

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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\$3,095,000

of which the city of Louisville subscribed \$1,000,000.

These Bonds are the only lien upon the property and franchises of the Company, and as an additional safeguard to purchasers are deposited with the UNITED STATES TRUST COMPANY OF NEW YORK, which will pay over the proceeds to the Railroad Company only in the ratio of construction.

The management is in the hands of most responsible and favorably known citizens of Kentucky, with the generosity of their able and faithful direction, and with the large amount of stock subscribed, these Bonds form a very safe and desirable investment. The coupons are payable on the first days of March and September at the Bank of the City of New York at the low price of 87 1/2%. The Board accrued interest, and we with confidence recommend them to investors as a thoroughly safe security.

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**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 Depository 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.

**KENYON COX,** } General  
**HOSAGE MANUEL,** } Partners.  
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**Financial.**

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OFFER FOR SALE,

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**7 Per Cent Gold Bonds.**

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**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 scrutiny now offered in this market.

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**DREXEL, WINTHROP & CO.,**  
18 WALL STREET.

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**SEVEN PER CENT BONDS**

OF THE

**PEORIA, PEKIN & JACKSONVILLE RAILROAD COMPANY,**

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This Road, with its 88 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,**  
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The Directors of the Company are as follows

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

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 12.

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## The Chronicle.

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

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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.

### THE NEW LOAN AND THE DEBT STATEMENT.

One of the best tests by which to judge of the industrial prosperity of any country is the elasticity of its revenue, and its expansive increase under any stimulus or pressure. The debt statement for the past month illustrates this elasticity in a remarkable degree. For notwithstanding the large diminution of the taxes by Congress, our national debt has been decreased since February by the amount of \$7,317,960, and by no less than 208 millions since March 1, 1869. It is gratifying to find that the business of the country begins to show favorable symptoms of resuscitation and that general confidence is reviving. Mr. Boutwell claims that the excess of revenue by which in his administration he has paid off more than 200 millions of the public debt due is to the rigid economy which has been enforced in all departments of the Government. In his anxiety to extend the same economy to the management of the debt, he has just concerted a new funding scheme, or at least a modification of the old one after consultation with some of our most experienced financial authorities. The first step of this modified plan is to fund 200 millions of the new five per cents. This is to be commenced at once. The final development and consummation of the scheme is to be the funding into 4 4/8 and 5 per cent. bonds over 1,000 mil-

lions of Government securities of 1862, 1864 and 1865, the 5 years option on which has already matured. He claims that as money is extremely easy here, and as the war is over in Europe, the present moment is very favorable for a purpose, in the accomplishment of which every tax-payer in the country would heartily rejoice. The books for the subscriptions to the new loan are to be opened on Monday and agents have been accredited in London, Frankfort, Amsterdam and Paris. For the sale of the bonds in this country 900 agents have been appointed including 75 private banking establishments. The First National Bank of this city has already sent in the first subscription of \$1,000,000 to the Treasury. Much of the activity which has been exhibited in the recent negotiations is due to the energy and sagacity of Mr. C. C. Norvell, who has been commissioned by the Secretary of the Treasury as agent for popularizing the loan. Of course, it is premature as yet to predict anything as to the final success of the negotiation. But the preliminary movements certainly exhibit considerable enterprise and firmness. In any event the funding into a long loan at a low rate of interest, our whole gold-bearing debt of 1,900 millions is a mere question of time. If one scheme fails from being premature, another must and will succeed.

The Secretary of the Treasury has reduced his balance of currency to \$20,854,605, showing a decrease of four millions during the month. In letting out these four millions of currency which were previously locked up in the Treasury vaults Mr. Boutwell has pursued the same plan of lowering his currency balance which he has recently adopted. The need has passed away, however, for this outpouring of currency. Had the floodgates been opened last fall when the money market was disturbed and currency was scarce, the outflow would have done good. Now the money market is easy and the currency balance of the Treasury should rather be augmented than diminished. To such strictures as these in the manipulation of the Treasury balance, some superficial observers would reply that it is unreasonable to urge the Secretary to let out his currency during October and November and December, if in January and February, after he has yielded to the pressure of argument and has begun to pour out his hoarded greenbacks, we blame him as strongly for his new policy. But this reasoning is based on misapprehension. The currency machinery of this country is notoriously so unelastic that it needs adjusting from the Treasury balance. We have as yet no other means provided for the indispensable task of regulating the volume of our circulating money. Yet it must by some means be so controlled as that it shall enlarge during the fall when currency is scarce, and contract "between seasons," when currency is in oversupply. Consequently in the autumn we urged Mr. Boutwell not to hoard his currency, but gently to deplete the Treasury vaults, and now that the

money market is oversupplied we advocate an opposite policy. In short, when as now, the fever of speculation is kindled and kept up by a plethoric money market, the Treasury is recommended to avoid giving further stimulus and adding fuel to the fire. There is, however, this excuse for Mr. Boutwell's outpouring of currency. He does not wish the money market to be in an unfavorable state for the reception and success of the new loan; and he has just been obliged by the new banking law to call in two millions of three per cent certificates, making a contraction of bank reserve to the extent of five millions in all.

The coin balance has increased to 103 millions, and as over two millions of gold notes have been paid off we have an accumulation of nearly five millions of gold. This increase has enabled the Secretary to sell seven millions this month and to buy ten millions of bonds.

### PEACE FOR FRANCE AND EUROPE.

Louis Napoleon, when at a memorable crisis he uttered the dictum, "*L'Empire c'est la paix*," little thought that his reign would close with the imposition on France of bonds to keep the peace so heavy, so harsh, and so unprecedented as those which have just been dictated at Versailles and ratified by a vote of five-sixths of the National Assembly at Bordeaux. The fallen Emperor of the French has at least the satisfaction that for twenty-two years he gave his people a Government which excelled in its material benefits with any they previously had; and that in the last *plebiscite* four-sevenths of the whole nation recorded their votes in approbation of his dynasty and rule. The commerce and wealth of France have certainly received an amazing impulse, and the growth of so many years of industrial prosperity can not have been destroyed by an eight months' disastrous campaign. France has suffered similarly before when less able to bear it, and her speedy recuperation after the peace of 1815 leaves no doubt that if for many years to come her fiscal capacity be put to a severe strain she will not be unable to pay the treaty indemnity of five milliards of francs which the victorious Germans have exacted from her. Whoever may doubt this, M. Rothschild, the great European banker, seems to have no doubt. For it is said that he promises, if needful, to find the money to make the requisite payments in one year instead of three years, so that Paris and France may be quit of the claims and relieved of the presence of the invaders. Such an engagement from so eminent a source is very suggestive at the present moment. It shows a confidence that France will be free from intestine trouble, and possesses within herself the elements of swift recuperation. From the minute sub-division of landed property there, and the wide distribution of wealth in many hands, nine-tenths of the population have nothing to gain and everything to lose by a civil war. What the friends of order have now to do is to set up a centralized Government, adapted to their institutions, strong enough to preserve order, to give security to property, and to keep the explosive elements of the population in check. This the friends of order can undoubtedly do if they set about it, for they are an overwhelming majority of the people. It matters little for the purposes of order and security what sort of government they establish if it be honest, economical and just. They may make themselves a Republic like ours, with a powerful executive; or a constitutional monarchy, with the balance of power in a Parliament, like that of England; or they may compel themselves to defer innovations in governmental forms, and continue for a time, with small modification, the existing institutions, so that their whole strength may be given to the solving of

the stupendous problems of the hour in regard to finance, taxation, and industrial rehabilitation.

We have so recently seen in the South the amazing rapidity with which the ravages of our civil war disappeared in prosperity and industrial growth, that we can understand the reasons of the confidence of the leaders of European finance in the future of France. Still for the present she is deeply burdened and much exhausted. One-third of her territory has been laid waste, her richest wine districts have been ruined, four millions of her people are almost starving; her crops which were light last year can scarcely be large this year, for war has crippled her farmers, consumed their horses and cattle, scattered their laborers, disintegrated their industrial system, and destroyed their agricultural implements, bridges, machinery and other improvements. The loss of men during the war is estimated at 500,000, of which 150,000 were killed, wounded or disabled. How great have been the losses by disease we perhaps shall never know. But from the extreme severity of the winter and the ravages of famine the losses in the occupied parts of France must have been heavy. When Prussia invaded Austria in 1866 it was found that those districts which the armies passed through or stayed in lost by disease alone, mostly cholera, 250,000 of the population.

To bring order from this industrial chaos, to reorganize the business of the nation, and to resuscitate its commercial life, the Prussians must be got out of the country as soon as possible. For they insist on material guarantees until their milliard of francs is paid, and refuse until then to release the French territory they have occupied. This territory and the population now under German military government is given as follows by the well-known statistician, Dr. Peterman, of Gotha. There have been some changes, the extent of which is not accurately known:

FRENCH TERRITORY OCCUPIED BY THE GERMANS.		
Occupied Territory.	Area in German square miles.	Population (1866).
Department—Mense.....	131.11	301,653
“ Vooges.....	110.42	418,998
“ Haute Saone.....	96.98	317,706
“ Haute Marne.....	112.96	259,096
Arrondissements—Nancy, Toul, and Lunerville, of the Department Meurthe.....	69.94	296,742
Arrondissement—Briey, of the Dept. Moselle.....	21.56	64,511
Military Government, Lorraine.....	524.97	1,653,706
Department—Aisne.....	133.52	565,025
“ Ardennes.....	95.03	326,814
“ Marne.....	148.57	390,809
“ Seine et Marne.....	104.18	354,400
“ Aube.....	109.00	261,951
“ Seine et Oise.....	101.77	533,727
Military Government in Rheims.....	602.07	2,432,776
“ “ Lorraine.....	524.97	1,658,706
“ “ Alsace.....	273.39	1,638,546
	1,490.03	5,730,028

NOTE.—As a German mile is 6,859 yards a square German mile will be 47,045,881 square yards, and one square German mile will be equal to 15,137 English square miles.

Moreover, the Germans hold several important links in the railroad system of France. The *Strasburg Zeitung* says that “of the western roads the Germans hold the one to Rouen and Havre as far as Mantes, the Granville road as far as Dreux, and the Mans railroad as far as Châteaudun. Of the eastern railroads they hold the road to Orleans, the direct line to Tours, and the whole line to Pithiviers. The Marseilles railroad via Nevers, is also held as far as Gien, and all the lines of the French East railroad except a few points in districts not yet occupied by the Germans.” A glance at the map will show the importance of these railroads to the industry of France and the absolute necessity that she should have them released from the iron grasp of the Prussian. The present war has inaugurated a new principle of international law, and in regard to the nation that provokes war a precedent is given to exact of that nation such heavy security as to cripple her as a war-power for years to come. The future application of this principle will be such, we trust, as to check the martial ardor of ambitious Princes.

When France has shaken herself loose from the shackles which this war has thrown around her will she be able to raise taxes enough to pay the interest on her old debt, together with the new burdens imposed by the indemnity. She has suffered a frightful calamity by the destruction of realized wealth and by the cession of Alsace. She is about to lose Strasburg and Metz and Mulhouse and several other large manufacturing cities, with a million and a half of population. Of course the tax revenue hence arising will also be lost to the Treasury at Paris. This revenue by the last published returns was only 10 millions of dollars, a much smaller sum than was supposed. The figures are as follows:

	Real and personal est.	Stamps, &c.	Interest taxes.	Total taxes.
	fr.	fr.	fr.	fr.
Rhin Bas.....	6,406,924	4,952,057	5,855,261	17,214,242
Rhin Haut.....	5,973,153	4,045,905	4,996,858	15,015,918
Moselle (four-fifths).....	4,500,000	3,400,000	5,000,000	12,900,000
Neurthe (one-third).....	1,700,000	1,800,000	3,900,000	6,900,000
	fr.18,580,079	fr.13,697,962	fr.19,752,119	fr.52,030,160
Total.....	\$3,716,016	\$2,739,592	\$3,950,424	\$10,406,032

To these taxes must be added about 3 or 4 millions for local taxation, and the losses of revenue, as will be seen, cannot exceed 13 or 14 millions of dollars a year. Now this sum is a very small proportion of the aggregate revenue of the Imperial Government, which is reported as follows for 1870:

Direct Taxes.	
Real estate.....	\$34,800,000
Personal property.....	10,717,200
Door and window tax.....	7,874,400
Trade licenses.....	13,356,240
Registration.....	72,559,000
Stamps.....	16,832,320
	\$155,859,160
Indirect Taxes.	
Customs.....	\$15,022,800
Excise:	
Liquors.....	\$49,636,600
Salt.....	6,368,000
Sugar.....	22,361,600
Monopolies:	
Tobacco.....	49,361,800
Powder.....	30,636,204
Miscellaneous.....	8,317,000
	88,315,004
Domains, forests, &c.....	11,080,315
Ordinary revenue.....	\$347,693,479
Special Budget for local Government.....	58,059,782
Balances.....	7,451,333
Total revenue for 1870.....	\$413,204,594
Loss from Alsace, &c.....	13,204,594
Product of taxation for 1872 at same rate.....	\$400,000,000

If France does her utmost the foregoing figures exhibit the probable revenue of 400 millions of dollars for 1872. For the year 1871 the revenue will of necessity be smaller and more uncertain. Hence the expenditure may have to be met by anticipating the future. It is also doubted whether with an assured revenue of 400 millions of dollars she can pay her way, keep up her Government, and pay the interest on her debt. This debt before the late war involved the annual expense of 105 millions of dollars, as shown in the following table:

Rentes existing before 1st April, 1814.....	\$12,672,749
Rentes created from the invasion of 1815.....	20,240,600
" by Louis Philippe.....	2,455,597
" by Republic of 1848.....	10,781,699
" by Louis Napoleon.....	26,633,322
Total of consolidated debt.....	\$72,784,967
Interest of redeemable debt.....	6,593,766
Terminable annuities.....	18,713,726
Total debt before the war.....	\$98,092,459
War loans of 1870.....	7,500,000
Total annual interest on debt.....	\$105,592,459

From these figures we see that before the war the French debt was a less burden than our own. But the question arises how much the Prussian indemnity will add to the annual burden. If France can pay the requisite taxes without impoverishment, and if there is a fair prospect for the establishment of a stable, strong, wise government, there is no reason why France may not raise what she wants by a short loan on moderate terms, until her credit is so far established as to enable her to fund her debt in a more permanent form and at about the usual low rates of interest.

As the pressure of the debt will be more severe while the taxes cannot at present be augmented, the most vigilant economy will have to be practiced and the profusion of the Imperial expenditure during the last few years offers abundant provocation for the pruning knife of administrative reform. The civil service, for example, cost in 1870 \$121,991,659; the military, \$77,562,081; the navy, \$32,569,005, and extraordinary expenses, \$24,681,362. The year's expenses were, therefore, almost 260 millions of dollars independently of the charges on the debt. It is a somewhat significant contrast to find that the same expenses in Prussia last year cost about 150 millions of dollars. For France, under the new regime, 200 millions might be ample. She would thus soon find herself, notwithstanding her present prostration, in a financially superior position. With a surplus in the Treasury she will soon place her new loan without difficulty. Any one who doubts this should be referred to the wonderful success of the three great French loans of 1854 and 1855, when France was much less wealthy than a year ago. The following are the official returns of the subscriptions:

	Loan of 1854.	Jan. 1855.	July 1855.
	Millions of francs.	Millions of francs.	Millions of francs.
Amount asked by the Government.....	251	600	750
" of sums offered.....	467	2,175	3,633
" offered in Paris.....	214	1,398	2,534
" in the departments.....	253	777	1,119
Number of subscribers.....	98,000	177,000	317,000
Subscribers at Paris.....	26,000	51,000	80,000
Subscribers in the departments.....	72,000	126,000	237,000

DEBT AND FINANCES OF NORTH CAROLINA.

Nearly all the debt of North Carolina was contracted in aid of internal improvements, directly or indirectly. Some of the efforts to give such aid have resulted disastrously, and in others the agents of the State wasted the funds. Nearly all the debt is evidenced by coupon bonds. A very small amount of the "old registered certificates" is outstanding. It is true there is a law authorizing coupon bonds to be registered; but this is effected only by indorsement by the State Treasurer on the bonds. The coupons are unprotected. Where bonds thus registered have been stolen the Legislature has heretofore refused to issue new bonds, except for the principal. The coupons of bonds issued before the war, after being severed from the bonds, cannot be distinguished from other coupons from other bonds of the same number. Hence the Treasurer was obliged to disregard the notice of the United States not to pay the coupons of what are called "Floyd bonds," i. e., bonds taken from the Indian Funds and fraudulently disposed of during the time when Floyd was Secretary of War, because there were seven or eight classes of bonds having the same numbers as the Floyd bonds, and the coupons of the latter cannot be distinguished from those similarly numbered. But coupons of bonds dated January 1, 1866, and since, by a policy inaugurated by Treasurer Battle, have letters and figures printed on them, which make them distinguishable. The debt of North Carolina may be distributed into the following general classes:

- 1st. Bonds dated before May 20, 1861 (the date of the formal declaration of the secession of the State.)
  - 2d. Bonds dated October 1, 1861, and July 1, 1862, issued under acts passed before the war, for building railroads. But these, although not issued for war purposes, have no market value, are not recognized by the Stock Boards, because they are payable in "good and lawful money of the Confederate States." Hence their amount (\$913,000) is not usually estimated as a part of the State debt, although all laws enacted and debts incurred during the late war, not in aid of the same and not contrary to the allegiance of North Carolina to the United States, have in general terms been declared valid. To these might be added \$215,000 issued for building the Chatham Railroad, dated January 1, 1863, under a law enacted during the war. The Legislature of North Carolina has thus far failed to authorize the exchange of other bonds for the above issued during the war, except to the amount of \$20,000.
  - 3d. Bonds issued since the war, under acts passed before the same, for railroad purposes.
  - 4th. Bonds issued since the war to fund the principal and interest, past due and unpaid, of the debt of the State. This was done by authority of the Funding Acts of March 18, 1866, and August 20, 1868, the former signed by Worth, Governor, and Battle, Treasurer, the latter by Holden, Governor, and Jenkins, Treasurer.
  - 5th. Bonds, not special tax, issued since the war (not for funding) under acts passed since the war.
  - 6th. Bonds, called special tax bonds, issued since the adoption of the State Constitution in 1868, which required a special tax to be levied to pay the interest annually.
- Lastly—Unconstitutional bonds, i. e., bonds declared after their issue, either by a direct decision of the Supreme Court of the United States, or impliedly, to be unconstitutional and void. We make a few observations in the order above stated.
- 1st. The stock owned by the State in the North Carolina Railroad Company, and the dividends thereon, are pledged to pay the

principal and interest of the \$3,000,000 State bonds, issued to pay for said stocks. This is by the charter of the company passed in 1848.

Besides, the same stock is pledged to secure bonds issued in 1867 and 1868, to the Western N. C. R. R. Co., i. e., ten shares of stock in the N. C. R. R. Co., on each \$1,000 bond, the mortgage being indorsed thereon. It is manifest that this is only a "second mortgage."

Similar pledges are made of the stock and dividends in various other railroad companies, e. g., the Atlantic & N. C., the Western N. C. R. R. Co., &c., but the pledge at present has but little value. The total amount of the "ante war," or "old bonds," is \$8,378,200.

2d. No additional explanation is needed as to this class.

3d. The total amount of bonds issued since the war under acts passed before for railroad purposes is \$2,647,000—issued \$430,000 to the Wilmington, Charlotte and Rutherford Railroads, and the residue to the Western N. C. R. R. Co. It is this latter issue which has the second mortgage of the stock of the N. C. R. R. Co., which appears to us an illusory security.

4th. Nearly all the bonds issued under the Funding Act of 1866 and under the act of 1868, were issued to take up "old bonds" become due, or the matured interest of old bonds, hence it becomes difficult to assign a reason why they should not stand on the same footing.

5th. The fifth class includes the \$1,200,000 issued to the Chatham Railroad Company under ordinance of the Convention of 1868.

6th. There has been no charge that these have been misappropriated by the officers of the company. The road is being built with the proceeds.

SPECIAL TAX BONDS.

These are the bonds which the people of North Carolina generally believe were (most of them) squandered, either by bad management or fraud. Total, \$11,407,000. They are the object of special mortgity, and from the present tone of feeling it would appear that few of them will be paid in full, and perhaps most of them not at all. Various acts have been passed in regard to them by the same Legislature which originally authorized their issue.

1st. On 20th January, 1870, a resolution was adopted directing the Treasurer to pay no more interest on them until further orders, previous to which he had already paid \$208,470 on coupons. The amount collected was \$484,859 for the following roads:

Williamston and Tarboro' Railroad Company.....	\$38,418
Western North Carolina Railroad Company.....	301,605
Wilmington, Charlotte and Rutherford Railroad Company.....	143,998
Northwestern North Carolina Railroad Company.....	57,628
Western (Coalfields) Railroad Company.....	43,208

2d. On 5th February, 1870, an act was passed ordering all then in the hands of the companies to be issued only on certain certificates of work actually done. The introduction of the act into the Assembly is declared to be notice to all parties, and all sales, purchases and disposal of the bonds, after the date of introduction are declared void. This provision applies to those holding the bonds under hypothecation but not *bona fide* purchasers. The following bonds only were returned under said act, viz: Northwestern North Carolina Railroad, \$1,080,000; Chatham Railroad, \$1,650,000; Atlantic, Tennessee and Ohio Railroad, \$1,613,000. Total, \$4,343,000. The Treasurer says:

"None of these have been released under the provisions of said act. The laws under which they have been issued having been repealed, I recommend that these bonds be destroyed. Application is made by the Northwestern North Carolina Railroad Company, for the return of the mortgage given by it to the State, which application has not been complied with for want of authority. I think the company is entitled to the delivery. The Atlantic, Tennessee and Ohio Railroad Company has made the same application. As some of the bonds of the State issued to this Company are outstanding, of course sufficient should be retained to protect the interests of the State."

3d. By act of 8th of March, 1870, all the special tax acts are repealed, the repeal covering not only the sections authorizing the appropriations and those levying the tax, but the whole act in which those sections are contained. This repeal does not apply to ordinances of the convention. All bonds of the State which have been issued under the said acts in the hands of the President or other officer of the corporation, are ordered to be returned to the Treasurer. The moneys collected under the special tax acts are appropriated to the use of the State Government and directed to be credited to the counties in the next tax to be collected in 1870. (This credit has, however, not been allowed.)

4th. By act passed March 12th, 1870, the Legislature directed the Treasurer to borrow \$150,000, afterwards increased to \$250,000, of these special tax moneys, and authorized him to replace the same out of the first moneys which might afterwards come into his hands by dividends of corporations or of taxes.

5th. The Treasurer having reported that he had replaced the moneys to the credit of the special tax funds, the General Assembly, by act passed Dec. —, 1870, directed him to borrow from this fund again.

A case is pending in the Supreme Court of North Carolina, the decision of the Court being expected in a few days, which arises from the effort by the holders of coupons of bonds issued to the Western Railroad Company to enforce the payment of the same by mandamus against the Treasurer. First, because they allege that any act depriving them of the same is in conflict with the clause of the Constitution of the United States which forbids any State passing a law impairing the obligation of contracts. Secondly, because as they allege, section 8, Article V, of the State Constitution prohibits money collected for this purpose being appropriated to any other purpose. The name of the case is L. G. Bayne & Co. vs. D. A. Jenkins, State Treasurer.

The General Assembly of 1870-71 has done nothing yet on the subject of the State debt. The general opinion seems decidedly against any effort to begin the payment of interest at present.

The dominant party desire a convention of the people and will have as little legislation on this subject as possible, until the question of calling a convention be settled.

The special tax bonds are claimed as follows:

1. Bonds issued to the Western division of the Western N. C. R. R. Co., \$6,640,000. It is believed that hardly any part of the proceeds has been spent in building the road. The feeling against them is strong and bitter, and an article of impeachment against Gov. Holden has been presented, based on the charge that he issued \$2,640,000 (the higher numbers) without the President of the Company having furnished him the certificate required by law. Gov. Holden alleges that this certificate was given but lost.

2. Bonds issued to Eastern Division of the same Company, \$340,000. Nothing is known of the disposition of these bonds, at the last report they having been hypothecated, hence no definite feeling pro or con has arisen yet. The impression, however, seems adverse.

3. Bonds issued to the Western R. R. Co., \$1,320,000. It is charged that these bonds have not been used to the building of the road, and the feeling against them is bad.

4. Bonds issued to the Wilmington, Charlotte and Rutherford R. R. Co., \$3,000,000. It is thought that \$1,000,000 of these were sold for the company at 52 cents. The residue is not in as good favor, as no report has been made in regard to their disposal, and it is charged that they have not aided materially in building the road.

5. \$300,000 issued to the Williamston and Tarboro' Railroad Company. These seem to have been sold at 50 or 60 cents, and used in building the road, but the latter is mortgaged, subject to a lien superior to the State lien. The contractor has stopped work; and if the road should be sacrificed there will be feeling against the bonds, although it is admitted that the State has got the benefit of a graded road through this means.

Lastly. The bonds issued to the Chatham Railroad Company, dated October, 1868, issued under act of Assembly, numbered 1,201 and upward, have been pronounced unconstitutional by the Supreme Court. \$350,000 are outstanding. There are likewise \$100,000 "Penitentiary bonds," thought to be unconstitutional, as there was no tax levied to pay the interest.

ASSETS OF THE STATE.

The State Treasurer's report of 1870-71 shows the nominal amount of the stocks and bonds held by the State: Total stocks, \$21,707,500; total bonds, \$6,017,000.

1st. Stocks.—Of these the only ones of much value are the \$3,000,000 held in the North Carolina Railroad Company. All this stock is pledged by the charter of 1848, and also by an act passed in 1866 for certain bonds of the State, as said above. \$1,000,000 is preferred stock as long as held by State. This Company is now paying dividends.

The stock in the Western North Carolina Railroad, Wilmington, Charlotte and Rutherford, &c., is only of nominal value.

2d. Bonds.—The bonds held by the State are of inconsiderable value, nearly all having been made of subordinate lien by acts authorizing the companies to issue first mortgage bonds.

REVENUE.

There have been received into the Educational Fund from poll taxes, \$136,076; entries of vacant lands, \$1,843; retail licenses, \$24,823; auctioneers' taxes, \$193; fines, penalties and forfeitures, \$6,711; principal of State loans repaid by public fund and interest, \$164,320—total receipts, \$333,973.

The total cash receipts into the public fund were, from Oct. 1, 1869, to Sept. 30, 1870, both inclusive (not including special tax receipts to pay interest on certain bonds, commonly called "special tax bonds"), \$744,647 73; special tax receipts to pay interest, \$434,859 69. Of the above amount belonging to the general fund, \$413,275 33 were from the taxes of 1869, and \$61,962 02 from the taxes of 1870. The State has lost considerable money from the insolvency of sheriffs and their sureties, and more stringent measures are recommended in regard to sheriffs' bonds.

VALUATION OF TAXABLE PROPERTY.

The valuation of real property in North Carolina in 1860-61 was \$125,155,447. Personal property was not then valued. In 1869-70 the valuation of real estate was about \$90,000,000, and personal property about \$25,000,000. The reduction in the valuation of real estate was caused by losses in the late war and disorganization of labor, but chiefly by the State of uncertainty and depression which afflicts the public mind as to the future. We think the value is much underestimated. The number of acres of land returned for taxation is, in round numbers, 26,000,000, though there are 30,000,000 acres in all probability. There were returned acres improved, 6,517,284; unimproved, 17,245,685.

PRODUCTIONS.

In 1860 the State produced as follows:

Cotton.....	145,514 bales.
Indian Corn.....	30,078,000 bushels.
Wheat.....	4,743,000 "
Rice.....	7,593,000 pounds.
Sweet potatoes.....	6,140,000 bushels.
Peas.....	1,932,000 "
Oats.....	7,781,000 "

The State has great agricultural advantages, but they have not been developed as they ought to be. Railroads permeate it in all directions except the extreme west; others are being built. The manufacturing facilities are very fine, both as to water power, proximity to market and to the raw materials, especially cotton. The State is finely located, relatively, to the great centres of population and trade. Weldon, a railroad centre in North Carolina, and Buffalo, in New York State, are at about the same distance from New York city. The mineral wealth of the State is great. The climate is excellent—probably, on the whole, equal to any in America. The population is quiet and orderly, notwithstanding complaints of local troubles. While at present, owing to obvious causes, the prosperity of the people is depressed, yet we see no reason why North Carolina should not soon be a prosperous and wealthy State.



REVIEW OF THE MONTH.

The great ease in the money market, with the usual attendant circumstances pertaining to that condition of affairs, the definite settlement of the Franco-Prussian war by the recent signing of the peace treaty between the belligerent powers, and the notice from Secretary Boutwell of the introduction of the new Government loan, have been the three most noteworthy events which characterized the past month. The supply of loanable funds at this centre has been very abundant, and the demand for money in stock or merchandise speculations comparatively limited, so that the natural result was produced of an extremely easy loan market, and lenders have found difficulty at times in placing their funds at 4 per cent on the best collateral, the rates during the whole month for the bulk of business having been from 3 to 5 per cent. The consequences of these easy rates have been seen in the stock and bond markets, where the demand for securities from parties who desired to employ balances to advantage were considerably increased, although the speculative demand was very little stimulated until near the close of the month.

The long expected settlement of the European war has at length been consummated, on terms, indeed, which are generally considered to be very severe for France, but which are infinitely preferable for her to any prolongation of a hopeless struggle, as now, at least, her people will be able to resume their commercial occupations and the country may regain its prosperity in manufactures and agriculture. The effects of the termination of the war have not as yet, been great upon our financial markets, and it seems very doubtful whether there will be any remarkable effects noticed here, beyond the increased activity in those branches of commerce, depending particularly upon the French and German markets for their supply or demand.

Government securities have been in much favor with buyers, both corporations and individual investors, and advanced about 1 1/2 to 2 per cent during the month. Secretary Boutwell gave notice in the early part of the month that the new Government loan would be introduced and books opened for subscription on the 6th of March, and as it was thus evident that he would desire the prices of bonds and gold should be so equalized as to facilitate the negotiation of the new five per cent loan at par in gold, the market has been much strengthened by the idea that the Government programme in the sale of gold and purchase of bonds might be shaped so as to produce this result. It does not appear, however, that Mr. Boutwell will actually pursue any different course on account of the new loan, from that which would otherwise have been followed. The 5 per cents 10-40s have shown the largest advance and closed at 11 1/2.

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Table with columns: Day of month, 6's c/p'n, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 10-40, 6's cur'y. Rows include dates from 1 to 27, Opening, Highest, Lowest, and Closing.

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Table with columns: Date, Cons. U.S. for 5-20s mon., U.S. '62, Ill. C. sh's, Erie sh's, Date, Cons. U.S. for 5-20s mon., U.S. '62, Ill. C. sh's, Erie sh's. Rows include dates from Wednesday to Monday.

Stock operations were comparatively dull during the earlier part of February and the market showed an unusual sluggishness in responding to the easy rates of money, which generally stimulate speculative business whenever there is a fair prospect of their continuance for some weeks ahead. With a few exceptional days of temporary activity, there was but little outside support and the market was chiefly a "broker's market." Towards the last of the month there was more general activity and a buoyant tendency with something of the animation which has been noticed in former years. Prices advanced on nearly the whole list and at the close the feeling was decidedly in favor of higher prices, notwithstanding a temporary reaction caused by sales to realize the advance already made.

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of January and February, 1871:

Table with columns: Railroad Stocks, Open, High, Low, Clos, Open, High, Low, Clos. Rows include various stocks like Alt. & Terre Haute, Albany & Saratoga, Chicago & Alton, etc.

There has been at times considerable speculative activity in the gold market, but without wide fluctuations in the premium, which has not varied more than 1 1/2 per cent on the outside range. On the fall of Paris an attempt was made to advance the price, upon the idea that a large export demand for coin from this country would speedily follow, and the premium was thus put up to 112 1/2, but as there was no real cause for the higher rates, and as the opinion of the principal foreign bankers was in favor of a lower premium, the prices again declined, and closed at 110 1/2. There has been no large export of specie, although the rates of exchange advanced to very near the specie shipping point. An important influence adverse to speculation for a rise was also found in the action of the Secretary of the Treasury in offering the new Government loan, as his influence would naturally be thrown on the side of lower gold.

The following table will show the rate of Gold in New York:

COURSE OF GOLD AT NEW YORK.

Table with columns: Date, Open's, Lowest, High's, Closing, Date, Opening, Lowest, High's, Closing. Rows include dates from Wednesday to Wednesday.

Foreign Exchange was firm throughout the month and advanced to 109 1/2 for best bankers 60 days' sterling. There has been but little exchange offering and without any considerable supply of commercial bills the demand for ordinary trade purposes has been sufficient to keep rates very firm.

The cotton exports were largely in excess of last year, but owing to the low prices of cotton hardly produced any more bills than in February, 1870.

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Table with columns: Days, London, Paris, Amsterdam, Bremen, Hamburg, Berlin. Rows list exchange rates for various days from 1 to 28.

THE DEBT STATEMENT FOR MARCH, 1871.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of February, 1871.

Debt bearing interest in coin.

Table with columns: Character of issue, When Payable, Registered, Coupon, Total Outstanding, Accrued Interest. Rows list various types of bonds and certificates.

Debt bearing interest in lawful money.

Table with columns: Character of issue, When Payable, Registered, Coupon, Total Outstanding, Accrued Interest. Rows list certificates and Navy pension fund.

Debt on which interest has ceased since maturity.

Table with columns: Character of issue, When Payable, Registered, Coupon, Total Outstanding, Accrued Interest. Rows list various types of bonds and notes.

Table with columns: Character of issue, When Payable, Registered, Coupon, Total Outstanding, Accrued Interest. Rows list various types of bonds and certificates.

Debt bearing no interest.

Table with columns: Character of issue, When Payable, Registered, Coupon, Total Outstanding, Accrued Interest. Rows list demand notes and fractional currency.

Recapitulation.

Table with columns: Character of issue, When Payable, Registered, Coupon, Total Outstanding, Accrued Interest. Rows list interest in coin, lawful money, and Treasury.

Decrease of debt during the past month. Decrease of debt since March 1, 1870. Decrease of debt since March 1, 1869.

Bonds issued to the Pacific Railroad Companies, interest payable in lawful money.

Table with columns: Character of issue, Amount outstanding, Interest not yet paid, Interest United States, Interest paid by U.S. Transp. Co., Balance of U.S. States. Rows list various railroad bonds.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 23d of February, 1871. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

Table with columns: LOCATION, NAME OF BANK, REDEEMING AGENT. Rows list changes for Indiana, Michigan, West Virginia, Iowa, and Washington.

New National Banks.

List of National Banks organized since the 23d February, 1871: Omaha, Neb. The First National Bank of Lincoln, Nebraska. Authorized capital, \$75,000; paid in capital, \$25,000.

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

Table with columns: EXCHANGE AT LONDON, EXCHANGE ON LONDON. Rows list exchange rates for various locations like Amsterdam, Antwerp, Hamburg, etc.

Latest Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 18.

The political events of the week have been important, but they have in the main related to home affairs. The chief measure of the session—the new Army bill—has been introduced by the Government, and it is generally understood that the proposals made are adequate to the requirements of the times. A vast number of changes will take place, and the system of purchase will be abolished at a cost to the country of between £7,000,000 and £8,000,000. The total strength of the regular army, after deducting the 70,000 regular troops in India, is fixed at 193,000 men, of whom 25,000 will be stationed in the colonies. The actual number of regular troops in Great Britain will amount therefore to 108,000 men. There will be the addition of the army reserve of 40,000 men; the militia, 150,000 men; and the volunteers, 130,000 men. The figures given by the Minister at War are: Field horse artillery, 8,473; garrisons, 7,419; depot brigades, 2,815; militia artillery, 15,854; volunteer artillery, 34,095; making a total of 68,600 artillerymen. There will be cavalry of the line, 12,952; and yeomanry, 14,000; together, 26,952; engineers (Royal), 3,549; volunteers, 6,089; total, 10,229. Infantry of the line, 69,181; militia, 123,146; together, 192,327. Volunteers, 130,386; making a gross total of 332,817; to which if we add the reserves we shall have an army of 431,779. This is certainly a formidable army, and if well organized and equipped is amply sufficient for the protection of these islands. But even these numbers can be very largely augmented, more especially if we remain at peace for a few years, for by the system of retirement from the line and militia to the reserves a large number of soldiers will be liable to serve in case of danger. But then there is one just line of defence, our navy, to be broken through, and this we believe to be so powerful that only a combination of foreign fleets could effect it. The whole military system is, in fact, to be reconstructed; the country is to be divided into military districts; and each district officer is to be responsible to the War Office in London. The field artillery is to be made very formidable, and all classes of soldiers are to be armed with the most perfect kinds of rifles yet manufactured.

The discussions which have taken place on Military organization have quite thrown into the shade the question of a renewal of the war. At the same time, however, news from France has been awaited with interest, and as the terms of peace must soon be ascertained, it is more than probable that the question will soon be finally settled. There is certainly a general belief in the restoration of peace, for the very simple reason that France is not in a position to continue the contest. The nature of the peace will be better ascertained when the German terms are known.

Money has been in strong demand, but notwithstanding the prospect of higher quotations, the Bank still refrain from advancing their minimum rate of discount. Yesterday and to-day, the demand has been very active, and no accommodation is now obtainable under the Bank rate. Six months' bills are also dearer, and there are evident signs of improving rates of discount. But with trade so quiet, and with most abundant supplies of money, there is at present no fear of much higher quotations. The rates of discount are now as under:

	1870.	1871.	1870.	1871.
	Percent.	Percent.	Percent.	Percent.
Bank minimum.....	3 @	2½ @	4 months' ba'k bills	3½ @ 3¼
Open-market rates:			6 months' ba'k bills	3½ @ 3¼
3 and 60 days' bills	2½ @	2½ @	4 and 6 trade bills..	3½ @ 4
3 months bills.....	3 @	2½ @		

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

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

Rates of discount at Amsterdam are rather lower, but at other continental cities there are no material variations. Annexed 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	2	—	Brussels... 2½	4	2½	3½	
Vieone.....	5	6	5	5	Madrid.... 5	5	5	5	
Berlin....	4	5	3½	4	Hamburg. —	—	3	3½ @ 4½	
Frankfort. 4	4	4	3½	3½	St. Peters-				
Amet'd'm. 4½	3½	3½	4½	3	burg.... 5	3	4½	7	
Turin .. 5	6	5	6	8					

A large amount of overdue bills on Paris has been offered. The rates are high, three months being quoted at 25.75 to 26.85. Bills on St. Peteraburg have been in fair demand, but in other respects the Exchange market has been rather flat.

For Gold for export there has been a fair demand, and Silver is in request for export to Germany.

In the Stock Exchange business has been extremely quiet, and

speculators are still in doubt with regard to the political future. But few, therefore, are operating largely, and in the absence of any animation the tendency of prices is drooping. Atlantic and Great Western Railway securities are very firm at higher quotations. The highest and lowest prices of consols and the principal American securities on each day of the week are as under:

	Monday.	Tuesday.	Wed'ay.	Thu'ay	Friday.	Saturday.
Consols.....	92 -92½	92 -92½	91½ -92½	91½ -92	91½ -92½	91½ -92½
U. S. 5-20's, 1862....	91½ -91½	91½ -91½	91 -91½	91 -91½	91½ -91½	91½ -91½
U. S. 5-20's, 1864....	89 -91	89 -91	89 -91	89 -91	89 -91	89 -91
U. S. 5-20's, 1865....	90½ -90½	90 -90½	90½ -90½	90½ -90½	90½ -90½	90½ -90½
U. S. 5-20's, 1867....	89½ -89½	89½ -89½	89½ -89½	89½ -89½	89½ -89½	89½ -89½
U. S. 10-40's, 1904....	87½ -87½	87½ -87½	87½ -88	87½ -88	87½ -88	87½ -88
Atlantic & G't West.						
consolid' mort. b'ds.	28½ -29½	29 -30	29 -30	29 -30	29 -30	29 -30
Erie Shares (\$100)..	18½ -19	18½ -19	18½ -18½	18½ -18½	18½ -18½	18½ -18½
Illinois shares (\$100)	109 -110	109½ -109½	109½ -109½	109½ -109½	109 -110	109 -110

Now that the demand for flour for export to France has subsided, the trade for breadstuffs has become quite stagnant, and the tendency of prices, except for the better qualities of wheat, is downward. It is quite evident that the trade are operating with great caution, and that in their dealings with France much circumspection will be shown until the credit of that country is re-established. As soon, however, as the invading armies have left, the French will be in a position to ascertain their position more accurately with regard to their food prospects. It will, no doubt, be found that their wants are very great, and that the home supply of wheat for the twelve months from the commencement of next harvest will be greatly deficient. It is true that there is still time to sow spring wheat, but hitherto, the custom has been in France to plant by far the greater breadth of land with winter wheat, and consequently, the supply of seed wheat more suited to spring sowing is very limited. The crop, under the circumstances, will be a precarious one, for not only will there be a scarcity of seed, but the various appliances are likely to be very deficient.

Annexed is a return showing 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.....	607,967	87,938	409,295	1,800
Barley.....	76,624	8,398	185,365	2,968
Oats.....	34,910	25,730	105,700	2,225
Peas.....	490	1,140	6,890	187
Beans.....	36,354	615	20,566	20
Indian corn.....	140,633	3,890	298,631	40
Flour.....	98,837	58,798	64,640	170
SINCE THE COMMENCEMENT OF THE SEASON (AUG. 28).				
Wheat.....	15,727,639	1232,257	22,321,276	126,710
Barley.....	3,894,632	25,740	3,853,481	11,510
Oats.....	4,077,933	524,363	5,429,359	42,576
Peas.....	891,237	80,216	722,075	7,119
Beans.....	739,687	5,583	552,571	7,157
Indian corn.....	7,591,919	40,729	10,972,275	7,574
Flour.....	2,190,529	599,947	3,460,000	8,437

Large supplies of cotton continue to be received, and the trade remains dull at lower prices. The trade of Manchester calls for little comment. The demand has remained uniformly quiet each day, and yet the decline in prices has been so gradual that it has been scarcely perceptible. At the end of a week buyers find that they have obtained a small advantage in some departments, but both spinners and manufacturers keep so well engaged that for immediate delivery they can still obtain last week's prices for most descriptions of cloth and yarn. The feeling in this market is that cotton may give way, but not very much, but that an advance from the present scale of prices is very unlikely. Hence spinners enter freely into long contracts whenever they find favorable opportunities for selling, and buyers on their part give out orders for distant delivery whenever they have a decided concession in price allowed them.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$3,035,653 this week against \$7,005,147 last week, and \$7,622,798 the previous week. The exports are 4,658,414 this week, against \$4,231,530 last week, and \$4,051,876 the previous week. The exports of cotton the past week were 19,010 bales, against 14,571 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 24, and for the week ending (for general merchandise) Feb. 25:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.		1871.	
	1869.	1870.	1870.	1871.
Dry goods.....	\$2,087,327	\$3,395,505	\$1,992,573	\$3,405,999
General merchandise...	3,073,771	4,043,719	2,082,826	4,029,654
Total for the week..	\$5,111,098	\$7,439,223	\$4,075,399	\$8,035,653
Previously reported....	23,325,938	29,157,109	31,205,019	40,216,851
Since Jan. 1.....	\$38,437,031	\$36,596,332	\$35,280,419	\$48,252,504

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 21:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1869.	1869.	1870.	1871.
For the week.....	\$2,968,819	\$3,261,173	\$3,208,786	\$4,653,414
Previously reported....	22,943,310	20,665,571	20,384,115	30,349,677
Since Jan. 1.....	\$25,912,129	\$23,926,744	\$23,592,901	\$35,008,091

The following will show the exports of specie from the port of New York for the week ending February 25, 1871:

Feb. 20—Str. Henry Chauncey, Aspinwall—American silver....	\$1,212	American gold....	\$5,000
Feb. 20—Schr. Hattie E. Smith, Baracoa—American silver....	1,000	American silver....	2,880
Feb. 21—Str. South America, St. Thomas—American gold....	15,000	Feb. 24—Brig. Anne Ingram, Maracalbo—American gold....	22,600
Feb. 21—Str. Colorado, London—Gold bars.....	30,000	Feb. 25—Steamship Main, Southampton—Silver bars.....	129,462
For Liverpool—Silver bars.....	146,422	Feb. 25—Str. City of Brooklyn, Liverpool—Silver bars.....	281,600
Feb. 23—Str. Calabria, Liverpool—		Foreign gold.....	41,021
		Gold bars.....	9,200
		American gold....	2,600
Total for the week.....			\$690,047
Previously reported.....			5,481,227

Total since Jan. 1, 1871.....		Same time in.....	\$6,171,274
1870.....	\$4,872,642	1867.....	4,508,322
1869.....	5,352,494	1866.....	4,226,099
1868.....	10,592,115	1865.....	4,066,521

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

Feb. 20—Str. City of Manchester, Liverpool—Gold.....	\$7,850	Feb. 25—Schr. E. L. Porter, Savanilla—Gold.....	\$2,079
Feb. 21—Schr. Clara Smith, Surinam—Silver.....	724	Feb. 25—Schr. Morro Castle, Havana—Silver.....	960
Feb. 25—Str. Tybee, San Domingo—Silver.....	560	Feb. 25—Schr. Martha Maria, Aroba, W. I.—Gold ore.....	10,768
Gold.....	2,901		
Total for the week.....			\$28,326
Previously reported.....			391,408

Total since January 1, 1871.....		Same time in.....	\$419,734
1870.....	\$3,051,570	1868.....	\$549,537
1869.....	2,021,640	1867.....	262,603

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	(Bal. in Treasury.)	Coin certificates.
				Coin.	Currency.
Dec. 24.....	345,874,600	15,819,500	361,694,100		
Dec. 31.....	346,288,700	15,819,500	362,108,200		
Jan. 7.....	346,830,000	15,819,500	362,649,500	100,574,511	25,150,026
Jan. 21.....	348,367,200	15,719,500	364,086,700	101,823,000	26,294,000
Jan. 28.....	349,365,900	15,744,500	365,110,400	102,128,000	25,379,000
Feb. 4.....	350,018,750	15,819,500	365,838,250	99,127,000	22,511,000
Feb. 11.....	350,623,700	15,819,500	366,443,200	99,448,000	22,945,400
Feb. 18.....	351,263,000	15,919,500	367,182,500		
Feb. 25.....	352,575,000	15,899,500	368,474,500		

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

Week ending	Current week.	Notes issued for ret'd.	Mutilated not burned.	Aggregate.	Notes in Circulation.
Dec. 24.....	769,300	33,737,095	545,800	34,820,568	304,612,000
Dec. 31.....	249,520	33,686,615	241,870	35,662,438	304,956,849
Jan. 7.....	338,240	34,054,855	233,200	35,295,638	305,209,269
Jan. 21.....	391,920	34,986,115	406,100	36,194,638	306,288,567
Jan. 28.....	219,548	35,205,663	426,849	36,620,987	306,554,748
Feb. 4.....	703,828	35,739,943	934,624	37,120,262	307,35,953
Feb. 11.....	438,840	35,424,455	573,950	37,208,212	308,078,713
Feb. 18.....	432,900	35,662,728	532,785	38,235,997	308,685,728
Feb. 25.....	243,940	35,668,395	385,770	38,612,767	308,889,228

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

Week ending	Received.	Distributed.	Destroyed.	Leg. Ten. Disintr'd.
Dec. 24.....	678,500	537,011	560,074	6,688,848
Dec. 31.....	445,500	500,000	447,100	1,807,000
Jan. 7.....	682,500	294,897	407,600	642,424
Jan. 21.....	653,000	704,366	719,100	1,673,974
Jan. 28.....	601,400	388,285	699,200	3,299,230
Feb. 4.....	608,000	582,544	726,400	2,892,723
Feb. 11.....	694,500	390,146	644,800	3,753,053
Feb. 18.....	961,000	673,227	649,100	747,738
Feb. 25.....	177,800	176,472	307,200	595,571

The Chesapeake & Ohio Railroad.—There has been much discussion recently in the newspapers, and among legislators, railroad men and Wall street men, on the subject of transportation between the seaboard and the Western States. The question of tolls on the Erie canal, the profits realized on the trunk lines of railroad with the large increase in their capital stock, and the diversion of trade to Canada, have all been brought up and much time wasted upon them, without arriving at any satisfactory conclusion. In the meantime a very practical remedy for the evil chiefly complained of—high cost of transportation from West to East—is being quietly pushed through by a strong company, which is completing a railroad between the Ohio river and the nearest navigable waters of the Eastern coast on the James

river at Richmond, Va. This is the Chesapeake & Ohio Railroad Company, comprising among its directors some of the best known financial names in New York, including Messrs. C. P. Huntington, Wm. H. Aspinwall, A. A. Low, Richard Irvin, Wm. B. Hatch and Jonas G. Clark, besides Mr. Pliny Fisk, of Trenton, N. J., and several prominent men of Virginia.

The Great East and West through lines are now as follows, viz.:  
1. The New York Central and Hudson River Railroads, from New York to Buffalo, and thence by the lakes or connecting railroads.

The distance by this route from New York to Cincinnati is 883 miles, and to Chicago 980 miles.

2. The Erie Railway, from New York to Dunkirk, thence by lake navigation or connecting railroads.

The distance by this route from New York to Cincinnati is 861 miles, and to Chicago 933 miles.

3. The Pennsylvania Railroad, from Philadelphia to Pittsburgh, on the Ohio River (467 miles above Cincinnati), thence by river navigation or connecting railroads.

Distance from Philadelphia to Cincinnati, by water from Pittsburgh, 822 miles, and by connecting railroads from Pittsburgh 668 miles.

Distance from Philadelphia to Chicago, by all rail connections, 823 miles.

4. The Baltimore and Ohio Railroad, from Baltimore to Wheeling and Parkersburg, on the Ohio River (respectively, 376 miles and 293 miles, above Cincinnati), thence by river navigation or connecting railroads.

Distance from Baltimore to Cincinnati, via the river from Parkersburg, 667 miles; via connecting railroads, 591 miles.

Distance from Baltimore to Chicago, via connecting railroads, 828 miles.

Some idea of the wonderful growth of traffic may be derived from the following comparison of the earnings, at different periods, of the four existing East and West trunk lines:

The New York Central Railroad, for example, notwithstanding its large proportion of lateral and branch lines, shows a gross revenue of \$24,221 per mile in 1867-68, against \$16,829 per mile in 1861-62. The Erie Railway, which earned in 1862 \$13,483 per mile, increased to \$20,887 per mile in 1868. The Pennsylvania Railroad, in like manner, increased its annual earnings from \$7,300,000 in 1861 to \$17,250,811 in 1869. The earnings of the Baltimore and Ohio Railroad increased from \$4,000,097 in 1861, to \$8,724,915 in 1869.

The route of the Chesapeake and Ohio Railroad is from Richmond, on the James River, to the Ohio River, near the mouth of the Big Sandy, 427 miles. Its western terminus is 315 miles nearer Cincinnati than Pittsburgh, 224 miles nearer than Wheeling, and 131 miles nearer than Parkersburg, and is practically at the head of reliable navigation on the Ohio River.

Distance by this route from tide-water to Cincinnati (by water from mouth of Big Sandy), 579 miles; by connecting railroads (building or projected) 562 miles.

Distance from tide-water to Chicago, by connecting roads via Cincinnati, 875 miles, or by a contemplated route (via Dayton) 822 miles.

A portion of the first mortgage bonds of the company are now offered for sale by Messrs. Fisk & Hatch, the well-known bankers, whose name as financial agents of the company is a guaranty of good faith and soundness in the enterprise.

Attention is directed to the advertisement in another column of the First Mortgage Eight Per Cent. Convertible Bonds of the Elizabethtown and Paducah Railroad Company of Kentucky. The agents of the loan state that a large amount has been placed during the last ten days. Considering the large bona fide stock subscription of \$3,095,000 (of which the City of Louisville subscribed \$1,000,000, and the Louisville and Nashville Railroad \$100,000), and that the management and direction of the road is in the hands of prominent and responsible business men of Louisville, these bonds, at the present price of 87½, and accrued interest, certainly invite the attention of investors.

The road is completed and in successful operation 60 miles, and track laying is being vigorously pushed, both east and west of Green River, and the Eastern Division of the road to Greenville (93 miles) will be finished on or before the 1st of June. The Company have on hand iron enough to complete the road to the 105th mile. There is a large force at work on the Western Division, and it is expected that the entire line will be nearly completed during the present year. The road runs through a fine and fertile agricultural country, and over 80 miles of it through a rich coal and iron field. Its traffic should therefore be large.

The agents for the sale of these bonds are the well-known firms of Norton, Slaughter & Co., 41 Broad street; W. Alexander Smith & Co., 40 Wall street, and Hallgarten & Co., 28 Broad street, who will furnish any further information that parties may desire.

BANKING AND FINANCIAL.

HARVEY FISK. A. S. HATCH.  
OFFICE OF FISK & HATCH, BANKERS, }  
No. 5 NASSAU STREET, NEW YORK, Feb. 27, 1871. }

THE FIRST MORTGAGE BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY, originally offered by us last Winter, were so rapidly taken that, prior to the 1st of June last, a sufficient amount had been sold (upward of \$5,000,000) to supply the Company with all the money that would be required until March or April of the present year.

THE CHESAPEAKE AND OHIO RAILROAD.

A NEW TRUNK LINE FROM THE SEA-BOARD TO THE WEST, is already completed and in operation from Richmond to the celebrated White Sulphur Springs, 227 miles.

During the past year the work on this extension to the Ohio River has been prosecuted with great vigor; over 4,000 men having been employed during a great portion of the time.

The completed portion of the Road is doing a GOOD LOCAL BUSINESS, and its advantages AS A GREAT EAST AND WEST THROUGH LINE for the transportation of the heavy freights (which constitute the principal part of the East and West through traffic) are numerous and important.

1. A short route. 2. Low grades. 3. Light curves. 4. Genial climate. 5. East and West termini at favorable points on tide-water and the Ohio River. 6. A very large through and local traffic awaiting its progress.

All these conditions favor a cheap and economical working of the line, and will enable the Chesapeake and Ohio route to do a profitable East and West through business at rates which would not pay by the more difficult and costly lines, and to control an enormous South-western through trade.

The most apparent and pressing want of the grain, pork and wool producing regions of the West, at the present time, is more economical transportation to the sea-board.

The waters of the Ohio River, which flow by the western terminus of the CHESAPEAKE AND OHIO RAILROAD, connect with more than 12,000 MILES OF RELIABLE RIVER NAVIGATION, and 8,000 MILES ADDITIONAL which are available for portions of the year, and with over 20,000 MILES OF RAILROAD.

These rivers and railroads wash the shores and traverse the territory of SIXTEEN MAGNIFICENT, POPULOUS AND GROWING STATES, containing 1,000,000 square miles; unite more than 200 towns and cities, of which at least twenty-five contain each a population of 20,000 and upward, and minister to the wants of 10,000,000 of people.

To all this vast area, with its magnificent internal systems of water and railroad transportation, its teeming population, its wealth of production, and its enormous commerce, THE CHESAPEAKE AND OHIO RAILROAD OPENS AN ACCESSIBLE, SHORT, EASY AND ECONOMICAL OUTLET TO THE ATLANTIC COAST, upon whose shores the great West and Southwest must find the chief market for their products, and whence they must mainly draw their supplies of manufactured and foreign goods.

Among the officers and Directors are some of our best known and prominent business men—Mr. C. P. Huntington, whose financial management of the great Central Pacific Railroad has been so successful, is President of the company, with Messrs. W. H. Aspinwall, A. A. Low, Jonas G. Clark, Richard Irvin and others, well-known merchants of New York as directors.

We are now authorized to sell an additional amount of FIRST MORTGAGE 6 PER CENT GOLD BONDS of the company, at the original price of 90 and accrued interest.

The Bonds are secured by a mortgage upon the entire road, franchises and property of the company, WHICH NOW, IN COMPLETED ROAD AND WORK DONE, EXCEEDS THE ENTIRE AMOUNT OF THE MORTGAGE, and which, when completed, will be worth at least \$30,000,000.

A Sinking Fund of \$100,000 per annum is provided for their redemption.

They are issued as Conpon or Registered Bonds, and in denominations of

\$100, \$500 and \$1,000.

Interest payable May and November, in the City of New York.

The superior advantages, valuable property and franchises, and able and honorable management of the Chesapeake & Ohio Railroad Company, render it one of the most substantial, reliable and trustworthy Corporations in the country, and commend its Securities to the unhesitating confidence of capitalists and investors.

Pamphlets, maps and full particulars furnished upon application. FISK & HATCH, Bankers.

—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, } London.  
Messrs. Clews, Habicht & Co., }  
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.

PROGRESS OF REDUCTION OF PUBLIC DEBT OF THE UNITED STATES.

	Maximum War Debt, July 31, 1865.	Debt at close of last Administration, March 1, 1869.	Present Outstanding Debt, March 1, 1871.
Five-twenty six per cent stock.....	\$606,569,500	\$1,602,597,350	\$1,424,098,300
Other six per cent. stocks.....	302,301,042	233,677,400	233,678,100
Ten-forty five per cent. stock.....	172,770,100	194,567,300	194,567,300
Other five per cent. stock.....	27,022,000	27,022,000	20,000,000
Three-year 7.30 per cent. notes.....	830,000,000	.....	.....
Three-year six per cent. notes.....	212,121,470	.....	.....
Total funded.....	\$2,150,784,112	\$2,107,854,050	\$1,922,343,700
Greenback notes.....	\$473,114,799	\$356,021,073	\$356,100,186
Greenback certificates.....	205,822,845	71,140,000	55,238,000
Gold certificates.....	.....	23,775,560	29,657,500
Fractional currency.....	25,750,032	36,731,547	40,573,748
Past-due notes and bonds.....	17,263,120	6,422,464	3,261,112
Total Treasury circulation.....	721,950,796	\$499,140,644	\$481,830,546
Less gold in Treasury.....	35,337,858	98,741,261	133,174,209
.....	686,612,938	\$400,399,383	\$331,656,337
Less currency balance.....	81,401,775	16,833,520	20,854,606
Net Treasury circulation.....	605,211,163	\$383,545,854	\$360,801,731
Total principal of debt.....	\$2,755,995,275	\$2,491,399,904	\$2,283,145,431
Yearly interest, in gold.....	\$64,419,628	\$124,255,350	\$113,194,940
Yearly interest, in currency.....	87,412,423	2,134,200	1,657,140
Total amount of interest charge.	\$151,832,051	\$126,389,550	\$114,852,080

The Bankers' Gazette.

FRIDAY EVENING, March 3, 1871.

**The Money Market.**—There has been a slight improvement in the rates for money on call since our last report, consequent upon the improved demand arising from increased activity at the Stock Exchange. At the date of writing last week, we noticed the fact that the super-abundance of money offered on call loans was beginning to have the usual effect of stimulating speculation in stocks and bonds, and the movement having been more fully developed since, there has been more demand for money, and lenders have been able to place their balances with less difficulty, though at rates which are hardly enough better to warrant a change in quotation. The principal business has been done at 4 @ 5 per cent., with numerous exceptions at 3 per cent. on government collateral; and these were about the fair quotable rates at the close. On time engagements 5 per cent. for 60 days, 6 per cent. for four months, and 7 per cent. for 9 months have been the terms upon which most contracts have been made, with approved collaterals for security.

The tone of feeling indicated by the above remarks is evidently on the side of continued ease in money for some time to come; an idea which is based upon the present situation of monetary affairs, upon the large purchases of bonds to be made by the government this month—\$10,000,000—and upon the expectation that Secretary Boutwell will endeavor, so far as practicable, to keep an easy market during his funding operations.

The bank statement of last week, Feb. 25th, was not in its net result favorable to increased ease, as the excess over legal tender reserve was \$663,867 lower, from an increase of \$1,338,783 in deposits, and a decrease of \$1,145,259 in specie, although legal tenders were \$311,769 higher. Loans showed an increase of \$3,093,479, and circulation a decrease of \$17,396.

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

	Feb. 25, 1871.	Feb. 26, 1870.	Feb. 27, 1869.
Loans and discounts.....	\$279,036,969	\$468,187,642	\$361,571,597
Specie.....	39,562,048	85,094,349	20,822,003
Circulation.....	31,720,445	28,220,805	54,217,881
Net deposits.....	217,629,118	211,132,843	185,216,175
Legal Tenders.....	57,273,469	53,711,844	60,885,034

The demand for commercial paper has been much above the supply, and rates are, if changed at all, more favorable to borrowers than before quoted.

The best class of 60 days or 3 months paper has been sold at about 6 per cent, and both city and country banks and other lenders of money have been among the purchasers. The demand for money on discount seems to be unusually small, but with the advent of Spring business and the resumption of commercial relations also with France and Germany by our importers, a better supply of commercial paper may be expected, particularly from the dry goods trade.

Table with 2 columns: Instrument and Rate. Includes Commercial, first class endorsed (60 days, 6% @ 7), Bankers' first class foreign (60 days, 6% @ 6), and domestic (3 to 4 months, 6% @ 8).

United States Bonds.—There has been much activity in governments during the week, with an advance on all issues, but more particularly on the 6's of 1881 and the 10-40's.

The several influences previously noticed have continued to have an important effect upon the market in stimulating business and giving buoyancy to prices. These influences were, chiefly, the action of Secretary Boutwell in placing his new loan upon the market, and thus taking a position in which his influence must necessarily be thrown on the side of higher prices; and secondly, the extraordinary ease in money which has induced purchases of bonds by bankers who generally employ their balances on call loans. The Treasury programme for March, announcing the purchase of \$10,000,000 five-twenties in the month, against the sale of \$7,000,000 gold, was also a source of additional strength. It is evident that opinions have materially changed among our most intelligent bankers in regard to the prospects of the new loan, and it seems now to be very generally anticipated that the five per cent. bonds will be successfully negotiated within a reasonable time. The Treasury Department has issued a statement showing the amount of the several classes of United States debt at its maximum in July, 1865, to have been \$2,755,995; at the beginning of President's Grant's administration, \$2,491,399; and on March 1, 1871, \$2,283,145, or about \$500,000 less than at the close of our war, six years ago. The exhibit is certainly a very strong one to send abroad as an evidence of the spirit which exists in this country in regard to paying off our national obligations.

The 6's of 1881 having positively ten years to run, have been most in favor with investors, and show an advance of about 1 per cent. Ten-forties close at 109 1/2 ex-coupon, against 111 1/2 last week. At the Treasury purchase of \$2,000,000 on Wednesday, the bids were only \$4,804,600, indicating a comparatively small supply of bonds on the market, a circumstance which has undoubtedly been an important check upon large speculative operations.

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 (6's, 10-40's, etc.) from Saturday, Feb. 25 to Friday, March 3.

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

State and Railroad Bonds.—State bonds have generally been strong on a smaller business than usual, as the attention of purchasers has been largely absorbed by the Stock Market. North and South Carolinas, Virginias, Tennessee and Georgias have been the most active.

Despatches from Alabama report that the Legislature has directed the payment of interest on all the bonds of the Alabama and Chattanooga Railroad Company in the hands of bona fide holders, and the Governor of the State will be in New York next week to superintend the disbursements on this account.

In South Carolina an important bill has been introduced into the Legislature to provide for the funding of the debt and other purposes, which is likely to pass and to have a favorable influence upon the bonds. A report has also been made by the Joint Finance Committee of the Virginia Legislature in favor of funding the State debt and interest overdue to July 1, 1871.

The Pacific Railroad bonds have been firm and in good demand, Central Pacifics closing at 95 1/2 @ 95 1/2, and Union Pacifics at 85 1/2 @ 85 1/2, Land Grants at 74 1/2 @ 75 1/2, and Incomes at 70 1/2 @ 71 1/2. On the latter bonds the March coupons are now being paid in New York and Boston.

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 State Bonds (Tenn., N. Car., Virg., etc.) from Saturday, Feb. 25 to Friday, March 3.

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

Railroad and Miscellaneous Stocks.—The stock market has at length responded with some life to the inducements offered for speculative operations in the easy rates of money, and there has been a more general activity in stocks than for many months before. The volume of business has been very large, orders from outsiders constituting a large portion of the transactions, a circumstance which is always regarded by the brokers with

much satisfaction, as indicating the prospect of a continued healthy activity in business.

The principal features have been the Vanderbilt stocks, Western Union Telegraph and Lake Shore, all under the manipulation of the same party, Rock Island, Northwest, Wabash, Ohio and Mississippi, Columbus, Chicago and Indiana Central, Reading, St. Paul, Union Pacific and Pacific Mail. There have been no new developments in regard to the financial affairs of these companies, and the general advance has been based upon the inherent strength of the situation and the management of parties operating for a rise.

The following will show the difference between the quotations of last Friday and to-day:

Table comparing stock prices of Feb. 24 and Mar. 3. Includes N.Y. Central & Hudson River, N.Y. Central & Hudson River scrip, Reading, Rock Island, Northwest, etc.

Showing the largest advance on Union Pacific, Ohio and Mississippi, the Northwest and Rock Island. An important element to be considered in estimating the probability of a continued active business in stocks is the large amount of funds released by the Treasury purchases of bonds, which must seek some other channel for investment, and as railroad securities are becoming more and more popular a large proportion of the funds so released will undoubtedly seek employment in this direction.

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. 25 to Friday, March 3.

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

The Gold Market.—Gold has been quite steady on a comparatively small business. Considerable short sales were previously made on the idea that Mr. Boutwell's funding policy would lead to a decline in the premium, and the short interest thus created is an element of strength in the market. It is still anticipated by many of the best-informed, that there will be a large export demand for specie this season, as the rates of exchange have already approached very near the shipping point—but this expectation may fail to be realized, if the new loan should be largely taken abroad, or in case of a heavy demand arising for other American securities. To-day the price was firmer and closed at 111, on the firmness in foreign exchange, and the advance of the Bank of England rate yesterday to 3 per cent. Rates for carrying have ranged from 4 to 1 per cent, and to-day they were 2, 3, 1 1/2, 2 1/2 and 4 per cent. At the Treasury sale of \$1,000,000 on Thursday the bids amounted to \$3,532,500.

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

Table showing gold premium quotations (Opening, Low, High, Closing, Total Clearings, Balances) from Saturday, Feb. 25 to Friday, March 3.

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

Table showing gold quotations for American silver (old coinage), American silver (new), Dimes and half dimes, etc.

Foreign Exchange.—The highest rates for Exchange made since the first of January were reached to-day, when prime bankers sterling bills were this afternoon put up to 109 1/2 @ 109 1/2. This firmness was caused by a good trade demand for bills, against a moderate supply from any other source than the cotton

exports, and also by the advance in the Bank of England rate yesterday.

A considerable amount of Exchange was drawn in the early part of the week by a prominent banking house against the Massachusetts sterling loan, and the placing of Railroad loans upon the London market may also be expected to make some bills if the loans are successful.

Cotton exports of the week from all ports have been 141,852 bales, worth \$8,818,000 in gold, against 54,522 bales in the same week of 1870, producing then \$5,015,000 in gold, with middling uplands at 23 cents, and gold at 115.

Quotations are as follows:

Table with columns for London prime bankers, Paris (bankers), Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, Russian thalers, and various interest rates for 60 Days, 90 Days, and 110 Days.

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

Table showing Receipts and Payments for Sub-Treasury, categorized by Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with sub-categories for Gold and Currency.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 25, 1871:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks including New York, Manhattan, Merchants, Mechanics, Union, America, Phoenix, City, Trademans, Fulton, Chemical, Merchants' Exchange, National, Bankers, American Exchange, Commerce, Broadway, Ocean, Mercantile, Pacific, Republic, Oxbarn, People's, North American, Hanover, Irving, Metropolitan, Citicorp, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Commonwealth, Oriental, Marine, Atlantic, Importers and Traders', Park, Mechanics' Banking Ass., Grocers', North River, Bank of Albany, Manufacturers & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, New York N. Exchange, Tenth National, Bowery National, New York County, German American, Bull's Head, Stuyvesant, City and Ward, Eighth National, American National, Germania, and Manufacturers & Builders.

The deviations from the returns of previous week are as follows: Loans, Deposits, Legal Tender Notes, Specie, and Circulation.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 27, 1871:

Table showing financial data for Philadelphia banks including Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

Table showing financial data for various banks and institutions including Manufacturers, Bank of Commerce, Freedmen's, Consolidation, City, Commonwealth, Corn Exchange, Union, Third, Fourth, Sixth, Seventh, Eighth, Central, and Security.

Total ... \$15,936,150 \$33,055,743 \$78,725 \$15,273,401 \$39,567,650 \$10,911,411

The deviations from last week's returns are as follows: Capital, Loans, Legal Tenders, Deposits, Specie, and Circulation.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Feb. 27, 1871:

Table showing financial data for Boston banks including Atlantic, Blackstone, Boston, Boylston, Columbian, Continental, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Old Boston, Massachusetts, Mayavick, Merchants', Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Traders', Tremont, and Washington.

Total ... \$17,530,000 \$111,924,812 \$2,650,579 \$12,555,018 \$15,079,593 \$24,655,185

The deviations from the returns of previous week are as follows: Loans, Deposits, Legal Tender Notes, 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. (Many quotations are necessarily nominal.)

Table listing various securities including City Securities, North Carolina, South Carolina, Tennessee, Georgia, Alabama, Mississippi and Louisiana, and Virginia.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with columns: STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Includes sections for New York Prices, RAILROAD BONDS, Boston, Philadelphia, 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 "Banker's Gazette" only; 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 "Banker's Gazette," on a previous page.

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

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

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

6. The Table of City Bonds will be published on the third Saturday of each month. The abbreviations used in this table are the same as those to 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 Pacific Railroad Claims.**—WASHINGTON, Feb. 28.—The remainder of the afternoon session (Senate) was taken up in considering a proposition to direct the Secretary of the Treasury to pay over to the Pacific Railroad Company half of the transportation money retained in the Treasury, which Mr. Stewart offered as an amendment. Mr. Edmunds expressed the belief that the Secretary had acted in accordance with the law, and moved to lay the amendment on the table. The friends of the railroad voted this down by 28 to 19, which vote made it evident that the measure would be passed. The chief point of contention was a proviso offered by Mr. Sherman, which was intended to reserve the right of the Government, if it has any under existing law, to collect from the Company the interest on the bonds before the end of thirty years, when they mature, if meantime the Company becomes unable to repay it. This was resisted by Mr. Stewart and some others, and failed by a majority of two. After the amendment offered by Mr. Stewart had been adopted, however, a proviso to secure the same end, but different in wording was put in the bill by a *circa voce* vote. The Senate seems inclined to help the Company as long as it needs help, but disinclined to give it more power than it has under the present law, to escape refunding the interest when it has reached the degree of prosperity warranting repayment.

Senator Stewart's report from the Committee on the Pacific Railroad concludes as follows:

"The cost of the overland service for the whole period from the acquisition of our Pacific Coast possessions down to the completion of the Pacific Railroad was over \$8,000,000 per annum, and this cost was constantly increasing. The cost since the completion of the road is the annual interest—\$3,877,129—to which must be added one-half the charges for services performed by the Company, about \$1,163,138 per annum, making a total annual expenditure of about \$5,000,000, and showing a saving of at least \$3,000,000 per annum. This calculation is upon the basis that none of the interest will ever be repaid to the United States except what is paid by services, and that the excess of interest advanced over freights is a total loss. It is clear that it is for the interest of the Government that these roads should remain in their present hands. If the present Company should be crushed, one of two results must happen, either the roads must pass into the hands of the first mortgage bondholders, with whom the Government has a less favorable contract, or the Government must take the roads and pay the first mortgage. The last result no legislator can look upon with favor. The Committee, however, do not think it necessary to recommend any further legislation, at the present time, on the subject. The employment of these roads for Government purposes, in all proper cases, is so manifestly for the interest of the United States, that it is believed the several Departments of the Government will, under existing laws, extend to them all the patronage in their power consistent with the public interests."

**A Texas Railroad Case.**—In the case of Campbell vs. The Texas and New Orleans Railroad Company, Moran, and others, Mr. Justice Bradley, in Chambers United States Supreme Court to-day, reviewed the law and the evidence and refused to dissolve the injunction. The opinion virtually establishes that the bonds of 1861 have a priority over the bonds of 1858, as to the forty miles of railroad between Liberty and Houston. The seventy miles between Orange and Liberty will be sold separately. The equities as to the forty miles between Liberty and Houston, and as to the land certificate, will be adjusted before there is any sale as to these. Paschal and Sessions for complainants; Hale and Everts for Moran.

**The Pittsburgh Cincinnati and St. Louis Railway.**—This Company held its annual meeting in Steubenville, Ohio, on the 6th of February. A summary of statistics was presented, however, from which we copy the following:

PITTSBURGH AND COLUMBUS DIVISION.	
Earnings.....	\$3,821,124 64
Expenses.....	2,095,009 80
Net earnings.....	\$1,726,114 84

The operating expense is 74 26-100 per cent of the earnings. There is included in the expense of this year \$135,351 which is properly chargeable to 1869, which amount deducted from the expenses of 1870 makes the working expense 63.60 per cent of the earnings.

The earnings per mile are \$14,617.

INDIANAPOLIS AND CHICAGO DIVISION.	
Earnings.....	\$3,507,550 13
Expenses.....	2,834,152 02
Net earnings.....	\$673,398 11

The operating expense is 80 82-100 per cent of the earnings, against 93 35-100 per cent for 1869. The earnings per mile are \$5,971.

LITTLE MIAMI DIVISION.	
Earnings, thirteen months.....	\$2,024,673 49
Expenses.....	1,257,938 7
Net earnings.....	\$766,736 77

The operating expense is 62 per cent of the earnings, against 65 per cent for last year.

The earnings per mile are \$10,330. We have paid upon the Little Miami lease and rent account as follows:

Annual lease, 8 per cent on \$6,000,000.....	\$480,000 00
Little Miami & C. & X. Express.....	7,500 00
Interest on bonds, &c.....	174,205 86
Total.....	\$661,705 86
Government tax on dividends.....	12,409 37
Total.....	\$674,114 74

NET EARNINGS.

The following is a summary of the net earnings:

Pittsburgh & Columbus Division.....	\$726,114 84
Indianapolis & Chicago Division.....	672,398 11
Little Miami (13 months) Division.....	766,736 77
Grand Total.....	\$2,165,249 72

The Pittsburgh & Columbus Division has 193 miles of road, the Indianapolis & Chicago Division, which in this account seems to include the 314 miles from Columbus to Chicago, the 105 miles from Bradford Junction to Indianapolis, the 102 miles from Richmond to Anoka, and the 61 miles from Logansport to the Illinois line—that is all of the Columbus, Chicago and Indiana Central Railway—has 582 miles. The Little Miami Division has 197 miles of road.

The Pittsburgh, Cincinnati & St. Louis Company pays 30 per cent of the gross earnings of this division as rental to the Columbus, Chicago & Indiana Central Company. This 30 per cent for the past year amounts to about \$1,050,000, which is more by \$380,000 than the gross earnings of the division. Moreover, it guarantees the interest on \$15,851,000 of the mortgage bonds of the Columbus Company, whether or no the 30 per cent is sufficient therefor. This year the 30 per cent, as we have seen, is but \$1,050,000, while the guaranteed interest on the bonds amounts to \$1,107,000. So it appears that the Panhandle Company loses \$435,000 this year in operating the Columbus, Chicago & Indiana Central Railway.

But even in this statement a favorable view can be taken. For though the expenses were 81 per cent in 1870, they were 93 1/2 per cent in 1869; and though the gross earnings were less by \$22,000 in 1870, the net earnings were greater by \$650,000—in fact were nearly ten times as great; for in 1869 the net earnings of these 582 miles of railroad (besides, we believe, the rental of 25 miles between Cambridge and Nashville in which this company has a half interest) were less than \$76,000! Moreover, during the past year the lessee has obtained more favorable terms.

The prospect for the current year, we should say, is quite favorable. The St. Louis business, now large, is still growing, and an increase may reasonably be looked for the other lines. Moreover, it is to be hoped that fair prices may be received for transportation throughout this year, which was not the case for nearly or quite one-half of last year.—*Railroad Gazette.*

**Columbus, Chicago & Indiana Central.**—The negotiations pending between this company and the Pennsylvania Railroad company have been satisfactorily settled and adjusted so as to leave the former free from floating debt. The guarantee of the first mortgage consolidated bonds is reaffirmed, as will appear by the following letter, signed by the Presidents of the Pennsylvania Railroad Company and Pittsburgh, Cincinnati & St. Louis Railroad Company:

"PHILADELPHIA, Pa., December 1. 1870.

"To Messrs. W. R. Fosdick and Jas. A. Roosevelt, Trustees, and A. Parkhurst, Esq., Trustee:

"GENTLEMEN: Under the contract and lease of the Columbus, Chicago & Indiana Central Railway, dated January 22, 1869, as amended by the contract of February 1, 1870, the Pittsburgh, Cincinnati & St. Louis Railway Company as lessee, which lease the Pennsylvania Railroad Company has guaranteed, will, by the terms of said lease, pay the interest as it matures on the \$15,000,000 of the first mortgage consolidated bonds of the Columbus, Chicago & Indiana Central Railroad Company, or on the bonds which they represent; and on \$821,000 of the second mortgage bonds of the Columbus & Indianapolis Central Railway Company, which bonds are secured by deeds of trust made respectively to you.

"You are, therefore, authorized to inform the holders of said bonds, and to give such further public notice as you may think proper, that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pittsburgh, Cincinnati & St. Louis Railway Company, or the Pennsylvania Railroad Company, according to the tenor of said amended contract and lease. Yours, very respectfully,

"J. EDGAR THOMSON, President.  
"THOS. L. JEWETT, President."



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 with columns: COMPANIES, Stock Outstanding, DIVIDEND, Last paid, Date, Rate, COMPANIES, Stock Outstanding, DIVIDEND, Last paid, Date, Rate. Includes various railroad and miscellaneous stock entries.

The prices will be found on the quotation page previously.

The prices will be found on the quotation page previously.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

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

Table with columns: NAME OF ROAD, PAR, STOCK, LAST DIVIDEND PAID. Lists various passenger railroads and their financial details.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

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

The prices will be found on the quotation page provisionally.

The prices will be found on the quotation page provisionally.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable, and a second set of columns for the same information on the right side. The table lists various bonds from railroads, canals, and other infrastructure projects across different states and regions.

The prices will be found on the quotation page previously.

The prices will be found on the quotation page previously.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 3, 1871.

The uncertainty which prevailed respecting the course of political affairs in France, interfered with business early in the week, and gave a very irregular course to prices; the close showing very little improvement in tone. The weather has been mild, and promises an early opening of inland navigation, which usually stimulates business in heavy and bulky articles. The great yield of the last crops of our leading agricultural staples—Cotton, Breadstuffs, Provisions and Tobacco—may lead to a larger spring business than usual.

The following is a statement of the stocks of leading articles of merchandise at dates given.

	1870.	1871.	
	Mar. 1.	Feb. 1.	Mar. 1.
Beef.....	tcs. and bbla. 28,028	26,851	32,069
Pork.....	bbla. 41,390	56,672	73,547
Tobacco, foreign.....	bales. 18,449	20,736	23,432
Tobacco, domestic.....	hhds. 12,720	14,518	12,779
Coffee, Rio.....	bags. 44,452	17,580	11,637
Coffee, other.....	bags. 16,650	29,607	58,553
Coffee, Java.....	mats. 14,558	47,709	30,829
Sugar.....	hhds. 75,518	35,108	90,960
Sugar.....	boxes. 272,200	354,826	366,965
Sugar.....	bags, etc. 742	1,670	1,694
Melado.....	hhds. 19,149	6,528	7,409
Molasses.....	hhds. 2,500	3,000	2,686
Molasses.....	bbla. 49,000	57,400	145,850
Hidca.....	No. 85,000	81,700	107,000
Cotton.....	bales. 47,000	26,961	23,400
Rosin.....	bbls. 5,740	6,749	5,014
Spirita Turpentine.....	bbla. 15,900	11,096	10,140
Tar.....	bags. 6,580	6,555	3,000
Rice, E. I.....	caska. 3,850		500
Rice, Carolina.....	bales. 7,100	12,100	13,300
Gunny Cloth.....	bales. 7,100	11,800	12,100
Gunny Bags.....	bags. 117,100	89,700	111,100
Linseed.....	bags. 5,900	15,077	16,950
Saltpetre.....	bales. 7,000	21,400	18,100
Jute and Jute Butts.....	bales. 33,230	32,854	35,640
Manila Hemp.....	bales. 33,230	32,854	35,640

The Tobacco market has been quite active, if we consider the limited stocks available, and prices are steady. The sales of the week are about 800 hhds. of which 500 hhds. for export, mostly new crop, at 6½@7c. for lugs and 7½@8½c. for low and medium leaf, no prices being made as yet for the finer qualities; 300 l-hds. mostly to cutters, were principally old crop at 7½@11½c. for common to fine leaf. Seed leaf tobacco has arrived freely, and as freely been taken for home use and export, being much wanted. The sales have been as follows: Pennsylvania, new crop, 100 cases at 23c.; 100 cases, 100 do., 56c.; do., 100 do. and 250 do., old crop, all on private terms; Ohio, new crop, 172 cases, 20c.; 103 do., private terms; Connecticut, new crop, 75 cases on private terms; do. old crop, 59 cases, 58@60c.; 150 do., 50c.; 150 do., 45@60c.; 111 do., private terms. Massachusetts—29 cases crop of 1869, 32c. Spanish Tobacco has also had a free sale including 100 bales new Yara, two cut, on private terms, and 600 bales Havana at 85@95c.

Provisions have been only moderately active, and bag products have had a downward tendency, but with a stock well concentrated has prevented any decided break in prices. Mess Pork closed to-day at \$21 75@\$22, Prime Mess \$21@ \$21 25; Lard 13c. for Prime Steam; Bacon 11@11½c. for long clear and short rib. Beef, however, has met with more demand for export, with liberal sales of Western Prime Mess, at \$27@\$27 75 per tierce. Cheese continues much in demand for export, with choice dairies at 10½c., and some held higher, but including some very poor stock at 3@4c. Butter less active and barely supported.

In metals, the chief interest centers in American Pig Iron, which, in consequence of the suspension of production caused by the impossibility of procuring coal, has advanced to \$33 for No. 2 and \$35 for No. 1. This, however, has not as yet done more than strengthen Scotch Pig.

Hides have been active, and prices at the close show an advance of ½c. gold for South American—Montevideo selling at 23½c. Skins and Leather quiet. Tallow dull and rather weak.

Wool has shown much activity in all grades, with prices tending upward, and stocks mostly in the hands of dealers. Several hundred bales of South American Sheep-skins have been sold.

Freights have been fairly active, but the speculative values at which Flour and Wheat are held, with a scarcity of Corn, and some increase of room on the berth. Rates have declined. To-day, the Liverpool steamers took Grain at 6@ 6½d.; Cotton, 9-52d.@11-32d.; Lard, 35s., and Grain was shipped to Glasgow by sail at the same rates.

Exports of Leading Articles from New York.

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

ARTICLES.	EXPORTS SINCE JANUARY 1 1871		Total since same time this January 1, 1871.
	Others.	Alloth.	
Breadstuffs—Wheat.....	100,564	1,249,072	1,349,636
Wheat.....	100,564	1,249,072	1,349,636
Rye.....	100,564	1,249,072	1,349,636
Barley.....	100,564	1,249,072	1,349,636
Oats.....	100,564	1,249,072	1,349,636
Corn.....	100,564	1,249,072	1,349,636
Peas.....	100,564	1,249,072	1,349,636
Candies.....	100,564	1,249,072	1,349,636
Coal.....	100,564	1,249,072	1,349,636
Coffee.....	100,564	1,249,072	1,349,636
Cotton.....	100,564	1,249,072	1,349,636
Domestics.....	100,564	1,249,072	1,349,636
Drugs.....	100,564	1,249,072	1,349,636
Hops.....	100,564	1,249,072	1,349,636
Naval stores—Sp. Turp.....	100,564	1,249,072	1,349,636
Rosin.....	100,564	1,249,072	1,349,636
Tar.....	100,564	1,249,072	1,349,636
Oil cake.....	100,564	1,249,072	1,349,636
Oils—Petroleum.....	100,564	1,249,072	1,349,636
Whale.....	100,564	1,249,072	1,349,636
Sperm.....	100,564	1,249,072	1,349,636
Lard.....	100,564	1,249,072	1,349,636
Provisions—Pork.....	100,564	1,249,072	1,349,636
Beef.....	100,564	1,249,072	1,349,636
Bacon, &c.....	100,564	1,249,072	1,349,636
Butter.....	100,564	1,249,072	1,349,636
Cheese.....	100,564	1,249,072	1,349,636
Lard.....	100,564	1,249,072	1,349,636
Rice.....	100,564	1,249,072	1,349,636
Tallow.....	100,564	1,249,072	1,349,636
Tea.....	100,564	1,249,072	1,349,636
Tobacco leaf.....	100,564	1,249,072	1,349,636
Tobacco, manufactured.....	100,564	1,249,072	1,349,636
Whalebone.....	100,564	1,249,072	1,349,636

Imports of Leading Articles.

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

Table with columns: For the week, Since Jan. 1, 1871, Same time 1870, For the week, Since Jan. 1, 1871, Same time 1870. Rows include various goods like Metals, Cutlery, Hardware, Iron, Lead, Spelter, Steel, etc.

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

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

Table with columns: This week, Since Jan. 1, Same time '70, This week, Since Jan. 1, Same time '70. Rows include various agricultural products like Wheat, Corn, Beans, etc.

COTTON.

FRIDAY, P. M., March 3, 1871.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening March 3.

Table with columns: RECEIPTS, RECEIPTS. Rows: Rec'd this week at - 1871, 1870, Rec'd this week at - 1871, 1870. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c.

The exports for the week ending this evening reach a total of 141,872 bales, of which 99,400 were to Great Britain, and 42,472 to the Continent, while the stocks at all the ports, as made up this evening, are now 659,708 bales.

Table with columns: Week ending March 3, Exported to - O. Brit, Contin't, Total this week, Same w'k 1870, Stock. 1871, 1870. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 87,350 bales, while the stocks to-night are 90,944 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, North-ern Ports, 3 tock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports.

The natural result of the accumulating receipts has reached the past week in a decline of 1/4c. for middling uplands, and of 1/2c. for ordinary. All other considerations have been lost sight of; even the settlement of the difficulties in Europe has had no influence, as the Cotton which is pouring in at the Southern ports is thought to furnish the surest proof that the supply is more than sufficient to meet any possible demand.

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

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

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

For forward delivery the sales (including 2,050 free on board) have reached during the week 101,950 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For February, For March, For April, For May, For June, For August, For July, For August, For July. Rows include bales, cts. for various months.

The sales during the week of free on board have reached 2,050 bales. The particulars of these sales are as below:

The following exchanges have been made during the week: 5-16c. paid to exchange 700 March for 700 May. 3/4c. paid to exchange 700 March for 700 May.

WEATHER REPORTS BY TELEGRAPH. Our telegrams report that at Mobile, Selma and Montgomery, Alabama, and at Macon and Columbus, Georgia, it has rained two days during the latter part of the past week; at Savannah it has been warm and dry, and at Augusta the same, with the exception of one rainy day; at





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

Table with columns for ship names (New York, N. Orleans, Mobile, etc.), destinations (Liverpool, Cork, Bra-men, etc.), and quantities. Total: 94,550 bales.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 110½ and 111½, and the close was 111. Foreign Exchange market is stronger to-day.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, March 2, 4:30 P. M.—The market has ruled dull to-day, with a downward tendency, with sales of the day footing up 8,000 bales, including 1,000 bales for export and speculation.

Table showing sales and stock data for Liverpool: Total sales 59,000; Sales on export 18,000; Stock of American 278,000.

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

Table showing cotton prices for various grades (Mid. Uplands, Orleans, etc.) from Saturday to Saturday.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 18, states:

LIVERPOOL, Feb. 18.—The following are the prices of American cotton:

Table showing prices of American cotton by grade and origin (Sea Island, Uplands, Mobile, etc.).

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

Table comparing cotton prices from 1868 to 1871 for various grades (Midland, Pernambuco, Egyptian, etc.).

Annexed is a statement showing the stocks of cotton in Europe, and also the quantities of American and India produce afloat, compared with last year:

Table showing cotton stocks in Liverpool, London, Glasgow, Havre, etc., compared with 1870 and 1871.

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

Table showing transaction volumes for American, Brazilian, Egyptian, etc., cotton from 1871 to 1870.

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

Large table with multiple columns showing sales, imports, and stocks of cotton by grade (American, Brazilian, Egyptian, etc.) for the week and year.

Of the present stock of cotton in Liverpool 53 per cent is American against 46 per cent last year. Of Indian cotton the proportion is nearly 24 per cent, against 33.75 per cent.

LONDON, Feb. 18.—Prices have further declined ¼d. per lb. The following are the particulars of imports, deliveries and stocks:

Table showing import and delivery statistics for London from January 1 to February 16, 1871.

ALEXANDRIA, Feb. 3.—The shipments of cotton since November 1 have been as follows:

Table showing cotton shipments from Alexandria from Nov. 1, 1870, to Feb. 2, 1871, compared with other periods.

BREADSTUFFS.

FRIDAY P. M., March 3, 1871.

The market for flour and grain the past week has not been active, but prices have ruled very firm, with flour, wheat and corn showing some advance.

The receipts of flour have been moderate, and prices have ruled firm. During Saturday and Monday there was considerable speculation, but this subsided on Tuesday, and the market has since been somewhat unsettled.

Wheat has been inactive since Monday but at full prices. The stock on hand is much reduced, while fully two months must elapse before we can receive any supplies except such as come forward by rail.

Corn has met with a large and pressing export demand, with a steady trade, and, although supplies have been considerably increased, prices are higher.

Rye has remained quiet. Barley opened active and some advance was established, but the market for two or three days has been quiet, though firm.

Oats also opened the week with considerable speculative activity, but the close is dull, with the early improvement not fully sustained.

The following are the closing quotations:

Table listing closing prices for various breadstuffs: Flour (Superfine, Extra State, etc.), Wheat, Corn, Rye, Barley, Oats, and Peas.

\* Misprinted last week.

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

Table showing the movement (receipts and exports) of breadstuffs at the market from 1871 to 1870.

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

Table showing receipts at lake ports for the week ending Feb. 25, 1871, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

COMPARATIVE RECEIPTS at the same ports from Jan. 1 to Feb. 25, inclusive, for four years:

Table with 5 columns: Commodity, 1871, 1870, 1869, 1868. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

early in the month met the wants of the most anxious buyers. For Greens there has been some little inquiry, and holders are making all out of it they can with a result thus far of a somewhat firmer tone on choice qualities...

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:

Table with 5 columns: Year, Black, Green, Japan, Total. Rows for 1871 and 1870.

The indirect importations, including receipts by P. M. Steamers via Aspinwall, have been 5,312 pkgs. since January 1, against 5,262 last year.

COFFEE.

The entire market has shown a very strong tone throughout, and in some instances there is a slight improvement in values, with sellers rather indifferent operators even at extreme figures, and rather inclined to withdraw samples.

Imports of Rio this week have included 4,900 bags, per "Countess of Dundee." Of other sorts, the imports have included 2,880 bags St. Domingo, per "La Cayenne"...

Table with 5 columns: In Bags, New York, Phila., Balt., Boston. Rows for various ports and dates.

Table with 5 columns: In bags, Java and Singapore, Ceylon, Maracaibo, St. Domingo, Other. Rows for various ports and dates.

\* Includes mats, &c., reduced to bags. † Also, \$3,553 mats.

SUGAR.

The market for Raws has been in a feverish unsettled condition since our last, but the changes in value were in buyers' favor and quotations are again generally reduced. Importers finding the arrivals pretty free, and the stock accumulating to an uncomfortable extent...

Table with 5 columns: Imports this week, since Jan. 1, same time, 1870. Rows for Cnba, P. Rico, Other.

MOLASSES.

The anticipations of some increase in the demand for foreign stock have not been fully realized, partly because Refiners have received and withdrawn from bond a good many parcels on direct importation, and to some extent because...

SHIPMENTS FROM CHICAGO, MILWAUKEE, TOLEDO AND CLEVELAND FOR WEEK ENDING FEB. 25, 1871.

Table with 5 columns: Commodity, Week ending Feb. 25, Week ending Feb. 18, Week ending Feb. 26. Rows for Flour, Wheat, Corn, Oats, Barley, Rye.

COMPARATIVE SHIPMENTS of flour and grain from the ports of Chicago, Milwaukee, Toledo and Cleveland, from Jan. 1 to Feb. 25, inclusive, for four years:

Table with 5 columns: Commodity, 1871, 1870, 1869, 1868. Rows for Flour, Wheat, Corn, Oats, Barley, Rye, and Total.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the undermentioned places, February 25, 1871:

Table with 5 columns: Location, Wheat, Corn, Oats, Barley. Rows for various locations like New York, Albany, Buffalo, Chicago, Milwaukee, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore.

Table with 5 columns: Total in store and in transit, Feb. 25, Feb. 11, Feb. 4, Jan. 28, Jan. 21, Jan. 14, Jan. 7. Rows for various dates.

\* Estimated.

GROCERIES.

FRIDAY EVENING, March 3, 1871.

The general market for groceries has been somewhat irregular, Coffee showing a slight improvement, Spices ruling firm, Teas steady, while Sugars declined materially and Molasses was barely sustained. The changes in values, however, appear to be merely the shaping out and getting matters into position preparatory for the Spring trade...

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

Table with 3 columns: Commodity, Quantity, Unit. Rows for Tea, Coffee, Sugar, Molasses.

Imports this week have included 4,800 bags Rio, and 3,390 bags of other kinds of coffee; good receipts of sugar and molasses, including 3,719 bags Brazil, and 27,212 bags Manila sugar.

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

Table with 5 columns: Commodity, 1871, 1870, Imports since Jan. 1, 1871. Rows for Tea, Coffee, Sugar, Molasses.

TEA.

We still find business a little slow and the market without particularly new or interesting features. Japans have been almost entirely neglected and are supposed to be quite weak, though the absence of business places values in a nominal condition. Oolongs were also dull, as the pretty large distribution...

the rains cost at which coal has been placed entirely shunt off the already very small margin for profit held by manufacturers. Holders of the stock have not been obliged to contend against any material increase of the accumulation in the meantime, and as a rule refrained from arming business, though in the majority of cases quite willing to entertain any reasonable negotiation. On what is left of the old crop values are nominal, and the position is not much better on the new crop for the time being that the disposition is not to concede to any extent from the modifications made last week, while choice grocery styles continue to job out at full figures. The supply of domestic is gradually working down at irregular figures on the common and medium grades, but prime stock shows a pretty steady tone. Sugar House Molasses continues in demand and is rather firmer, with most of the sales now at 25c. in bbls. and 23c. in hds., the demand as before on Southern account principally. Sales of 603 hds. Cuba Muscovado; 250 hds. Porto Rico; 175 hds. Demerara; and 2,423 bbls. New Orleans.

The receipts at New York, and stock in first hands, Mar. 2, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1870, Stock in first hands, same time '70, same time '69. Rows: Cuba, P. Rico, Demerara, Other, N. O.

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

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

Table with columns: Boxes, Hhds., Bags, Molasses. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

\*Including tierces and barrels reduced to hds.

SPICES.

There is really nothing interesting to report on this market for the present, the invoice trade moving very moderately for want of supplies, and business in a wholesale way does not amount to enough to make a basis for quotations. The feeling among importers as a rule is very strong however, and they are confident that whatever may come to hand will readily sell at extreme rates. In a jobbing way the movement keeps up to about the ordinary average, and dealers have the position so well under control that it is pretty much the old story and any reasonable price asked is obtained.

FRUITS, &c.

The demand for all descriptions of Foreign Fruit is limited to the jobbing wants of the trade. Layers are not notably lower but the feeling is less steady, and lots are not bid on by buyers. Prunes are still held very confidently, but business at the moment appears to be very light. Currants have been dealt in rather sparingly, but former prices were steady. Nuts early this week were fairly active, especially Walnuts, at a material advance in prices. Langue-doe Almonds also were in fair demand and higher. Sardines are quite dull, and though not notably lower, can be bought on easier terms. Citron is firm but quiet.

Foreign Green box fruits have continued in full supply, and comparatively low prices rule. Oranges sell from store at \$2 50 @ 3 25, and Lemons \$3 50 @ \$4 00 per box. West India kinds are not plenty and rule higher. Oranges selling at \$10 @ 12 per bbl. Baracos Coconuts \$35 @ 40 per thousand. Carthage do. sell from store at \$70 per thousand. There have arrived since our last some 2,000 bunches Asplawl Bananas, which are jobbing from store at \$2 @ 3 per bunch.

Domestic Dried are quiet again for Apples, and prices are easier, except perhaps, for the choicest kinds; the decline is caused by heavier receipts of State, and the subsidence of the speculative demand, which has been apparent for some time past. Blackberries are in fair demand, but the firmness of holders restricts transactions. Pitted Cherries are steady and selling fairly. Raspberries are doing better. Other kinds are quiet on account of small offerings and high prices.

Domestic Green are in small demand for apples, but the best kinds rule very steady. Prime cranberries in crates sell well at steady prices. We quote apples \$4 @ 4 50 for good to best, and cranberries \$3 50 @ 4 per crate.

ADVICES FROM PRODUCING MARKETS.

Ten.—From Messrs. Aug. Hoard & Co.'s circulars we have particulars of China markets to the following date:

Shanghai, Jan. 13, 1871.—The business of the past month had been limited, owing to the reduced stocks and the interruption occasioned by the holidays. With Great Britain the season was nearly over, there being but little more Black Teato go, and for Greene the London market offered no inducements. Consequently, of the 40,000 half-chests Green Tea settled during the month, 27,000 half-chests were supposed to be for American account, which was a small business compared with previous months. The stock of 40,000 half-chests was composed of inferior quality. The quantity to be received was stated to be very small, and the whole crop was likely to fall four millions of pounds short of last season. It was noteworthy that the average weight of half-chests this season (1870-71) was about 3 pounds less than last year, owing, probably, to there being less dust, many exporters having shifted before shipping.

Total receipts Green Tea at Shanghai from June 1, 1870, to January 11, 1871, including shipments, stocks, and that now loading, 26,066,844. Same time last season, 29,109,639.

Deficiency this season, 3,042,995. Amoy, Jan. 7.—Season is over. No stock. No vessels loading. Exports to the United States have been 6,260,588 pounds; exports to Great Britain have been 1,155,528 pounds.

Foochow, Jan. 5.—A good business in Congous for London and the colonies had been done, and upwards of 23,000 half-chests had found buyers. In Oolongs there had also been large transactions, and Teamen had made some concessions. Total settlements about 35,000 half-chests; stock about 62,000 half-chests.

Yokohama, Jan. 23.—Large transactions had taken place, without much change in quotations. The favorable condition of the New York market (reported by last American mail) greatly increased the business. The bulk of the stock was of poor quality, and fine teas were firmly held.

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:

Table with columns: Date of sailing, Name of Vessel, From, Black, Green, Japan, Total. Rows: Oct. 8, Nov. 7, Nov. 9, Nov. 14, Nov. 16, Nov. 18, Nov. 21, Nov. 23, Nov. 28, Nov. 29, Dec. 1, Dec. 8, Dec. 6, Dec. 15, Dec. 20, Dec. 24, Dec. 28, Jan. 8, Jan. 15.

Total known to be afloat, 5,554,740. Total exports to U. S. ports, June 1 to Jan. 10, 10,299,244. Total exports to U. S. ports, same time 1869, 11,538,346.

Rio Coffee.—Messrs. Wright & Co.'s telegram, dated Rio de Janeiro, 6th February, 1871, reports: Sales coffee for United States since 23d January, 25,000 bags; shipments, 71,000 bags; loading, 30,000 bags; stock at date, 76,000 bags. Exchange, 23 1/2 d.

Manila Sugar.—Messrs. Peete, Hubble & Co.'s Market Report of Jan 3, 1871, gives us annual statistics in addition to the quotations. The past fortnight there had been contracts for 5,000 piculs superior, at \$4 75 for China; no inquiry existed for lower grades. The firmness on the part of dealers prevented transactions, as buyers could be found at about last rates. The Government has published a new tariff to go into effect on July 1, 1871, by which the duty on sugar is 17c. per 100 kilograms. Exporters make this 11c. per picul on invoices.

Table with columns: U. S. Atlantic Ports, California, Great Britain. Rows: 1870, 1869.

Five years export to United States: 1868, 1867, 1866, 1865. 183,613 piculs, 98,502 piculs, 85,842 piculs, 69,640 piculs.

Of the 304,637 piculs to United States in 1870 there went to Boston 31,060, to New York 273,557.

PRICES CURRENT.

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

Table with columns: Tea, Duty paid, H. Sk. & Tw'ky Ex. f. to first, Uncol. Japan, Oolong, Souc. & Cong., Hyson Sk. & Tw. C. to fair, do do Sup. to fine.

Table with columns: Coffee, Rio Prime, do good, do fair, do ordinary, Java, msts and bags.

Table with columns: Sugar, Cuba, Inf. to com. refining, do fair to good refining, do prime, do fair to good grocery, do pr. to choice grocery, do centrifugal, hds. & bxs, do Melado, do molasses, Hav'a, Box, D. S. Nos. 7 to 9, do do do 10 to 12, do do do 13 to 15, do do do 16 to 18.

Table with columns: Molasses, New Orleans new, Porto Rico, Cuba Muscovado.

Table with columns: Rice, Radgoon, dressed, gold in bond, Carolina (new).

Table with columns: Spices, Cassia, in cases, do in mats, Macce, do in bond, Natmsgs, casks, do cases Pansag.

Table with columns: Fruits and Nuts, Raisins, Seemess, new mat, do Layer, 1870, do Valencia, do London Layer, Currants, new, Citron, Leghorn, Prunes, Turkish, new, Dates, do, Ngs, Smyrna, Cherries German, Canton Oinger, Almonds, Languedoc, do, do Ivory, do Sicily, soft shell, do Shelled, Spanish, do paper shell, Sardines, do hl. box, do gr. box.

Table with columns: Grocers' Drugs and Sundries, Alum, Bl-Carb, Soda (Eng.), Borax, Sal Soda, Cask, Sulphur, Saltpetre, Coppers, Gamboge, Castile Soaps, Enoam Salts, Ste. Licorice, Calaha Imitation, Maddet, Indigo, Madras, do Manila, Cordage, Manila, do do Large sizes, Blal.

**THE DRY GOODS TRADE.**

FRIDAY, P. M., March 3, 1871.

The volume of business has not increased materially since our last report, but the demand for goods is becoming more general, and is confined less exclusively to any particular line than for some weeks past. Jobbers are doing a better trade in all departments, but the demand is chiefly on the larger houses, the small jobbing trade still reporting an absence of any spirited inquiry. There is a moderate increase in the demand for all classes of foreign goods with both importers and jobbers, but the movements in domestics are quiet at the moment, in consequence of the heavy movements earlier in the season.

The market is well supplied with buyers from the West, South-west and South, with a sprinkling from the State and other near localities. The extremely mild and Spring-like weather during the week has been beneficial to trade in bringing in many dealers from the interior who had apparently anticipated a late Spring, and were delaying their purchases in consequence. The season's business is still backward, and is far below that of a corresponding period last year, but the prospects are none the less encouraging for an active and profitable season; yet, although it will doubtless be a short one, unless, as many dealers expect, buyers take only small amounts, and purchase more frequently during the remainder of the Spring in such lots as are required to replenish their assortments, in which case the trade would drag well into the Summer.

Prices are steady as the rule, no important changes having occurred, excepting in Prints, which have experienced a reduction of  $\frac{1}{2}$  c. per yard. Payments are made promptly when due, so far as we are able to learn, and the financial condition of the trade throughout the country seems to be healthy, though in some sections funds are a little cramped.

**DOMESTIC COTTON GOODS**—Are meeting a more general demand, but the aggregate movements show little, if any, improvement over those of the preceding week, as there are fewer large dealers purchasing, now, than at that time. Brown sheetings and shirtings, in standard grades, are in good request, and some of the principal makes are sold close to production. Prices are firm, but do not appear likely to advance, as the breaking up of winter is affording the manufacturers more water power, and the production is slowly increasing. Bleached goods are not selling so freely as during a few preceding weeks, but the demand is still equal to the supply, and is sufficient to firmly maintain prices. No further advances have been made, and we do not learn that any are contemplated. In any event it would be well for agents to bear in mind the fact that dealers in the interior, in their purchases made early in February, in expectation of higher prices, anticipated their wants for some time to come, and will, in consequence, be light purchasers.

Prints have been reduced to 10 $\frac{1}{2}$  c. for standards, with the exception of Cochicos, Merrimacs, Pacifics, Duncells and Hamiltons which remain at the former prices. The two latter will probably be marked down soon, but the other brands seem to be well sustained. The trade has not picked up, to any extent, since this reduction, but will, it is thought, as soon as the market becomes a little more settled.

**DOMESTIC WOOLEN GOODS**—The demand for fine and medium light weight fabrics, suited to the current wants of the trade, shows some improvement, though the movements from first hands are hardly satisfactory. Jobbers are doing but little as yet, retailers having scarcely begun their purchases, though there is more inquiry for medium grades of goods. There is a small movement in heavy weights for the use of clothiers' Fall trade, and a majority of the mills are preparing for the manufacture of these goods, the production of light weights having about ceased. Cloths are moving well at full prices, which are considerably higher than those current early in the year. Cotton warp goods are moderately active, but are not in very liberal supply.

**FOREIGN GOODS**—There is a fairly active trade doing in dress goods in first hands and with jobbers. Trade is improving somewhat with jobbers, though the sales of all fabrics are still made in small lots. Silks sell freely in high cost gros grains, and are becoming scarce. Lower priced fancy silks are moderately active, but importers are not inclined to press sales at the current prices, which are kept down by the extensive offerings of a leading retailer, at prices but little above the cost of importing. Linens continue fairly active in housekeeping goods, with a more liberal distribution by jobbers. The market for all linen goods continues stiff, both here and in Europe, and prices tend upward abroad, as the continental markets are opened. Linen handkerchiefs are particularly firm, a leading importer of these goods informing us that he yesterday received advices from his house in Ireland to the effect that linen cambric goods had advanced 15 per cent. We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

**BROWN SHEETINGS AND SHIRTINGS** are in fair demand, as compared with other goods, and prices are fully maintained. We annex quotations: Amoskeag A 36 12 $\frac{1}{2}$ , do B 36 12, Atlantic A 36 13, do D 11, do H 12 $\frac{1}{2}$ , Appleton A 36 13, Augusta 36 11 $\frac{1}{2}$ , do 30 10, Bedford R 30 8 $\frac{1}{2}$ , Boott O 34 10 $\frac{1}{2}$ , Commonwealth O 27 8, Grafton A 27 8, Great Falls M 36 11 do S 33 10, Indian Head 36 13, do 30 10 $\frac{1}{2}$ , Indian Orchard, A 40 13, do C 36 11, 11 $\frac{1}{2}$  Laconia O 39, 12 do B 37 11, Lawrence A 36 11, Lyman C 36 11, do E 36 12 $\frac{1}{2}$ , Medford 36 12, Nashua fine O 38 11, do R 36 13, do E 40 14 $\frac{1}{2}$  Newmarket A 36 11, Pacific extra 36 12 $\frac{1}{2}$ , do L 36 11 $\frac{1}{2}$ , Pepperell 7-4 22 $\frac{1}{2}$ , do 8-4 25, do 9-4 27 $\frac{1}{2}$ , do 10-4 32 $\frac{1}{2}$ , do 11-4, 37 $\frac{1}{2}$ , Pepperell E fine 39 13, do R 36 12, Pocasset F 30 8 $\frac{1}{2}$ , Saranac fine O 33 11, do R 36 13, Stark A 36 12 $\frac{1}{2}$ , Swift, River 36 9, Tiger 27 8.

**BLEACHED SHEETINGS AND SHIRTINGS** continue in good request at full prices, but the tendency is less toward higher figures than at the time of our last report. We annex quotations: Amoskeag 46 16 $\frac{1}{2}$ , do 42 15, do A 36 15, American A 36 12 $\frac{1}{2}$ , Androscoggin L 36 16 Arkwright WT 36 18, Ballou & Son 36 13, Bartlett's A 36 14 $\frac{1}{2}$ , do 33 13 $\frac{1}{2}$ , Bates XX 36 17@18, Blackstone A 36 14, Boott B 36 13 $\frac{1}{2}$ , do O 30 11, do R 23 9, Clarks 36 17 $\frac{1}{2}$ , 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, Lonadale 36 15 $\frac{1}{2}$ , Masonville 36 15 $\frac{1}{2}$ @16, Newmarket C 36 12 $\frac{1}{2}$ , New York Mills 36 21 Pepperell 6-4 22 $\frac{1}{2}$ , do 10-4 37 $\frac{1}{2}$ , Tuscarora XX 36 18@19, Utica 5-4 25 do 6-4 28, do 9-4 47, do 10-4 52 $\frac{1}{2}$ , Waltham X 33 11 $\frac{1}{2}$ , do 42 15 $\frac{1}{2}$  do 6-4 22 $\frac{1}{2}$ , do 8-4 27 $\frac{1}{2}$ , do 9-4 32 $\frac{1}{2}$ , do 10-4 37 $\frac{1}{2}$ , Wamsutta 36 20.

**PRINTING CLOTHS** are quiet and steady, the nominal quotation for 64x64s being 6 $\frac{1}{2}$ @6 $\frac{1}{2}$  c.

**PRINTS** are off  $\frac{1}{2}$  c. on nearly all makes, and are steady at the revised prices, but remain quiet. We annex quotations: American 10 $\frac{1}{2}$ , Albion solid 11, Allens 11, do pinks 11 $\frac{1}{2}$ , purple 11 $\frac{1}{2}$ , Arnold 6 $\frac{1}{2}$ , Atlantic 6, Duncell's 11, Hamilton 10 $\frac{1}{2}$ @11, London mourning 10, Malory 11 $\frac{1}{2}$ , Manchester 10 $\frac{1}{2}$ , Merrimac D 11, do W pink and purple 13 $\frac{1}{2}$ , do W fancy 12 $\frac{1}{2}$ , Oriental 10 $\frac{1}{2}$ , Pacific 11, Richmond's 10 $\frac{1}{2}$ , Simpson Mourning 10 $\frac{1}{2}$ , Sprague's pink 11 $\frac{1}{2}$ , do blue and white 11, do shirtings 10, Wamsutta 7 $\frac{1}{2}$ .

**CHEEKS**.—Caledonia 70 22 $\frac{1}{2}$ , do 50 24, do 12 26 $\frac{1}{2}$ , do 10 21, do 8 17, do 11 22, do 15 27 $\frac{1}{2}$ , Cumberland 13, Jos Greers, 55 15 $\frac{1}{2}$ , do 65 13 Kenobeck 20, Lanark, No. 2, 9 $\frac{1}{2}$ , Medford 13, Mech's No. A 1 29.

**DENIMS**.—Amoskeag 26, Bedford 14 $\frac{1}{2}$ , Beaver Cr. A A 23, Columbian heavy 24, Haymaker Bro. 14, Manchester 20, Otis AXA 22 $\frac{1}{2}$ , do BB 20.

**CORSET JEANS**.—Amoskeag 11 $\frac{1}{2}$ , Androscoggin —, Bates 9, Everest's 13 $\frac{1}{2}$ , Indian Orchard Imp. 10, Laconia 11 $\frac{1}{2}$ , Newmarket 10.

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

**BAWEN DRILLS**.—Atlantic 12 $\frac{1}{2}$ , Appleton 12 $\frac{1}{2}$ , Amoskeag 13, Augusta 12 $\frac{1}{2}$ , Pacific 12 $\frac{1}{2}$ , Pepperell 13, Stark A 12 $\frac{1}{2}$ .

**STAINES**.—Albany 7 $\frac{1}{2}$ , Algoden 16 $\frac{1}{2}$ , American 11@12, Amoskeag 19@20, Hamilton 19@20, Haymaker 13@14, Sheridan A 10 $\frac{1}{2}$ , do G 10 $\frac{1}{2}$ , Uncasville A 12@13, Whittenton A A 22 $\frac{1}{2}$ .

**TICKINGS**.—Albany 8 $\frac{1}{2}$ , American 14 $\frac{1}{2}$ , Amoskeag ACA 20, do A 24, do B 21, do C 19, do D 17, Blackstone River 14 $\frac{1}{2}$ , Conestoga extra 82 21, do do 86 25, Cordis AAA 24, do ACE 27, Hamilton 21, Swift River 13 $\frac{1}{2}$ , Thorndike A 14, Whittenton A 25, York 30 22 $\frac{1}{2}$ .

**GINOHAMS**.—Clyde, 11 $\frac{1}{2}$ ; Earlston, extra, 18; Glasgow, 18; Gloucester, 18; Hadley, 14; Hampden, 15; Hartford, 12; Lancaster, 16; Lanca-shire, 15; Pequa, 12 $\frac{1}{2}$ ; Park Mills, 14; Quaker City, 14.

**MOUSSELINE DELAINES**.—Pacific 18, Manchester 18, Hamilton 18, Pacific Mills printed armures 19, do Imperial reps 22 $\frac{1}{2}$ , do aniline 20, do plain assorted colored armures 18, do do Orientals 17, do do alpaca 21, do do corded do 22 $\frac{1}{2}$ .

**CARPETS**.—Lowell Company's ingrain are quoted at \$1 for super-fine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42 $\frac{1}{2}$  for three-ply; Hartford Company's \$1 for medium super-fine; \$1 15 for super-fine; \$1 42 $\frac{1}{2}$  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. 23, 1871, and the corresponding weeks of 1869 and 1870, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 23, 1871.					
	—1869—		—1870—		—1871—
	Pkgs.	Value.	Pkgs.	Value.	Pkgs. Value.
Manufactures of wool...	846	\$359,075	1,499	\$639,335	2,216 \$898,469
do cotton...	1,379	374,978	2,079	601,511	2,458 677,476
do silk....	500	325,062	857	710,465	708 509,745
do flax....	859	248,035	1,001	270,499	1,542 333,907
Miscellaneous dry goods	1,933	156,791	1,177	333,423	784 163,679
Total.....	5,277	\$1,474,842	6,613	\$2,605,283	7,708 \$2,583,276
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.					
Manufactures of wool...	535	\$185,348	751	\$278,300	860 \$332,130
do cotton...	394	106,545	781	194,175	802 198,614
do silk....	71	73,987	131	153,161	192 218,122
do flax....	514	136,432	703	176,014	788 170,823
Miscellaneous dry goods	2,124	43,879	1,005	35,284	6,905 63,029
Total.....	3,668	\$546,191	3,374	\$836,934	9,547 \$984,718
Add ent'd for consu'p'n	5,277	1,474,842	6,613	2,605,283	7,708 2,583,276
Total th'n upon m'rkt.	8,945	\$2,021,033	9,987	\$3,442,217	17,255 \$3,567,994
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.					
Manufactures of wool...	465	\$144,298	933	\$336,679	1,185 \$385,774
do cotton...	218	59,419	952	287,057	784 194,575
do silk....	46	58,592	119	122,594	63 68,307
do flax....	387	99,858	693	146,938	528 135,736
Miscellaneous dry goods	200	23,417	249	31,798	292 38,331
Total.....	1,316	\$385,584	2,946	\$875,106	2,892 \$922,723
Add ent'd for consu'p'n	5,277	1,474,842	6,613	2,605,283	7,708 2,583,276
Total enter'd at the port	6,593	\$1,860,426	9,559	\$3,380,389	10,560 \$3,460,999

Bankers and Brokers.

No. 50 WALL STREET, New York, January 2, 1871.

IN CONNECTION WITH THE HOUSE OF

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ORDERS promptly executed, for the purchase and sale of Gold; also, Government and other Securities, on commission.

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JAMES ROBB, KING & Co.,

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Issue Letters of Credit for Traveller

Available in all parts of Europe, etc.,

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OR

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Also COMMERCIAL CREDITS and DRAFTS on LONDON, PARIS, and SCOTLAND.

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DEPOSITS received and interest allowed at best Current Rates.

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

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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 Government and all other Stocks, Bonds and Gold. Interest allowed on deposits.

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Miscellaneous.

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The Railroad Gazette,

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PACIFIC MAIL STEAMSHIP COMPANY'S

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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 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.

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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.

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(Via Queenstown,)

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NEBRASKA, Capt. Guard.....Mar. 4, at 3 P.M. WYOMING, Capt. Whinery.....Mar. 8, at 8 P.M. MANHATTAN, Captain Forsyth, Mar. 15, at 1 P.M. IDAHO, Capt. Price.....Mar. 21, at 3 P.M. NEVADA, Captain Green.....Mar. 29, at 11 A.M. COLORADO, Capt. T. F. Freeman, Apr. 5, at 5 P.M. WISCONSIN, Capt. Williams.....Apr. 12, at 12 M.

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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 1st January, 1870..... 2,155,723 61  
Total amount of Marine Premiums..... \$7,426,413 78

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..... \$5,392,733 55  
Losses paid during the same period..... \$2,253,590 89

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... 2,377,350 00  
Real Estate and Bonds and Mortgages..... 217,500 00  
Interest, and sundry notes and claims due the Company, estimated at..... 839,352 03  
Premium Notes and Bills Receivable..... 2,089,915 95  
Cash in Bank..... 316,125 45  
Total amount of Assets..... \$14,183,993 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, Charles Dennis, W. H. H. Moore, Henry Coit, Wm C. Pickersgill, Lewis Curtis, Charles H. Russell, Lowell Holbrook, R. Warren Weston, Hoyal Phelps, Caleb Barstow, A. P. Pillot, William E. Dodge, David Lane, James Bryce, Daniel S. Miller, Wm. Sturgis, Henry K. Bogert, Dennis Perkins, Joseph Gaillard, Jr., C. A. Hand, James Low, B. J. Howland, Benj. Babcock, Robt. B. Minurn, Gordon W. Burnham, Frederick Chanccy, R. L. Taylor, Geo. S. Stephenson, William H. Webb, Shppard Gandy, Francis Skiddy, Charles P. Burdett, Robt. C. Fergusson, William E. Bunker, Samuel L. Mitchell, James G. DeForest, 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.

**Ætina 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, 23th 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..... 1,656,351 85

Total Premiums..... \$1,932,682 82

Earned Premiums of the year \$1,018,863 52

Losses and Expenses \$492,594 23

Re-insurance and Return Premiums \$32,694 46

**Assets 31st December, 1870.**

Cash in Banks..... \$256,079 08  
United States Stock..... 557,625 00  
Stocks of States and Corporations, and Loans on demand... 190,933 53  
Subscription Notes (of which \$180,494 33 are not yet used)... \$525,576 68  
Bills receivable, uncollected Premiums and Salvages... 271,591 47  
Accrued interest and unsettled accounts..... 25,612 89  
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., George Moale, Edward F. Davidson, A. LeMoyne, Jr., E. H. R. Lyman, Henry B. Kunhardt, John Auchincloss, Lawrence Wells, Francis Cottenet, Charl a Lullig, Alex'd Hamilton, Jr., George F. Thomas, Carl L. Recknager, W. F. Carey, Jr., Cornelia K. Sinton, Edward Haight, Leopold Bierwirth, Simoa de Visser, John S. Williams, Alex. M. Lawrence, Frederick O. Foster, John D. Dix, Charles Munzinger, Louis Jay, James Brown, N. D. Carlisle, Theodora Fachiri, C. L. F. Rose, Wm. S. Wilson, F. Cousinery, Gustav Schwab, George H. Morgan, EUGENE DUTILH, President, ALFRED OGDEN, Vice-President, CHARLES IRVING, Secretary.

**Insurance.**

OFFICE OF THE

**MERCANTILE**

**MUTUAL INSURANCE COMPANY,**  
NO. 35 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 33  
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..... \$31,814

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 \$441,995 00  
Loans on Stocks and other Securities..... 70,033 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..... 521,897 49  
Security Notes..... 300,000 00  
Scrip, Salvages and other Claims due the Company..... 96,656 25  
Total..... \$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, Samuel Willets, Robert L. Taylor, William T. Frost, William Watt, James D. Fish, Ellwood Walter, D. Golden Murray, Townsend Scudder, Samuel L. Ham, Bryce Gray, N. L. McCready, William Nelson, Jr., Harold Dollner, Joa. Willets, A. Foster Higgins, Francis Hathaway, Aaron L. Reid, John D. Wood, George W. Hennings, Henry Eyre, Joseph Slagg, Edward Merritt, Daniel T. Willets, L. Edgerton, Henry B. Kunhardt, John S. Williams, Charles Dimon, Paul N. Spifford, James Douglas.

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

C. J. DESPARD, Secretary.

**Miscellaneous.**

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Cash paid at once for the above Securities; or they will be sold on commission, at sellers option.

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Table listing various commodities such as ARRIES, BIKRABTUFFS, BUTTER AND CHEESE, CANDLES, COFFEE, CORKS, and COTTON, with their respective prices.

Table listing various commodities such as Mustard, Oil, Pepper, and various types of hides, with their respective prices.

Table listing various commodities such as IRON, LEAD, LIME, LUMBER STAVES, MOLASSES, NAILS, OILS, and PAINTS, with their respective prices.

Table listing various commodities such as Pork, LIME, SILK, STEEL, SUGAR, TALLOW, TIN, WINE, WOOL, and FLOUR, with their respective prices.

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COTTON BUYING,  
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\$1,000 Tons Ties for baling  
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These Ties have been used more extensively than  
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Buy Cotton, Grain, &c., on Commission.

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BUYERS OF COTTON  
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OFFERS his services for purchase of COTTON and  
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HOWARD NALLE. B. C. CAMMAOK.  
**NALLE & CAMMAOK,**  
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CORNER MULBERRY AND WASHINGTON STS.  
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COMMISSION MERCHANT,  
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Southern Securities of every description, viz.: Un-  
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Government Securities, Gold, Stocks, &c. Bonds  
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don & Globe Ins. Co.*  
Assets Gold, \$17,690,390  
Assets in the  
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**NORTH AMERICAN**  
**Fire Insurance Company**  
OFFICE 192 BROADWAY.  
Branch Offices,  
2 Cooper Institute & 1420 Broadway.  
INCORPORATED 1823.  
CASH CAPITAL - - - - \$500,000 00  
SURPLUS - - - - - 295,237 93  
Cash Capital and Surplus, July 1, 1869,  
\$795,237 93.  
Insures Property against Loss or Damage by Fire at  
usual rates.  
Policies issued and Losses paid at the Office of the  
Company, or at its various Agencies in the principal  
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R. W. BLEECKER, President,  
WYLLIS BLACKSTONE, Vice-Pres't,  
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**Iron Rails,**  
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AND  
**RAILWAY EQUIPMENTS.**

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Bills of Exchange on London and circular Notes  
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All work accurately fitted to gauges and thorough-  
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64 Pine St., New York, Agents