of choice grocery styles found a very ready sale to the trade, who have for a long time been without any first-class foreign goods. Domestic has arrived freely, but met with a fair demand at pretty full prices, and for the best even a slight advance was obtained. Holders, however, meet the outlet will logly on any reasonable bid. There has of late been a good steady demand for Sugar House Syrup, mainly on Southern account, and the sales making mostly at 24@25c. per gallon, in bbls., and 21@22c. do. in hds. We note 450 hds. low grade old Cuba, 150 hds. new crop Porto Rico, and 1,853 bbls New Orleans.

The receipts at New York, and stock in first hands, Feb. 23, were as follows:

	Cuba, hhd's.	P. Rico, hhd's.	Demerara, hhd's.	Other hhd's.	N. O. bbl's.
Imports this week.....	4,992	508	1,055	511	1,571
" since Jan. 1.....	8,850	817	1,655	811	2,747
" same time 1870.....	13,140	1,610	2,083	59	10,914
Stock in first hands.....	6,783	855	788	788	3,000
" same time '70.....	17,578	1,117	3,635	2,900	8,000
" same time '69.....	7,778	418	631	490	490

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

	Boxes		Sugar, hhd's.		Bags		Molasses, hhd's.	
	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.
New York.....	13,300	30,095	26,125	27,232	96,093	76,185	11,266	12,142
Boston.....	8,515	2,513	2,914	5,512	12,077	38,598	2,161	4,881
Philadelphia.....	11,719	4,988	2,157	4,037	4,980	18,900	544	1,815
Baltimore.....	131	5,722	3,465	7,219	5,371	12,610	016	5,678
New Orleans.....	2,270	.....	50	48	.....	.....	61	1,284
Total.....	36,235	45,198	31,711	42,044	122,280	136,533	14,948	40,450

Including tierces and barrels reduced to hhd's.

SPICES.

There is no very decided alteration to note in the general condition of this market, the entire trade agreeing that the position is a firmer one and the tendency on most of the leading styles of goods in sellers' favor. The business is, as before, much restricted by the paucity of the offering, the few invoices in first hands having been in most cases entirely withdrawn, not altogether with an idea that an immediate advance can be forced, but with full confidence that buyers must ultimately be compelled to take them at materially higher figures. Pepper, Nutmegs and Mace are the best supported descriptions, other kinds ruling firm, except, probably, on Cassia, which is a little unsettled. Jobbers continue to report a very fair distribution, and are realizing extreme prices on most goods.

FRUITS, &c.

The demand for Raisins since our last has been extremely light and confined to jobbing lots for the wants of grocers and the usual trade; prices remain nominally unchanged, but the feeling is that a large lot could be bought at a reduction. Turkey and French Prunes have continued active, and prices have further advanced; since our last we learn that a lot of 500 casks of Turkish Prunes of the crop of 1868 has been sold at a private price, but said to have brought scarcely enough to pay the duty. Currants to arrive soon have met with a good demand, but close again rather quiet. Sardines have shown no important movement, about 1,000 cases quarter boxes are reported on private terms. Citron is firmer but quiet. Nuts have shown no particular movement and remain as formerly quoted. There has been some demand for Firecrackers, but prices are without important variation.

Foreign Green are in good demand for West India kinds, which have not been plenty, and prices are a trifle better. Mediterranean fruit has been abundant and sell pretty cheaply. We quote Messina Lemons \$3 75 @ 4 00 per box; do. Oranges, \$2 50 @ 3 00; Porto Rico Oranges, \$9 00 per bbl.; Aspinwall Bananas sell well at from \$2 00 to \$3 50 per bunch. A cargo of Coconuts sold since our last at \$10 per thousand, and 2,000 bunched do. Bananas at \$2 00 @ 2 50 per bunch.

In Domestic Dried the transactions seem for the moment to be limited to Apples and Peanuts. The better grades of Apples are active and wanted and prices are improving, with still an upward tendency, the movement appears to be part speculative. Peaches of all kinds, on account of scarcity, are quiet, but held at extreme prices. Blackberries are remarkably firm, but buyers do not seem willing to meet the views of holders, and trade is at the present at a standstill. Peanuts are coming in rather sparingly and command higher prices; the tendency still looks upward. Pecans are slow of sale.

In Green Apples there is rather less trade on account of the high prices at which they rule, and the low prices of box Oranges. Cranberries are still in limited demand but rule about steady for good stock.

ADVICES FROM PRODUCING MARKETS.

Tea.—Messrs. Ang. Heard's telegram to Everett & Co., Boston, reports: Hong Kow, Jan. 12. Fair to good cargo Foochow Oolongs, 23 Taels per picul. Stock of Oolongs on offer at Foochow and Amoy 50,000 half chests. The total export this season to America will not exceed 12,500,000 lbs.
SHANGHAI, Jan. 13.—Total export Green Teas to the United States not likely to exceed 16,000,000 lbs. Prices advanced about five per cent.
YOKOHAMA, Jan. 23.—Good medium Jan. Tea \$34 @ \$35 per picul. The export this season estimated at 13,000,000 lbs.
The following shows the quantity of Tea afloat for the United States at late dates (not including San Francisco), and which has not yet arrived:

Date of sailing, 1870.	Name of Vessel.	CARGO.		Japan. lbs.	Total. lbs.
		Black. lbs.	Green. lbs.		
Oct. 3.....	McGiverty.....	Amoy.....	650,603	.....	590,603
Nov. 4.....	Ladona.....	Hogo.....	.....	199,927	199,927
Nov. 5.....	Oseola.....	Whampoa.....	76,917	.....	79,917
Nov. 7.....	Marathon.....	Hong Kong.....	382,381	.....	382,381
Nov. 7.....	The Cedars.....	Amoy.....	364,851	.....	364,851
Nov. 9.....	Montana.....	Shanghai.....	47,991	792,605	792,605
Nov. 14.....	Esperanza.....	Foochow.....	477,747	.....	477,747
Nov. 16.....	Mry Whitridge.....	.....	8,531	976,881	985,411
Nov. 18.....	Clea.....	Whampoa.....	7,960	4,120	12,080
Nov. 19.....	Yokohama.....	Shanghai.....	376,906	5,519	382,425
Nov. 24.....	Helle.....	Amoy.....	221,581	.....	221,581
Nov. 27.....	Yokohama.....	Yokohama.....	.....	831,510	831,510
Nov. 27.....	Argonaut.....	Shanghai.....	651,800	25,885	680,745
Nov. 29.....	Abby Bacon.....	Yokohama.....	.....	373,456	373,456
Dec. 1.....	Nigh'ngale.....	Hong Kong.....	437,033	.....	437,033
Dec. 5.....	Jno. Wooster.....	Whampoa.....	12,800	.....	12,800
Dec. 6.....	Calish.....	Foochow.....	980,531	.....	980,531
Dec. 9.....	Nellie Abbott.....	Shanghai.....	.....	483,538	483,538
Dec. 15.....	Annie Gray.....	.....	696,523	.....	696,523
Total known to be afloat.....		4,403,700	3,981,307	1,939,217	9,274,174
Total exports to U. S. ports, June 1 to Dec. 23, 1870.....		11,787,573	8,720,233	31,869,424	31,869,424
Total exports to U. S. ports, same time 1869.....		8,775,794	12,237,303	4,648,203	25,661,300

Rio Coffee.—The regular American mail brings market reports a fortnight later to Jan. 25, 1871, from Messrs. Boje & Co.'s a circular we learn: That the brisk demand last reported still existed, especially for the European market, for which purchases would have been much larger were it not for the poorness of the selections and the daily increased rates asked by holders. The firmness of the New York market—reported by American mail—was also noted by dealers, and at the close, with the limited stock of 30,000 bags, prices showed a decidedly upward tendency.

Total sales for United States since Dec. 21..... 123,100 bags
Daily arrivals for same time about..... 8,790 " " " "
Vessels sailed since Dec. 24, 1870..... 177,660 " " " "
Vessels cleared and ready..... 11,498 " " " "
Vessels loading or about to load..... 365,790 " " " "
SANTOS.—Sailed, 4,000 bags; Loading, 4,000 bags.

Cuba Sugar.—HAVANA, February 17th.—The Weekly Report says: The demand during the week has been comparatively moderate for the season and at the close has become somewhat paralyzed, owing to the declining tendency of prices in New York, which has compelled buyers to reduce their offers, meeting, however, little desire on the part of holders to accept them, especially for fine good sugars for Europe, which arrive in smaller quantities than other sorts. Notwithstanding, some sales have been closed at very irregular prices, according to the quality of the staple and terms of sale and delivery; but good lots on hand could not be easily obtained at anything lower than our last quotations of 10 1/2 @ 10 3/4 rs. per arroba No. 12—and we accordingly give these figures as the real market value, particularly for numbers above No. 12, which are now the most sought after.

The sales which have been reported during the week amount to about 18,000 boxes of all kinds, against 12,000 boxes last week.

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

To	Boxes.	Hhd's.
New York.....	6,217	2,975
Boston.....	1,595	245
Baltimore.....	70	86
New Orleans.....	8,567	.....

Total export of the week to all countries..... 29,955 3,224
The general movement at both ports has been as follows:

	Rec'd this week		Exports since January 1.		Stock at date.	
	Boxes.	Hhd's.	Boxes.	Hhd's.	Boxes.	Hhd's.
1871.....	39,723	5,676	47,651	13,108	23,468	13,781
1870.....	50,936	6,887	50,279	15,569	141,853	21,515
1869.....	56,686	4,108	51,283	10,263	144,099	12,473

New Orleans Molasses.—The demand has been fair, with a scarcity of good Molasses. The market is firm and the supplies on Wednesday and Thursday were sold at 20 @ 25¢ per gallon for Inferior; 30 @ 45¢ for Common and Fermenting; 47 @ 50¢ for Fair; 52 @ 53¢ for Prime; 54 @ 55¢ for Strictly Prime, and 58 @ 60¢ for Choice. Yesterday the market was unchanged and the supplies, which were light, were selling at previous prices. The market is bare of Choice.

	1870.	1869.
Receipts Molasses since Sept. 1, hhd's.....	189,711	121,895
Exports coastwise, since Sept. 1, bbl's.....	88,816	39,152
Receipts Sugar since Sept. 1, hhd's.....	91,920	59,401
Exports Sugar since Sept. 1, hhd's.....	19,100	2,189

—N. O. Price Current.

PRICES CURRENT.

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

Tea.		Duty paid		Duty paid	
Hyson, Common to fair.....	45 @ 55	H. Sk. & Tw'ky Ex. f. to first	55 @ 60	Unool, Jap'n, Com. to fair..	70 @ 75
do Superior to fine.....	60 @ 75	do do Sup'r to fine.....	70 @ 75	do do Ex. f. to finest.....	80 @ 105
do Ex. fine to finest.....	85 @ 110	Oolong, Common to fair.....	52 @ 60	do Superior to fine.....	65 @ 65
Young Hyson, Com. to fair..	50 @ 55	do do Ex. fine to finest.....	85 @ 100	Sonc. & Cong. Com. to fair..	50 @ 60
do do Sup'r to fine.....	60 @ 80	do do Sup'r to fine.....	65 @ 80	do do Ex. f. to finest.....	80 @ 120
do do Ex. fine to finest.....	85 @ 100	Hyson Sk. & Tw. C. to fair..	40 @ 45	do do Ex. f. to finest.....	90 @ 120
Gump. & Imp. Com. to fair..	65 @ 75	do do Sup'r to fine.....	46 @ 52		
do do Sup'r to fine.....	85 @ 100				
do do Ex. fine to finest.....	115 @ 130				

Coffee.		Duty paid	
Rio Prime, duty paid.....	gold. 15 1/2 @ 16 1/2	Native Natives.....	gold. 15 1/2 @ 17
do good.....	gold. 14 1/2 @ 15 1/2	Maracabo.....	gold. 14 @ 13 1/2
do fair to good.....	gold. 13 1/2 @ 14 1/2	Laguayra.....	gold. 14 @ 13 1/2
do ordinary.....	gold. 13 @ 13 1/2	St Domingo, in bond.....	gold. 10 @ 10 1/2
Java, mats and bags.....	gold. 19 @ 19 1/2	Jamaica.....	gold. 12 @ 14 1/2
do do Brown.....	20 1/2 @ 22 1/2		

Sugar.		Duty paid	
Cuba, Inf. to com. refining... 3 @ 8 1/2	Hav'a, Box, D.S. Nos. 19 to 20.. 12 1/2 @ 12 1/2		
do fair to good refining... 3 1/2 @ 4 1/2	Havana, Box, white..... 13 @ 12 1/2		
do prime..... 4 @ 5	Porto Rico, refining grades... 8 1/2 @ 9 1/2		
do fair to good, groc'ry..... 3 1/2 @ 4 1/2	do do groc'ry grades..... 9 1/2 @ 10 1/2		
do pr. to choice groc'ry..... 10 @ 10 1/2	Brazil, bags..... 8 @ 9 1/2		
do centrifugal, hhd's. & bxs. 9 @ 10 1/2	Manilla, bags..... 3 @ 4		
do Melado..... 4 @ 6 1/2	White Sugars, A..... 2 @ 2 1/2		
do molasses..... 18 @ 19	do do B..... 1 @ 1 1/2		
Hav'a, Box, D. S. Nos. 7 to 9.. 8 1/2 @ 9	do do extra C..... 1 1/2 @ 1 1/2		
do do do 10 to 12..... 9 1/2 @ 10	Yellow sugars..... 10 1/2 @ 11 1/2		
do do do 13 to 15..... 10 @ 10 1/2	Crushed and granulated..... 10 @ 11 1/2		
do do do 16 to 18..... 11 1/2 @ 11 1/2	Powdered..... 10 @ 13 1/2		

Molasses.		Duty paid	
New Orleans new.....	gal. 55 @ 72	Cuba Clayed.....	21 @ 35
Porto Rico.....	85 @ 60	Cuba centrifugal.....	2 @ 22
Cuba Muscovado.....	25 @ 40	English Islands.....	25 @ 40

Rice.		Duty paid	
Rangoon, dressed, gold in bond	3 1/2 @ 3 1/2	Carollus (new).....	7 1/2 @ 8 1/2

Spices.		Duty paid	
Cassia, in cases.....	gold 32 @ 33	Pepper, in bond.....	(gold) 11 1/2 @ 12
Cassia, in mats.....	do 32 @ 33	do Singapore & Sumatra	15 @ 17
Ginger, Rice and Af (gold)	do 32 @ 33	Pimento, Jamaica (gold)	8 1/2 @ 9
Mace.....	do 32 @ 33	do in bond.....	do 8 1/2 @ 9
Nutmegs, cases.....	85 @ 85	Cloves.....	do 12 1/2 @ 13
do cases Penang.....	85 @ 85	do in bond.....	do 7 1/2 @ 8

Fruits and Nuts.		Duty paid	
Raisins, Seedless, new & mat. 00 @ 20	Brazil Nuts.....	11 @ 11 1/2	
do Laver, 1870, # box. 2 7 1/2 @ 2 80	Filberts, Sicily.....	10 1/2 @ 10	
do Sultana, # B.....	do Barcelona.....	do 10 @ 10	
do Valencia, # B.....	African Peanuts.....	1 1/2 @ 1 1/2	
do London Layer.....	Walnuts, Bordeaux.....	10 1/2 @ 10	
Currants, new.....	Macaroni, Italian.....	11 1/2 @ 11 1/2	
Citron, Legerhorn.....	Fire Crack. Best No. 1 # box 2 7 1/2 @ 2 80		
Prunes, Turkish, old.....	DOMESTIC DRIED FRUITS.		
Prunes, Turkish, new.....	Apples, State.....	7 1/2 @ 7 1/2	
Prunelles.....	do Western.....	do 5 @ 5	
Dates.....	do Eastern, common.....	do 5 @ 5	
Sulphur.....	do princ.....	5 1/2 @ 6 1/2	
Cherries German.....	do sliced.....	3 1/2 @ 10	
Canton Ginger.....	Peaches, pared.....	15 @ 27	
Almonds, Languedoc.....	do unpared, qrs & blvs.....	10 @ 12 1/2	
do do Tarragona.....	Blackberries.....	15 @ 20	
do do Ivica.....	Cherries, Sicily.....	15 @ 20	
do do Sicily, soft shell.....	Pecan Nuts.....	14 @ 15	
do do Shelled, Spanish.....	Hickory Nuts.....	# bush 2 @ 2 1/2	
do paper shell.....	Peanuts, Va., d to fncy do	2 @ 2 1/2	
Sardines.....	do com. to fair do	1 1/2 @ 2	
Sardines.....	do Wll. d to best do	2 @ 2 1/2	

Grocers' Drugs and Sundries.		Duty paid	
Alum.....	3 1/2 @ 3 1/2	Brown Salts.....	..... @ 8 1/2
Bi-Carb. Soda (Eng.).....	4 1/2 @ 4 1/2	Sic. Licorice.....	..... @ 16
Borax.....	30 @ 31	Calabar Linitation.....	21 @ 23
Sul Soda, Cask.....	3 1/2 @ 3 1/2	adder.....	12 @ 12 1/2
Sulphur.....	3 1/2 @ 3 1/2	Indigo, Madras.....	gold 15 @ 15
Saltpetre.....	8 @ 16	do Manilla.....	gold. 80 @ 51 1/2
Copperas.....	1 1/2 @ 1 1/2	Cordage, Manila, 1/2 and 3/4	19 @ 20 1/2
Camphor, in bbl's.....	70 @ 75	do do Large sizes.....	19 @ 19
Candle Soap.....	11 @ 11 1/2	Sisal.....	..... @ 15

THE DRY GOODS TRADE.

FRIDAY, P. M., February 24, 1871.

The new schedule of freights to the West, which took effect on Monday last, reduced the cost of transportation so much that trade has been more active during the latter part of the week, and buyers have been operating more freely, especially those purchasing full packages. The West is well represented in the market by jobbing and retail dealers, who are already purchasing more freely than at the time of our last report, and are shipping considerable amounts of goods purchased earlier in the month, but which were held over awaiting a freight tariff more favorable to Western shippers. The firmness with which prices are maintained by both agents and jobbers gives buyers confidence in the stability of the market, and the condition of the trade at present, leads to the belief that future purchases will be heavy, and that the season, though likely to be short, will be active. The current trade is considerably less than that of a corresponding period last season, but this is generally considered due to the severe winter experienced in nearly all localities in the interior, and is not a matter of much surprise to any class of dealers. Money has not been very plentiful in many sections of the South and Southwest, and trade has been delayed somewhat in consequence, but as the season advances and dealers experience a demand from consumers, a more general inquiry is looked for.

DOMESTIC COTTON GOODS.—The market for all domestic cotton fabrics continues firm, and the tendency of prices, especially on brown and bleached fabrics, seems to be upward. The market is devoid of speculative feeling and prices are only advanced as the stocks are exhausted and the demand exceeds the supply. Quotations are somewhat unsettled at the moment, in consequence of jobbers selling goods at prices lower than those recently established by agents, but are becoming steadier as the trade improves. Brown cottons are in good request, standard grades being sold close to production, an active demand having opened from bleachers, in addition to the trade with distributors. Medium grades are selling fairly for exportation, but the movements in this direction are not so heavy as for a few weeks previous. A moderate demand from distributors, however, has kept up the sales to a fair aggregate, and the list of quotations is fully maintained. Bleached goods in fine 44 makes are active, and in many instances are sold ahead of production. Prices have advanced on Lonsdales and a few other brands of a similar grade, while heavier 44 goods are unchanged, and firm at the recently revised quotations. Colored cottons are selling a little more freely, and are firm at steady quotations.

Prints are improving somewhat, but the demand continues light for this season of the year. The market is apparently firm, but prices are not fully maintained on all light work, in consequence of the accumulation of some brands in first hands, and decline in the price of cloths. Medium colorings are in less liberal supply, and are held more firmly. Paper cambrics are scarce and tend upward, the agents for several prominent makes contemplating an early advance of 1/4c.

DOMESTIC WOOLENS.—There is a fair jobbing demand for medium and fine grades of fancy cassimeres, with continued heavy movements from first hands. The clothing trade are about supplied with spring weights, and are not buying, as yet, for the winter season, hence the sales now are confined to distributors. The stock is well sold out for this season of the year, and supplies have been coming in slowly, but in consequence of a rise in the streams, the production is somewhat greater, and manufacturers will probably soon turn their attention to heavy weights. Cloths have sold well and the aggregate movements are considerably in excess of those of a corresponding period last year. These goods are also well closed out and prices are firmly maintained. Shawls are selling moderately, and as the demand improves agents are opening more liberal assortments though many will not open their full stocks until next week.

FOREIGN GOODS.—Dress fabrics are in active demand, and show a decided improvement as compared with the preceding week. The low prices at which goods are placed stimulate trade, and the demand is active for medium and high priced fancy fabrics, which at prices in some instances 25 per cent. below those current a year ago, are likely to find ready sale to consumers. Silks are in good request, but are not moving so freely from first hands as during the early part of the month. Gros grains are the most active, and are held firmly, the stock not being excessive, while the receipts are small. In fancies the trade is less active, but small amounts sell freely. Shawls are animated, and are in short supply in first hands. Broches are in especially good request and are reported scarce, the demand being unusually active and the receipts small. We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers ;

BROWN SHEETINGS AND SHIRTINGS are firm, and fine goods are becoming scarce. A few advances have been made, as will be seen by the annexed quotations: Amoskeag A 36 12 1/2, do B 36 12, Atlantic A 36 18, do D 11, do H 12 1/2, Appleton A 36 18, Augusta 36 11 1/2, do 30 10, Bedford R 30 8 1/2, Boot O 34 10 1/2, Commonwealth O 27 8, Grafton A 27 8, Great Falls M 36 11 do S 33 10, Indian Head 36 18, do 30 10 1/2, Indian Orchard, A 40 18, do O 36 11, 11 1/2 Lacoia 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 38 11 1/2, do R 36 18, do E 40 14 1/2 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 18, do R 36 12, Pocaaset F 30 8 1/2, Saranac fine O 33 11, do R 36 18, Stark A 36 12 1/2, Swift, River 36 9, Tiger 27 8.

BLEACHED SHEETINGS AND SHIRTINGS are active and some brands are sold ahead of production, orders being taken for future delivery at value. Amoskeag 46 16 1/2, do 42 15, do A 36 15, American A 36 12 1/2, Androscoggin L 36 16 Arkwright WT 36 18, Ballou & Son 36 15, Bartletta 36 14 1/2, do 38 18 1/2, Bates XX 36 17 @ 18, Blackstone AA 36 14, Boot B 36 18 1/2, do O 30 11, do R 23 9, Clarka 36 17 1/2, Dwight D 40 18, Ellerton 10-4 45, Forestdale 36 15, Fruit of the Loom 36 15-16 Globe 27 7, Gold Medal 36 13, Great Falls Q 36 16 Hill's Semp. Idem 36 15, Hope 36 13, James 36 15, Lonsdale 36 15 1/2, Masonville 36 15 1/2 @ 16, Newmarket O 36 12 1/2, New York Mills 36 21 Pepperell 6-4 22 1/2, do 10-4 37 1/2, Tuacarora XX 36 19, 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 1/2 do 6-4 22 1/2, do 8-4 27 1/2, do 9-4 32 1/2, do 10-4 37 1/2 Wamsutta 36 20.

PAINTING CLOTHS are in moderate request, but prices are weak and somewhat lower, 64x64s selling at 6 1/2 @ 6 3/4c.

PRINTS are selling slowly, and light work is not well sustained. Quotations are unchanged, however, as follows: American 11, Albion solid 11, Allens, 11, do pink 11 1/2, purple 11 1/2, Arnold 9, Atlantic 6, Dnnell's 11, Hamilton 11, London mourning 10, Mallory 11 1/2, Manchester 11, Merrimac D 11, do W pink and purple 13 1/2, do W fancy 12 1/2, Oriental 10 1/2-11, Pacific 11, Richmond'a 11, Simpson Mourning 10 1/2, Spragus's pink 11 1/2, do blue and White 11, do shirtings 10 Wamsutta 7 1/2.

CHEEKS.—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 18, Jos Greers, 55 15 1/2, do 65 15 Kennebeck 20, Ladark, No. 2, 9 1/2, Medford 18, Mecb's No. A 1 29.

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

CORSET JEANS.—Amoskeag 11 1/2, Androscoggin —, Bates 9, Everette 13 1/2, Indian Orchard Imp. 10, Lacoia 11 1/2, Newmarket 10.

COTTON BAGS.—American \$30 00, Great Falls A \$35 00, Lewiston \$32 50, Ontario A \$35 @ 40 00, 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, Uncaaville A 12-13, Whittendon A 22 1/2.

TICKINGS.—Albany 8 1/2, American 14 1/2, Amoskeag ACA 50, 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, Cordia AAA 24, do AOE 27, Hamilton 21, Swift River 13 1/2, Thorndike A 14, Whittendon A 25, York 30 22 1/2.

GINGHAMS.—Glyde, 11 1/2; Earleton, extra, 18; Glasgow, 18; Gloucester, 18; Hadley, 14; Hampden, 15; Hartford, 12; Lancaster, 16; Lancashire, 16; Pequa, 12 1/2; Park Mills, 14; Quaker City, 14.

MOUSELINE DELAINES.—Pacific 18, Manchester 18, Hamilton 18, Pacific Mills printed armurea 19, do Imperial reps 22 1/2, do aniline 20, do plain assorted colored armures 18, do do Oriental 17, do do alpaca 21, do do corded do 22 1/2.

CAAPERS.—Lowell Company's ingrain are quoted at \$1 for superfine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42 1/2 for three-ply; Hartford Company's \$1 for medium superfine; \$1 15 for superfine; \$1 42 1/2 for Imperial three-ply, and \$1 50 for extra three-ply; Brussels \$1 70 for 3 fr., \$1 80 for 4 fr., and \$1 90 for 5 fr.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Feb. 16, 1871, and the corresponding weeks of 1869 and 1870, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 16, 1871.			
	1869.	1870.	1871.	
	Pkgs.	Value.	Pkgs. Value. Pkgs. Value.	
Manufactures of wool...	1,507	\$691,112	588 \$375,473	1,475 \$590,666
do cotton...	1,502	469,074	1,362 365,571	1,632 506,239
do silk...	957	605,379	410 395,954	804 533,474
do flax...	2,718	353,996	617 153,065	1,115 613,219
Miscellaneous dry goods	3,544	254,896	506 147,234	473 110,641
Total.....	10,228	\$2,419,459	3,783 \$1,437,987	5,499 \$2,054,219
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.				
Manufacturers of wool...	670	\$266,714	690 \$274,687	755 \$292,458
do cotton...	488	132,898	645 169,311	794 202,030
do silk....	98	107,801	154 186,552	185 219,323
do flax....	572	126,838	1,088 209,347	878 166,180
Miscellaneous dry goods	4,555	76,238	1,577 20,846	152 22,747
Total.....	6,383	\$710,487	4,144 \$860,743	2,764 \$902,718
Add ent'd for consu'p'n	10,228	2,419,459	8,783 1,437,987	5,499 2,054,219
Total th'n upon m'rkt.	16,611	\$3,129,946	7,927 \$2,298,730	8,263 \$2,957,937
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.				
Manufacturers of wool...	1,180	\$431,949	571 \$232,763	663 \$245,766
do cotton...	678	182,345	490 142,323	435 160,239
do silk....	149	140,785	92 104,710	76 70,457
do flax....	699	178,801	240 62,896	444 132,009
Miscellaneous dry goods	2,175	42,166	130 11,889	186 20,831
Total.....	4,681	\$976,046	1,523 \$554,586	1,854 \$609,372
Add ent'd for consu'p'n	10,228	2,419,429	6,763 1,437,987	5,499 2,054,219
Total enter'd at the port	15,109	\$3,395,505	5,306 \$1,992,573	7,353 \$2,668,591

Bankers and Brokers.

No. 50 WALL STREET,
New York, January 2, 1871.
IN CONNECTION WITH THE HOUSE OF
Jay Cooke,
McGulloch & Co.,
No. 41 LOMBARD STREET, LONDON,
We are prepared to purchase and sell
STERLING EXCHANGE,
TO ISSUE
COMMERCIAL CREDITS and CIRCULAR LETTERS
FOR TRAVELLERS, available in all parts of
the world;
To execute orders in Securities,
TO MAKE
CABLE TRANSFERS OF MONEY
And to transact any business pertaining to an
American Banking House in London.
JAY COOKE & CO.

W. E. LEONARD. W. C. SHELTON. W. H. FOSTER.
Leonard, Sheldon & Foster
BANKERS,
No. 10 Wall Street.

Buy and sell Government, State, Railroad and other
desirable securities, making liberal advances on
same allow interest on deposits, deal in commercial
paper, furnish to travellers and others Letters of Credit
current in the principal cities in Europe.

GEORGE OPDYKE. W. A. STEPHENS
G. FRANCIS OPDYKE

BANKING HOUSE OF
GEO. OPDYKE & Co.,
NO. 25 NASSAU STREET,
(Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Banks,
Bankers and Corporations, subject to check at
sight, and interest allowed at the rate of Four per
cent per annum.
CERTIFICATES OF DEPOSIT issued, bearing FOUR
per cent interest, payable on demand, or after
fixed dates.
COLLECTIONS made on all accessible points in the
United States, Canada and Europe. Dividends and
Coupons also collected, and all most promptly
accounted for.
ORDERS promptly executed, for the purchase and
sale of Gold; also, Government and other Securities,
on commission.
INFORMATION furnished, and purchases or ex-
changes of Securities made for investors.
NEGOTIATIONS of Loans, and Foreign Exchange
effected.

JAMES ROBB, KING & Co.,

BANKERS,
56 WALL STREET,
Issue Letters of Credit for Traveller
Available in all parts of Europe, etc.
THROUGH THE
CITY BANK, LONDON,
OR

Messrs. **HOTTINGUER & Co.,** of Paris
Also COMMERCIAL CREDITS and DRAFTS on
LONDON, PARIS, and SCOTLAND.
ADVANCES made on Consignments. STOCKS and
BONDS bought and sold on Commission.

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

DEPOSITS received and interest allowed at best
Current Rates.
GOVERNMENT and STATE SECURITIES, GOLD
RAILROAD BONDS, STOCKS, etc., bought and
Sold on Commission.
ADVANCES made upon approved Securities.
COLLECTIONS made, and Loans Negotiated.

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

Insurance.

EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE UNITED STATES,
114, 118, 120, 122 & 124 BROADWAY, NEW YORK.
Assets over " " " " \$12,000,000
Income " " " " 6,000,000
WILLIAM C. ALEXANDER, President.
HENRY B. HYDR, Vice-President.
GEORGE W. PHILLIPS, Actuary.
JAMES W. ALEXANDER, Secretary.
SAMUEL BORROWK, City Manager.

Miscellaneous.

J. S. & E. Wright & Co.,
92 & 94 Franklin streetNEW YORK.
69 Franklin streetBOSTON.
241 Chestnut street.....PHILADELPHIA.
AGENTS FOR
Pepperell Mfg. Co.,
Otis Company.
Bates Mfg. Co.,
Columbia Mfg. Co.,
Androscoggin Mills,
Continental Mills.,
Warren Cotton Mills,
Laconia Co.,
Boston Duck Co.,
Franklin Co.,
Thorndike Co.,
Cordis Mills.

Brinckerhoff, Turner &
Polhemus,
Manufacturers and Dealers in
COTTON SAILDUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER-
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."
Also, Agents

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

MUSCOGEE
MANUFACTURING COMPANY,
COLUMBUS, GA.,
MANUFACTURERS OF
Sheetings, Drillings, Yarns, Rope, &c.

SOUTTER & Co.,
BANKERS,
No. 58 WILLIAM STREET, NEW YORK.
Dealers in Bills of Exchange, Governments, Bonds
Stocks, Gold, Commercial Paper, and all Negotiable
Securities.
Interest allowed on Deposits subject to Sight Draft
or Check.
Advances made on approved securities.
Special facilities for negotiating Commercial Paper.
Collects on both inland and foreign promptly made.
Foreign and Domestic Loans Negotiated.

W. G. CHITTICK,
No. 35 WALL STREET, NEW YORK,
Buys and Sells, on Commission,
Commercial Paper, Sterling Exchange,
Government Securities, &c., &c.,
And Transacts a General Banking Business.
Loans Negotiated and Investments made on Favorable
Terms. Orders for Stocks and Gold carefully
executed at the Regular Boards. Prompt attention
given to every branch of the business.

W. N. WORTHINGTON,
MEMBER N. Y. STOCK EXCHANGE,
BANKER AND BROKER
18 NEW STREET, NEW YORK.
Particular attention paid to the purchase and sale of
Stocks, Bonds, Gold and Exchange,
DEPOSITS RECEIVED SUBJECT TO SIGHT DRAFT
And Four Per Cent interest allowed on Daily
Balances.
Southern Securities have especial
attention.
Collections made on all Southern Points.

Transportation.

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



Leave New York
At 8:40 A.M. for RICHMOND, and Points on the Coast
At 2:20 P.M. from foot of Cortlandt street, via New
York and Philadelphia Line, by GREAT SOUTH-
ERN MAIL ROUTE TRAIN for Richmond, New
Orleans, Mobile, Memphis, Chattanooga, Nashville,
Atlanta, Macon, and intermediate points.

STATIONS.	Miles.	GO'S SOUTH.		GO'S NORTH.	
		Time.	Time.	Time.	Time.
NEW YORK		Ly. 9:40 p.m.	Ar. 6:19 a.m.		
WASHINGTON	228	" 4:53 a.m.	" 9:44 p.m.		
GORDONSVILLE	224	" 12:55 p.m.	" 12:45 p.m.		
BRISTOL	610	" 6:00 a.m.	" 7:28 p.m.		
KNOXVILLE	741	" 1:11 p.m.	" 11:15 a.m.		
CLEVELAND	823	" 8:55 p.m.	" 8:27 a.m.		
CHATTANOOGA	850	" 3:50 p.m.	" 4:45 a.m.		
NASHVILLE	1001	Ar. 5:40 a.m.	" 5:44 a.m.		
CORINTH	1066	Ly. 9:00 a.m.	" 5:00 p.m.		
GRAND JUNCTION	1107	" 11:52 a.m.	" 8:50 p.m.		
MEMPHIS	1159	Ar. 2:55 p.m.	" 12:15 p.m.		
JACKSON	1319	Ly. 11:45 p.m.	" 4:37 p.m.		
ATLANTA	932	Ar. 3:35 a.m.	" 7:25 p.m.		
MACON	1055	" 1:40 p.m.	" 7:55 a.m.		
MONTGOMERY	1127	" 3:00 p.m.	" 5:45 a.m.		
MOBILE	1852	" 8:00 p.m.	" 5:30 p.m.		
NEW ORLEANS	1502	" 10:10 a.m.	" 7:00 a.m.		

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

J. B. YATES,
General Eastern Passenger Agent.

PACIFIC MAIL STEAMSHIP COMPANY'S
THROUGH LINE

TO CALIFORNIA & CHINA,
Touching at Mexican Ports
AND
CARRYING THE UNITED STATES MAILS.

On the 4th and 20th of Each Month.
Leave PIER 42 NORTH RIVER, foot of Canal street
at 12 o'clock noon, as above (except when those dates
fall on Sunday, and then on the preceding Saturday),
for ASPINWALL, connecting via Panama Railway
with one of the Company's Steamships from Panama
for SAN FRANCISCO, touching at MANZANILLO,
Also, connecting at Panama with steamers for
SOUTH PACIFIC AND CENTRAL AMERICAN
PORTS.
One hundred pounds baggage allowed each adult.
Baggage-masters accompany baggage through, and
attend to ladies and children without male protec-
tors. Baggage received on the dock the day before
sailing, from steamboats, railroads, and passengers
who prefer to send them down early. An experienced
surgeon on board. Medicines and attendance free.
For passage tickets or further information apply to
the Company's ticket office, on the wharf, foot of
Canal street, North River, New York.

F. R. BABY, Agent.

FOR LIVERPOOL,
(Via Queenstown),
CARRYING THE UNITED STATES MAILS.

THE LIVERPOOL AND GREAT WESTERN
STEAM COMPANY will dispatch one of their first-
class full-power iron screw steamships from
PIER No. 46 NORTH RIVER, EVERY WEDNESDAY
as follows:
WISCONSIN, Capt. Williams.....Mar. 1, at 12:45 P.M.
NEBRASKA, Capt. Guard.....Mar. 4, at 3 P.M.
WYOMING, Capt. Whinery.....Mar. 8, at 3 P.M.
MANHATTAN, Captain Forsyth.....Mar. 15, at 1 P.M.
IDAHO, Capt. Fries.....Mar. 22, at 3 P.M.
NEVADA, Captain Green.....Mar. 29, at 11 A.M.
COLORADO, Capt. F. Freeman.....Apr. 5, at 3 P.M.
Cabin passage, \$80 gold.
Steerage passage, (Office No. 29 Broadway) \$80 cur-
rency.
For freight or cabin passage apply to
WILLIAMS & QUINN, No. 29 Wall-st.

TAUSSIG, FISHER & Co.,
BANKERS AND BROKERS,
No. 32 Broad Street, New York.
Buy and Sell at Market Rates
ALL UNITED STATES SECURITIES,
Solicit accounts from MERCHANTS, BANKERS
and others, and allow interest on daily balances, subject
to Sight Draft.
Make collections on favorable terms,
and promptly execute orders for the purchase or sale of
Gold, State, Federal, and Railroad
Securities.

Insurance
OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 26, 1871.
The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st December, 1870:
Premiums received on Marine Risks, from
1st January, 1870, to 31st December, 1870.. \$5,270,690 09
Premiums on Policies not marked off last January, 1870..... 2,155,723 64
Total amount of Marine Premiums..... \$7,426,413 73

No Policies have been issued upon Life Risks - nor upon Fire Risks disconnected with Marine Risks.
Premiums marked Off from 1st January, 1870, to 31st December, 1870..... \$5,392,738 55
Losses paid during the same period..... \$2,253,590 39
Returns of Premiums and Expenses..... \$1,063,263 57

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks..... \$3,843,740 00
Loans secured by Stocks, and otherwise.. 2,377,330 00
Real Estate and Bonds and Mortgages..... 217,500 00
Interest and sundry notes and claims due the Company, estimated at..... \$39,352 03
Premium Notes and Bills Receivable..... 2,089,915 53
Cash in Bank..... 816,125 45
Total amount of Assets..... \$14,183,933 43

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next.

The outstanding certificates of the issue of 1867 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled. Upon certificates which were issued (in red scrip) for gold premiums, such payment of interest and redemption will be in gold.

A dividend of THIRTY-FIVE Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1870, for which certificates will be issued on and after Tuesday, the Fourth of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Joseph Gaillard, Jr. |
| Charles Dennis, | C. A. Hand, |
| W. H. H. Moore, | James Low, |
| Henry Coit, | B. J. Howland, |
| Wm C. Pickersgill, | Benj. Babcock, |
| Lewis Curtis, | Robt. B. Minturn, |
| Charles H. Russell, | Gordon W. Burnham, |
| Lowell Holbrook, | Frederick Chauncey, |
| E. Warren Weston, | R. L. Taylor, |
| Boyal Phelps, | Geo. S. Stephenson, |
| Calab Barstow, | William H. Webb, |
| A. P. Elliot, | Sheppard Gandy, |
| William E. Dodge, | Francis Skiddy, |
| David Lane, | Charles P. Burdett, |
| James Bryce, | Robt. C. Fergusonson, |
| Daniel S. Miller, | William E. Bunker, |
| Wm. Sturgis, | Samuel L. Mitchell, |
| Henry K. Bogert, | James G. DeForest, |
| Denals Perkins, | Robert L. Stuart, |
| | Alexander V. Blake, |
- J. D. JONES, President.
CHARLES DENNIS, Vice-Pres't.
W. H. H. MOORE, 2d Vice-Pres't.
J. D. HEWLETT, 3d Vice-Pres't.

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

Ætna Insurance Comp'y,
HARTFORD, CONN.
INCORPORATED 1819.

Cash Capital.....\$3,000,000 00
Net Assets.....\$5,498,722 05

SPRINGFIELD
FIRE & MARINE INSURANCE CO.,
SPRINGFIELD, MASS.
INCORPORATED 1849.

Cash Capital.....\$500,000 00
Net Assets.....\$886,170 59

Providence Washington
INSURANCE COMPANY,
OF PROVIDENCE, R. I.

ORGANIZED 1799.
Cash Capital.....\$200,000 00
Net Assets.....\$415,148 51

AMERICAN
INSURANCE COMPANY,
OF PROVIDENCE, R. I.

ORGANIZED 1831.
Cash Capital.....\$200,000 00
Net Assets.....\$370,624 51

JAS. A. ALEXANDER, Agent.

OFFICE OF THE
ORIENT
Mutual Insurance Co.

New York, 28th Jan., 1871.

THE FOLLOWING STATEMENT OF THE affairs of the Company on the 31st day of December, 1870, is published in conformity with the provisions of its charter:

Premiums unearned 31st December, 1869.. \$276,330 97
Premiums received during the year ending 31st December, 1870..... 1,056,951 85
Total Premiums..... \$1,333,182 82
Earned Premiums of the year.. \$1,018,883 32
Losses and Expenses.. \$492,531 23

Assets 31st December, 1870.

Cash in Banks..... \$258,079 08
United States Stock..... 571,625 00
Stocks of States and Corporations, and Loans on demand..... 190,983 53
Subscription Notes (of which \$130,454 53 are not yet used)..... \$325,576 68
Bills receivable, uncollected..... 271,591 47
Premiums and Salvages..... 25,612 39
Accrued interest and unsettled accounts..... 822,790 51
Total amount of Assets..... \$1,827,418 20

The Board of Trustees have resolved to pay SIX PER CENT. Interest on the outstanding Scrip Certificates, to the holders thereof, or their legal representatives, on or after the 1st March next.

After allowing for probable losses in the case of vessels out of time, and unsettled claims, they have also (in addition to a bonus of Ten Per Cent, already paid in cash on the Subscription Notes) resolved to return to the dealers entitled to the same, TEN PER CENT. on the net amount of earned Premiums of the year ending 31st December, 1870, for which Certificates will be issued on or after the 3d of April next.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES.

- | | |
|-----------------------|----------------------|
| Joseph Gaillard, Jr., | Leopold Bierwirth, |
| George Moise, | Simon de Visser, |
| Kenneth F. Davidson, | John S. Williams, |
| A. LeMoine, Jr., | Alex. M. Lawrence, |
| E. H. R. Lyman, | Frederick G. Foster, |
| Henry R. Kunhardt, | John D. Dix, |
| John Auchincloss, | Charles Muzinger, |
| Lawrence Wells, | Louis Jay, |
| Francis Cottinet, | James Brown, |
| Charles Lullig, | W. D. Carlisle, |
| Alex'd Hamilton, Jr., | Theodore Fackrl, |
| George F. Thomas, | C. L. F. Rose, |
| Carl L. Recknager, | Wm. S. Wilson, |
| W. F. Carey, Jr., | E. Consigny, |
| Cornelius K. Sutton, | Gustav Schwab, |
| Edward Haight, | George H. Morgan. |
- EUGENE DUTILLY, President.
ALFRED ODEN, Vice-President.
CHARLES IRVING, Secretary.

Insurance.
OFFICE OF THE
MERCANTILE

MUTUAL INSURANCE COMPANY,
NO. 85 WALL STREET.

New York, January 19, 1871.
The following statement of the affairs of the Company on the 31st December, 1870, is submitted in conformity with the requirements of its Charter:

Premiums outstanding December 31st, 1869 \$289,484 83
Premiums received during the year 1870... 1,042,025 11
Total Premiums..... \$1,331,509 47

Premiums marked off as earned from January 1st to December 31st, 1870..... \$1,091,511 52
Less return Premiums..... 61,736 97
Net earned premiums..... \$1,029,774 55

Paid during same period:
Losses, Expenses, Commissions & Re-insurance, less Salvages... \$661,354 11

Cash paid to Stockholders for Interest..... \$81,814

Cash paid to Dealers as an equivalent for the Scrip Dividends of Mutual Companies..... \$126,753 29

The Assets of the Company on the 31st December, 1870, were as follows:

United States, State, Bank and other Stocks	\$444,995 00
Loans on Stocks and other Securities.....	70,063 94
Cash on hand and in Banks, and with foreign Bankers.....	77,125 00
Interest on investments due, but not collected.....	5,098 94
Bills receivable and Premiums due and collectable.....	621,827 42
Security Notes.....	800,000 00
Scrip, Salvages and other Claims due the Company.....	96,656 25
	\$1,515,736 55

The Board of Trustees have resolved to pay to the Stockholders an Interest Dividend of THREE AND ONE-HALF (3½) PER CENT., free of Government Tax, on and after WEDNESDAY, February 1st.

TRUSTEES:

- | | |
|----------------------|---------------------|
| James Freeland, | A. Foster Higgins, |
| Samuel Willets, | Francis Hathaway, |
| Robert L. Taylor, | Aaron L. Keld, |
| William T. Frost, | John D. Wood, |
| William Watt, | George W. Hennings, |
| James D. Fish, | Henry Eyre, |
| Ellwood Walter, | Joseph Slagg, |
| D. Colden Murray, | Edward Merritt, |
| Townsend Scodder, | Daniel T. Willats, |
| Samuel L. Ham, | L. Edgerton, |
| Bryce Gray, | Henry B. Kunhardt, |
| N. L. McCready, | John S. Williams, |
| William Nelson, Jr., | Charles Dimon, |
| Harold Dollner, | Paul N. Spofford, |
| Joel Willets, | James Douglis. |

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

Miscellaneous.

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

E. S. BAILEY,
65 WALL STREET,
Buys and Sells
Insurance Stocks and Scrips; also, Bank Stocks and other Securities.
"SPECIALTY"
Cash paid at once for the above Securities; or they will be sold on commission, at sellers option.

Cotton and Southern Cards.

REESE, RIGNEY & Co.,

MONTGOMERY, ALA.,

**COTTON BUYING,
COMMISSION MERCHANTS.**

D. S. ARNOLD,

GENERAL
COMMISSION MERCHANT,
AND
Cotton Factor,
MONTGOMERY, ALA.

COTTON.

**11,000 Tons Arrow Ties for baling
Cotton.**

For Sale by
SWENSON, PERKINS & CO., AGENTS,
P. O. Box 5,724. 80 Beaver street, N. Y.
These Ties have been used more extensively than
any others, and last year, or more than one-half of all
the cotton baled in the United States, and received
the premium at several State fairs.

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

J. C. Rogers & Co.,

NEW YORK,
COMMERCIAL BROKERS,

**INDIA & DOMESTIC GUNNY CLOTH,
Gunny Bags, Linseed, Jute Butts,
Sugar.**

Joseph B. Glover & Co.

ESTABLISHED 1842. 80 Central Street, Boston.

Reynolds & Brothers,

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

John C. Graham & Co.,

SELMA, ALABAMA,

BUYERS OF COTTON

For a Commission.

WILLIAM LAMB,

NORFOLK, VIRGINIA,

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

G. W. ABERT,

COTTON BROKER

COLUMBUS,

Mississippi.

EDWARD NALLE.

E. G. CAMMACK.

NALLE & CAMMACK,

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

Liberal Cash advances made on Consignments.

H. S. FULKERSON,

COTTON BROKER,
CORNER MULBERRY AND WASHINGTON STS.
VICKSBURG, MISS.

Refer to G. M. KLEIN, Cashier, Mississippi Valley
Bank, Vicksburg.

R. A. Young & Bro.,

COTTON & TOBACCO BROKERS,

Petersburg, Va.

JESSE W. BURTON,

COMMISSION MERCHANT,

OFFICE: 98 SYCAMORE STREET,

Petersburg, Va.

Miscellaneous.

EVERETT & Co.,

66 State Street, Boston,

AGENTS FOR

AUGUSTINE HEARD & Co.,

OF CHINA AND JAPAN.

Advances made on consignments of approved mer-
chandize.

WRIGHT & Co.,

COMMISSION MERCHANTS,

RIO DE JANEIRO, BRAZIL.

Represented in the United States by our House,

Wright, Brown & Co.,

No. 69 WALL STREET, NEW YORK

Henry Lawrence & Sons,

MANUFACTURERS OF CORDAGE

FOR EXPORT AND DOMESTIC USE.

132 FRONT STREET, NEW YORK

John Dwight & Co.,

MANUFACTURERS OF

ALERTUS,

SUPER CARB. SODA, &C.,

No. 11 Old Slip, New York.

G. P. CURRY,

EXCHANGE BANK, AUGUSTA, GA.

Southern Securities of every description, viz.: Un-
current Bank Notes; State, City & Railroad Stocks,
Bonds and Coupons;
Collections made in all parts of this State and
South Carolina, and remitted for on day of collec-
tion, at current rate of New York Exchange.

W. N. HAWKS.

H. CASTLEMAN,

Hawks & Castleman,

Stock Brokers and Real Estate Agents

COLUMBUS, GEO.

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

Insurance.

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

Assets Gold, \$17,690,390

Assets in the

U. States 2,000,000

45 William St.

FIRE INSURANCE.

NORTH AMERICAN

Fire Insurance Company

OFFICE 192 BROADWAY.

Branch Offices,

2 Cooper Institute & 1429 Broadway.

INCORPORATED 1823.

CASH CAPITAL - - - - \$500,000 00
SURPLUS - - - - - 295,237 93
Cash Capital and Surplus, July 1, 1869,
\$705,237 93.

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

R. W. BLEECKER, President,

WYLLIS BLACKSTONE, Vice-Pres't,

F. H. RYER, Secretary,
J. C. W. LD, General Agent.

IMPERIAL

FIRE INSURANCE COMPANY
OF LONDON.

Assets - - - - - \$3,000,000, Gold
CHIEF OFFICE IN THE U. S.

Nos. 40 and 42 Pine Street, New York,

Iron and Railroad Materials

JOHN S. KENNEDY, HENRY M. BAKER, JOHN S. BARNES

J. S. KENNEDY & Co.,

41 CEDAR ST., COR. OF WILLIAM ST.

**GENERAL RAILWAY AGENTS AND
MERCHANTS.**

Buy and sell Railway Bonds and Negotiate Loans to
Railways.

IMPORTERS OF

**Iron Rails, Steel Rails, Old Rails,
Bessemer Pig Iron, Scrap,
Steel Tyres, boiler plates, &c.**

AGENTS FOR

The Bowling Iron Company, Bradford England.
The West Cumberland Hematite Iron Co., Work-
ton England.
Supply all Railway Equipment and undertake all
Railway business generally.

MORRIS, TASKER & Co.,

Pascal Iron Works, Philadelphia.

Manufacturers of Wrought Iron Tubes, Lap Welded
Boiler Flues, Gas Works Castings and Street
Mains, Artesian Well Pipes and Tools,
Gas and Steam Fitters' Tools, &c.

OFFICE AND WAREHOUSES:

15 GOLD STREET, NEW YORK.

NAYLOR & Co.,

NEW YORK, BOSTON, PHILA.,
99 John street. 80 State street. 208 So. 4th street

CAST STEEL RAILS,

CAST STEEL TYRES,

Cast Steel Frogs, and all other Steel Material for
Railway Use.

HOUSE IN LONDON:

NAYLOR, BENZON & Co.,
34 Old Broad Street,

who give special attention to orders for

Railroad Iron,

as well as Old Rails, Scrap Iron and Metals.

CHAUNCEY VIBBARD,
EMERSON FOOTE,

ALEX. P. FISKE
EDWARD FOOTE

Vibbard, Foote & Co.,
40 BROADWAY, NEW YORK.

Steel Rails,

Iron Rails,

Old Rails,

AND

RAILWAY EQUIPMENTS.

Gilead A. Smith & Co.,

BARTHOLOMEW HOUSE, BANK, LONDON,

AND

NO. 62 BROADWAY, NEW YORK.

RAILROAD IRON.

**In Ports of New York and New
Orleans.**

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

BENTLEY D. HASELL,

ARTHUR PARKER

B. D. HASELL & Co.,

GENERAL RAILWAY AGENTS,

**And dealers in Railway Iron, Equip-
ment and Supplies.**

Special attention to negotiating Railway, State and
County securities.

317 BROADWAY Entrance on Thomas Street

BALDWIN LOCOMOTIVE WORKS

M. BAIRD & Co.,

PHILADELPHIA.

All work accurately fitted to gauges and thorough-
ly interchangeable. Plan, Material, Workmanship,
Finish and Efficiency fully guaranteed.

M. Baird, Chas. T. Barry, Wm. P. Henszey,
Geo. Burgham, Edw. H. Williams, Ed. Longstrech.

Wm. P. Converse & Co.,
64 Pine St., New York, Agents