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The Chronicle.

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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 4½ 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—Meuse.....	131.11	301,653
“ Vosges.....	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	1,653,706
“ “ 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 15,187 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 suppose. The figures are as follows:

TAXES RAISED IN 1867 FROM ALSACE AND GERMAN LORRAINE.

	Real and personal est. fr.	Stamps, &c. fr.	Interest taxes. fr.	Total taxes. fr.
Rhin Bas.....	6,406,924	4,952,057	5,855,261	17,214,242
Rhin Haut.....	5,973,155	4,045,905	4,996,858	15,015,918
Moselle (four-fifths).....	4,500,000	3,400,000	5,000,000	12,900,000
Meurthe (one-third).....	1,700,000	1,300,000	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:

IMPERIAL REVENUE OF FRANCE FOR 1870.

Direct Taxes.	
Real estate.....	\$34,500,000
Personal property.....	10,717,200
Door and window tax.....	7,874,400
Trade licenses.....	13,356,240
Registration.....	72,559,000
Stamps.....	16,852,320—\$155,859,160
Indirect Taxes.	
Customs.....	\$15,022,800
Excise:	
Liquors.....	\$48,686,600
Salt.....	6,368,000
Sugar.....	22,361,600— 77,416,200
Monopolies:	
Tobacco.....	49,361,800
Powder.....	30,636,204
Miscellaneous.....	8,317,000— 88,315,004— 180,754,004
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:

ANNUAL PAYMENTS ON THE FRENCH DEBT—1870.

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.....	10,784,699
" 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:

POPULAR FRENCH LOANS OF 1854 AND 1855.

	—Loan of 1854— Millions of francs.	—Jan. 1855— Millions of francs.	—July 1855— Millions of francs.
Amount asked by the Government.....	251	500	750
" of sums offered.....	467	2,175	3,653
" 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 mortgaging, 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.....	201,605
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 reissued 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, \$484,859 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, 17,245,635.

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 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.

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.

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Table with columns: Day of month, 6's, 10-40, 6's currency. Rows show daily price fluctuations from 1st to 23rd March, including opening, highest, lowest, and closing prices.

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Table with columns: Date, Cons for mon., U.S. 5-20s, Ill.C. sh's, Erie sh's. Rows show daily market data from Wednesday to Monday, including range and last prices.

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.

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. Rows list various stocks like Alt. & Terre Haute, Albany & Saratoga, Erie, etc., with their price movements for January and February.

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.

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

COURSE OF GOLD AT NEW YORK.

Table with columns: Date, Opening, Lowest, Highst., Closing. Rows include dates from Wednesday to Wednesday, and a section for Feb. 1871 to Feb. 1870.

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 cents for 54 pence, Paris centimes for dollar, Amsterdam cents for florin, Bremen cents for rix daler, Hamburg cents for M. banco, Berlin cents for thalers. Rows include dates from Feb. 1871 to Feb. 1870.

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, Acrued Interest. Rows include various bond issues from 1858 to 1900.

Aggregate of debt bearing interest in coin... \$726,297,550 \$1,196,046,150 \$1,922,343,700 \$29,913,431 17

Debt Bearing Interest in Lawful Money.

Table with columns: Character of Issue, Amount, Interest. Rows include 3's, 5's, and 4's certificates.

Aggregate of debt bearing interest in lawful money.. \$55,238,000 00 \$318,205 36

Debt on Which Interest Has Ceased Since Maturity.

Table with columns: Character of Issue, Amount, Interest. Rows include 6's, 5's, and 4's bonds and tr'y notes.

Table with columns: Character of Issue, Amount, Interest. Rows include 5s, 6s, 7-10's, 6's Certif. of ind. Maturity, and 4, 5 & 6's Tem. l. Maturity.

Agg. of debt on which int. has ceased since mat'y... \$3,261,112 26 \$541,900 67

Debt Bearing no Interest.

Table with columns: Character of Issue, Amt. outstand. Rows include Authorizing acts, Demand notes, U. S. legal-tender notes, Fractional Currency, and Certificates for gold dep'd.

Aggregate of debt bearing no issue..... \$126,331,434 18

Recapitulation.

Table with columns: Character of Issue, Amount Outstanding, Interest. Rows include DEBT BEARING INTEREST IN COIN, DEBT BEARING INTEREST IN LAWFUL MONEY, and DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.

Total debt bearing interest in coin... \$1,922,343,700 00 \$36,639,613 75
Total debt bearing interest in lawful money... \$55,238,000 00 318,205 36
Total debt bearing no interest... \$126,331,434 18

Total debt, principal and interest, to date, including interest due not presented for payment... \$2,444,737,661 23

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

Table with columns: Character of Issue, Amount outstanding, Interest accrued and not yet paid, Interest paid by United States, Balance of int. paid by United States. Rows include Union Pacific Co., Kan. Pac., Sioux City and Pacific, Central Pacific, and Western Pacific.

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 include Indiana, Michigan, West Virginia, and Iowa.

New National Banks.

List of National Banks organized since the 23d February, 1871: Official No. 1,798—The First National Bank of Lincoln, Nebraska. Authorized capital, \$50,000; paid in capital, \$25,000. Amasa Cobb, President; J. F. Suduth, Cashier. Authorized to commence business February 24, 1871.

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

Table with columns: EXCHANGE AT LONDON—FEB. 17, EXCHANGE ON LONDON, LATEST DATE, TIME, RATE. Rows include Amsterdam, Antwerp, Hamburg, Paris, Vienna, Berlin, Frankfurt, St. Petersburg, Cadiz, Lisbon, Milan, Genoa, Naples, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Valparaiso, Pernambuco, Singapore, Hong Kong, Ceylon, Bombay, Madras, Calcutta, Sydney.

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 133,000 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, 34,695; making a total of 68,660 artillerymen. There will be cavalry of the line, 12,952; and yeomanry, 14,000; together, 26,952; engineers (Royal), 3,549; volunteers, 6,689; 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.	
Per cent.		Per cent.		Per cent.		Per cent.	
Bank minimum....	3 @...	2½ @...	4 months' bank bills	3½ @3½	2½ @3½	6 months' bank bills	3½ @3½
Open-market rates:			4 and 6 trade bills..	3½ @4	3½ @4		
30 and 60 days' bills	2½ @...	2½ @...					
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:

At Paris.....				Brussels... 2½ 4			
B'k rate		Op. m'kt.		B'k rate		Op. m'kt.	
1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
Vienna....	5 6	5 5	5 5	Madrid....	5 5	5 5	
Berlin....	4 5	3½ 4	3½ 4	Hamburg..	—	3 3½	4½
Frankfort.	4 4	3½ 3½	3½ 3½	St. Petersburg....	5 8	4½ 7	
Amst'd'm.	4½ 3½	4½ 3	4½ 3				
Turin	5 6	5 6	5 6				

A large amount of overdue bills on Paris has been offered. The rates are high, three months being quoted at 25.75 to 25.85. Bills on St. Petersburg 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.	Sat'ay.
Consols.....	92 -92½	92 -92½	91½-92½	91½-92	91½-92½	91½-92½
U. S. 5-20's, 1882....	91½-91½	91½-91½	91 -91½	91 -91½	91½-91½	91½-91½
U. S. 5-20s, 1884....	89 -91	89 -91	89 -91	89 -91	89 -91	89 -91
U. S. 5-20s, 1885....	90½-90½	90 -90½	90½-90½	90½-90½	90½-90½	90½-90½
U. S. 5-20s, 1887....	89½-89½	89½-89½	89½-89½	89½-89½	89½-89½	89½-89½
U. S. 10-40s, 1904....	87½-87½	87½-87½	87½-88	87½-87½	87½-87½	87½-88
Atlantic & G't West. consol'd 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:

	FOR THE WEEK ENDING FEB. 11.		1870'71.		1869'70.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	607,957	37,938	409,295	1,509	409,295	1,509
Barley.....	76,624	3,398	185,365	2,968	185,365	2,968
Oats.....	34,910	25,730	105,790	2,225	105,790	2,225
Peas.....	490	1,140	6,830	187	6,830	187
Beans.....	36,354	615	20,566	20	20,566	20
Indian corn.....	140,632	3,860	288,631	40	288,631	40
Flour.....	98,837	56,796	84,640	170	84,640	170
SINCE THE COMMENCEMENT OF THE SEASON (AUG. 28).						
Wheat.....cwt.	15,727,639	1233,237	22,824,276	126,710	15,727,639	1233,237
Barley.....	3,804,082	25,740	3,853,481	11,510	3,804,082	25,740
Oats.....	4,077,932	524,268	5,429,862	42,576	4,077,932	524,268
Peas.....	391,287	30,316	722,025	7,119	391,287	30,316
Beans.....	739,687	5,533	952,571	1,167	739,687	5,533
Indian corn.....	7,894,919	40,729	10,072,275	7,574	7,894,919	40,729
Flour.....	2,190,529	599,347	3,460,009	8,437	2,190,529	599,347

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 \$8,035,653 this week against \$7,005,147 last week, and \$7,622,793 the previous week. The exports are 4,658,414 this week, against \$4,281,530 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.			
	1868.	1869.	1870.	1871.
Dry goods.....	\$2,037,327	\$3,395,505	\$1,992,573	\$3,405,999
General merchandise....	3,073,771	4,043,748	2,082,826	4,629,654
Total for the week..	\$5,111,098	\$7,439,253	\$4,075,399	\$8,035,653
Previously reported....	28,325,923	29,157,109	31,205,019	40,216,851
Since Jan. 1.....	\$33,437,021	\$36,596,362	\$35,280,418	\$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:

	1868.	1869.	1870.	1871.
For the week.....	\$2,968,819	\$3,261,173	\$3,208,786	\$4,658,414
Previously reported.....	22,913,310	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 Channery, Aspinwall— American silver... \$1,212	Feb. 23—Str. Missouri, Havana— American gold... 50 American silver... 2,880	\$5,000
Feb. 20—Schr. Hattie E. Smith, Barcelona— American silver... 1,000	Feb. 24—Brig Anne Ingram, Maracaibo— American gold... 22,600	
Feb. 21—Str. South America, S. Thomas— American gold... 15,000	Feb. 25—Steamship Main, Southampton— Silver bars... 129,462	
Feb. 21—Str. Colorado, London— Gold bars... 30,000	Feb. 25—Str. City of Brooklyn, Liverpool— Silver bars... 281,600 Foreign gold... 41,021 Gold bars... 9,200 American gold... 2,600	
Feb. 23—Str. Calabria, Liverpool— Silver bars... 146,422		

Total for the week..... \$690,047
Previously reported..... 5,481,227

Total since Jan. 1, 1871.....	Same time in
1870..... \$4,872,612	1867..... 4,508,322
1869..... 5,372,494	1866..... 4,326,099
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. Cit. of Manchester, Liverpool— Gold... \$7,850	Feb. 25—Schr. E. L. Porter, Savanilla— Gold... \$2,079
Feb. 21—Schr. Clara Smith, Southampton— Silver... 721	Feb. 25—Schr. Morro Castle, Havana— Silver... 960 Gold... 2,484
Feb. 25—Str. Tybee, San Domingo— Silver... 560 Gold... 2,901	Feb. 25—Schr. Martha Maria, Aroba, W. I.— Gold ore... 10,768

Total for the week..... \$28,326
Previously reported..... 391,408

Total since January 1, 1871.....	Same time in
1870..... \$2,051,570	1868..... \$512,337
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 U. S. Deposits	Total	Bal. in Treasury— Coin	Currency	Coin certificates outst'd'g.
Dec. 21.....	15,849,500	361,694,100	.....	.....	.....
Dec. 31.....	15,829,500	362,619,500	.....	.....	.....
Jan. 7.....	15,829,500	362,619,500	100,574,511	25,150,026	27,606,500
Jan. 21.....	15,829,500	361,086,700	101,823,000	26,294,000	30,950,000
Jan. 28.....	15,829,500	365,110,100	102,128,000	25,379,000	31,546,000
Feb. 4.....	15,829,500	367,868,250	99,127,000	22,511,000	32,152,000
Feb. 11.....	15,829,500	366,142,200	99,118,000	22,945,100	31,545,000
Feb. 18.....	15,829,500	367,172,500	.....	.....	.....
Feb. 25.....	15,829,500	368,174,500	.....	.....	.....

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	Notes issued for re'd.	Mutilated not burned	Notes in circulation
Dec. 21.....	799,300	515,800	34,612,609
Dec. 31.....	249,520	211,870	304,956,819
Jan. 7.....	249,210	233,200	305,209,269
Jan. 21.....	249,920	406,100	306,288,567
Jan. 28.....	249,618	426,819	306,554,718
Feb. 4.....	249,228	931,624	307,253,953
Feb. 11.....	438,310	573,950	308,078,713
Feb. 18.....	438,000	532,785	308,585,728
Feb. 25.....	249,540	385,770	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	Fractional Currency— Received, Distributed, Destroyed.	Leg. Ten. Distrib'd.
Dec. 21.....	678,500	6,688,848
Dec. 31.....	445,500	1,807,000
Jan. 7.....	682,500	642,424
Jan. 21.....	632,000	1,672,974
Jan. 28.....	601,100	3,299,230
Feb. 4.....	608,000	2,892,723
Feb. 11.....	604,500	3,759,053
Feb. 18.....	961,000	747,738
Feb. 25.....	117,800	595,671

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 983 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, 823 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 283 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 bond 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 the 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 Coupon 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,
Messrs. Clews, Habicht & Co., } London.
The Provincial Bank of Ireland, Dublin and branches
The National Bank of Scotland, Edinburgh and branches.

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

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

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

Collections made in any part of the world.

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.....	\$606,563,500	\$1,692,587,350	\$1,121,098,300
Other six per cent. stocks.....	302,301,612	2,367,100	282,678,100
Ten-forty five per cent. stock.....	172,770,100	191,567,300	191,567,300
Other five per cent. stock.....	27,022,000	27,022,000	20,000,000
Three-year 7.30 per cent. notes.....	\$20,000,000		
Three-year six per cent. notes.....	212,121,150		
Total funded.....	\$2,150,781,112	\$2,107,871,050	\$1,992,312,000
Greenback notes.....	\$173,111,799	\$256,021,073	\$356,100,000
Greenback certificates.....	205,822,815	71,110,000	55,228,000
Gold certificates.....		28,115,500	20,673,500
Fractional currency.....	25,750,032	26,781,515	40,572,718
Past-due notes and bonds.....	17,263,120	6,122,164	3,291,112
Total Treasury circulation.....	721,950,796	\$199,110,641	\$181,830,516
Less gold in Treasury.....	35,337,858	98,711,261	1,217,200
	686,612,938	\$100,399,382	\$381,676,317
Less currency balance.....	81,101,775	16,752,529	20,854,606
Net Treasury circulation.....	605,511,163	\$83,646,853	\$360,801,711
Total principal of debt.....	\$2,755,995,375	\$2,191,399,901	\$2,383,115,131
Yearly interest, in gold.....	\$64,419,628	\$121,275,350	\$112,191,919
Yearly interest, in currency.....	87,112,123	2,131,200	1,651,140
Total amount of interest charge.....	\$151,531,751	\$123,406,550	\$113,843,059

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 essentially developed since, there has been more demand for money, and lenders have been able to place their balances with a better 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 \$1,145,289 in specie, although legal tenders were \$811,769 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.....	\$278,005,969	\$288,185,617	\$261,718,897
Specie.....	23,562,048	35,091,779	20,822,000
Circulation.....	31,720,115	33,200,505	21,217,381
Net deposits.....	217,629,116	211,132,243	185,216,175
Legal Tenders.....	57,178,408	53,771,824	50,835,054

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: Description of commercial paper (Commercial, Bankers', etc.) and Rate (per cent).

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 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.

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, 5-20's, etc.) from Feb. 25 to 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.

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.

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

Table showing highest and lowest prices of active State Bonds (Tenn., N. Car., etc.) from Feb. 25 to 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.

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.

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

Table comparing stock prices (N. Y. Central & Hudson River, etc.) on Feb. 24 and Mar. 3.

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 (N.Y. Cent & H.R., etc.) from Feb. 25 to 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.

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

Table showing gold premium (Open-ing, Low-est, High-est, Clos-ing, Total Clearings, Balances) from Feb. 25 to Mar. 3.

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

Table of gold and silver coin quotations (American gold, Sovereigns, Napoleons, etc.) with prices in dollars and cents.

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.

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 of exchange rates for London, Paris, Antwerp, and other cities, showing rates for 60 days and 3 days.

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

Table showing receipts and payments at the Custom House and Sub-Treasury for the week ending Feb. 27, 1871.

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

Large table showing the average amount of capital, loans, deposits, and legal tenders for various banks in New York City.

The deviations from the returns of previous week are as follows: Loans, Specie, Circulation, etc.

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

Table showing the average condition of Philadelphia National Banks, including capital, loans, and deposits.

Table listing various financial institutions and their capital, loans, and deposits.

Total ... \$15,936,150 \$53,035,743 \$78,745 \$13,273,404 \$39,767,650 \$10,941,414

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

Table showing deviations from last week's returns for Capital, Loans, Specie, Legal Tenders, Deposits, 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 the condition of Boston National Banks, including capital, loans, deposits, and legal tenders.

Total ... \$17,550,000 \$111,924,312 \$2,650,379 \$12,355,049 \$45,078,932 \$24,655,185

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

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

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 of Southern Securities, including City Securities, Railroad Securities, and various state and local bonds.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, and various stock/bond listings under categories like New York Prices, RAILROAD BONDS, Boston, Philadelphia, Cincinnati, Louisville, St. Louis, and Leading Southern Securities.

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES

1. Prices of the Active Stocks and Bonds are given in the "Bankers' Gazette" ante; quotations of other securities will be found on the preceding page.

2. Bank and Insurance Stocks, Mining, Petroleum, City Railroad and Gas Stocks, and Southern Securities of those kinds which are least active, are all quoted either regularly or occasionally at the end of "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. P.=Quarterly, beginning with February; Q. M.=Quarterly, beginning with March.

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

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

The 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 able 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 *divi 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 Railroads 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 Evans 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.....	\$2,821,124 64
Expenses.....	2,095,009 80
Net earnings.....	\$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.....	\$672,398 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 \$5,974.

LITTLE MIAMI DIVISION.	
Earnings, thirteen months.....	\$2,021,675 49
Expenses.....	1,251,938 7
Net earnings.....	\$769,736 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. & N. Express.....	7,500 00
Interest on bonds, &c.....	174,295 36

Total.....	\$661,795 36
Government tax on dividends.....	12,109 37
Total.....	\$673,904 73

NET EARNINGS.	
Total.....	\$2,165,249 72

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.....	769,736 77

Grand Total.....	\$2,165,249 72
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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 \$350,000 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 Rushville 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."

Cincinnati & Dayton Short Line.—Important action was taken recently by two of the companies who are interested in the building of this road, by means of which a through line is to be secured from Cincinnati to Buffalo and the East, by way of Dayton, Springfield, Delaware and Cleveland. The stockholders of the Sandusky & Cleveland Company have ratified a contract granting to the Cincinnati & Springfield Company a running and business arrangement over twenty-five miles of their road, from Dayton to Springfield. The Cleveland, Columbus, Cincinnati & Indianapolis Company have assented to a contract which is also to be signed by the Lake Shore & Michigan Southern and Cincinnati & Springfield Companies, and which specifies that the Cincinnati & Springfield Company shall build or lease a road between the points indicated in their title. Twenty-five miles of this "short line" is arranged for by the action of the Sandusky Company, leaving about sixty miles, from Dayton to Cincinnati, over which a new road will probably be built. The bonds for the construction of the Cincinnati & Springfield Short Line, not to exceed two millions of dollars, are to be guaranteed by the Lake Shore and the Cleveland, Columbus, Cincinnati & Indianapolis Companies, an equal amount by each, and the road, when completed, is to be leased to, and at the end of ten years consolidated with, the Indianapolis Company. The capital stock of the Cincinnati & Springfield Railway Company is not to exceed two millions dollars, including the \$500,000 bonds for rolling stock. Of the receipts on through business between Cleveland and Cincinnati, 64 per cent accrues to the Indianapolis Company and 36 per cent to the Springfield Company.

The distance from Cleveland to Cincinnati by this new route will be less than two hundred and fifty miles.—*Railroad Gazette.*

Dayton & Michigan Guaranteed Preferred Stock.—On the 15th of this month the stockholders of the C., H. & D. Co. met at the office of the company to vote upon the question of guaranteeing three and a half millions of dollars of D. & M. preferred stock, which is to be used in retiring the bonds upon that road, in compliance with the law of April, 1870.

For some reason the attendance was very small, there being only about twenty persons present, and in their own right and by proxies representing less than 12,000 shares.

The vote stood as follows:
 For guaranteeing..... 11,205 shares.
 Against guaranteeing..... 47 shares.

Railroad Consolidation in Missouri.—A portion of the stockholders and directors of the St. Louis and Southeastern Company, and the Evansville and Southern Illinois Railroad Company, met at the office of the former on Tuesday, and by an unanimous vote both companies were consolidated, the combined capital stock of which is nine and a half millions of dollars. To-day the directory will meet the directors of the Carmi and Paducah road, which, it is expected, will also consolidate with this company, when another and permanent organization and a new election will be held. In unity there is strength, and the three combined interests will doubtless soon complete the road, and open to St. Louis a short-air line to important points in Illinois and through to the Ohio River, one branch to Evansville and the other to Shawneetown.

Railroad Freights.—The agents of the freight combination of the New York Central, Erie, and Pennsylvania railroads recently

met in this city, and completed the schedule of rates on through freights, as given below:

	1st. cwt.	2d. cwt.	3d. cwt.	4th. cwt.	Special. cwt.
Chicago.....	\$1 50	\$1 30	\$1 00	\$0 70	\$0 55
Cincinnati.....	1 38	1 18	93	65	51
Louisville.....	1 66	1 43	1 14	81	64
Columbus.....	1 20	1 03	81	56	44
Cleveland.....	98	84	66	46	36
Detroit.....	1 06	91	71	50	39
Milwaukee.....	1 50	1 30	1 00	70	55
Toledo.....	1 15	99	78	54	42
St. Louis.....	1 89	1 63	1 29	92	73
Indianapolis.....	1 42	1 22	96	67	52
Sandusky.....	1 08	92	78	51	40
Springfield.....	1 24	1 06	83	58	45
Xenia.....	1 38	1 18	93	65	51
Quincey.....	1 89	1 63	1 29	92	73
Erie.....	88	75	58	41	32
St. Joseph.....	2 49	2 03	1 69	1 22	1 03
Nashville.....	1 95	1 68	1 34	90	76
Memphis.....	2 20	1 91	1 53	1 05	87
Omaha.....	2 50	2 05	1 75	1 20	1 05
Keokuk.....	1 94	1 68	1 34	97	78
St. Paul.....	2 80	2 40	1 85	1 40	1 25
Leavenworth.....	2 47	2 01	1 67	1 20	1 01
Corry.....	88	75	58	41	32
Franklin.....	1 00	85	65	45	40
Meadville.....	1 00	85	65	45	40
Buffalo rate unchanged.					

At the same time, the following changes have been made in the classification of freights:

	from Third Class	to Fourth Class
Jute.....	Fourth	to Special
Fence wire.....	Fourth	to Special
Pig lead.....	Fourth	to Special
Soda Ash.....	Fourth	to Special
Caustic Soda.....	Fourth	to Special
Crockery (in crates).....	Fourth	to Special

—A dispatch from Baltimore, dated Feb. 28, states that the Baltimore and Ohio Railroad Company have reduced their freights from Baltimore to all western points, to correspond with the recent reduction from New York.

Provision for the State Debt of Virginia—A Sinking Fund to be Created.—RICHMOND, Va., March 1.—The Joint Finance Committee to-night agreed on a bill which will be reported to the Legislature to-morrow. It provides that the holders of all bonds, stocks, &c., of the State, except the five per cent dollar bonds and what are known as sterling bonds, may fund two-thirds of the amount of the same, together with two-thirds of the interest due or to become due to July 1, 1871, in six per cent coupon, or registered bonds, payable thirty-four years after date, or at the pleasure of the State. After ten years the interest to be paid semi-annually. The five per cent dollar bonds may be funded in a like manner but to bear only five per cent interest for the other one-third of the amount. Certificates are to be issued payable, the interest in money and the principal in bonds, whenever the State of West Virginia shall have assumed and paid her portion of the public debt. The bill also provides for a sinking fund, and the act goes into effect on its passage.

Dubuque & Sioux City Railroad.—The earnings of road under lease to Illinois Central Railroad Co. were as follows:

	1869.	1870.
Gross earnings.....	\$1,290,508 63	\$1,184,822 82
Net earnings.....	442,558 23	393,598 40
Drawback to I. F. & S. C. R.R. Co.....	9,119 72	21,089 54

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific		Chicago and Alton		Chicago & Northwestern		Chic. Rock Is. and Pacific		Clev. Col. Cin. & I.					
1870.	1871.	1869.	1870.	1869.	1870.	1869.	1870.	1870.	1871.				
(742 m.)	(890 m.)	(431 m.)	(431 m.)	(465 m.)	(465 m.)	(520-90 m.)	(590 m.)	(390 m.)	(390 m.)				
\$413,104	524,480	\$343,181	\$293,978	343,555	Jan.... \$892,092	\$706,024	351,767	\$401,275	\$201,500	270,148			
394,176	.....	315,098	323,825	.....	Feb.... 830,286	753,782	319,441	449,654	218,600	.....		
488,331	.....	388,726	344,366	.....	Mar.... 1,142,165	858,359	645,789	500,393	244,161	.....		
633,758	.....	328,390	334,653	.....	Apr.... 1,112,190	929,077	388,385	443,300	246,046	.....		
768,719	.....	345,832	395,044	.....	May.... 1,268,414	1,177,897	449,932	507,900	260,169	.....		
729,274	.....	402,854	411,986	.....	June.... 1,251,950	1,154,529	523,841	529,512	274,021	.....		
783,099	.....	351,044	421,485	.....	July.... 1,157,056	1,080,946	455,606	462,400	249,355	.....		
807,815	.....	493,231	501,049	.....	Aug.... 1,037,973	1,246,213	632,652	556,100	319,012	.....		
777,183	.....	506,623	498,635	.....	Sept.... 1,305,672	1,275,171	736,664	597,600	317,887	.....		
828,447	.....	468,212	488,658	.....	Oct.... 1,371,780	1,371,780	584,155	638,122	339,230	.....		
746,800	.....	397,515	432,492	.....	Nov.... 1,140,145	1,037,963	479,236	.....	319,573	.....		
612,805	.....	340,350	386,598	.....	Dec.... 845,708	.....	393,468	.....	284,156	.....		
7,983,513	.....	4,681,562	4,831,731	.....	Year .. 13,355,461	.....	5,960,936	.....	3,280,420	.....		
Illinois Central		Marietta and Cincinnati		Michigan Central		Milwaukee & St. Paul		North Missouri					
1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1871.				
(862 m.)	(974 m.)	(1107 m.)	(251 m.)	(251 m.)	(251 m.)	(284 m.)	(284 m.)	(284 m.)	(404 m.)	(530 m.)			
\$659,137	\$654,587	639,540	\$99,541	\$90,177	13,883	Jan.... \$384,119	\$337,992	418,755	\$454,130	\$396,171	\$213,101	188,385	
524,693	663,391	.....	90,298	98,275	.....	Feb.... 320,636	329,127	.....	330,233	382,823	196,207	.....
709,644	644,374	.....	104,585	101,379	.....	Mar.... 386,527	380,430	.....	420,774	377,000	239,161	.....
568,282	597,571	.....	106,641	106,246	.....	Apr.... 411,814	412,030	.....	460,287	443,133	269,400	.....
640,974	695,253	.....	109,752	110,213	.....	May.... 403,646	406,283	.....	630,844	430,700	259,000	.....
778,260	759,214	.....	117,695	111,117	.....	June.... 366,623	363,187	.....	678,800	755,737	208,493	.....
696,228	645,768	.....	116,198	111,127	.....	July.... 329,950	326,891	.....	586,342	636,434	196,720	.....
841,363	861,357	.....	129,096	118,407	.....	Aug.... 353,569	378,880	.....	525,363	661,026	229,090	.....
979,400	870,584	.....	142,014	132,998	.....	Sept.... 473,546	467,990	.....	724,514	808,318	264,690	.....
914,406	862,171	.....	135,376	153,531	.....	Oct.... 490,772	511,477	.....	1,039,811	908,313	234,962	.....
814,413	841,900	.....	129,306	144,023	.....	Nov.... 448,419	453,873	.....	801,163	791,014	266,836	.....
696,677	755,232	.....	110,837	141,376	.....	Dec.... 374,542	423,735	.....	496,550	529,758	255,726	.....
8,823,482	8,851,492	.....	1,391,345	1,418,865	.....	Year .. 4,749,163	4,791,895	.....	7,250,668	8,120,427	2,833,489	.....
Ohio & Mississippi		Pacific of Mo.		Iron Mt.		St. L. Alton & T. Haute		Toledo, Wab. & Western		Union Pacific			
1869.	1870.	1871.	1870.	1871.	1870.	1869.	1870.	1871.	1869.	1870.	1871.		
(340 m.)	(340 m.)	(393 m.)	(355 m.)	(355 m.)	(210 m.)	(210 m.)	(222 m.)	(282 m.)	(521 m.)	(521 m.)	(521 m.)	(1038 m.)	(1038 m.)
\$130,366	\$196,757	245,981	\$202,447	212,005	\$102,760	Jan.... \$132,622	\$152,392	.....	\$284,192	\$275,000	365,174	\$528,529	479,572
216,080	218,234	.....	267,867	.....	93,160	Feb.... 127,817	158,788	.....	240,394	293,645	.....	500,139	.....
221,459	253,065	.....	294,874	.....	113,894	Mar.... 175,950	172,216	.....	342,704	295,298	.....	539,230	.....
214,409	270,933	.....	289,550	.....	104,019	Apr.... 171,868	172,347	.....	311,832	318,699	.....	680,970	.....
218,639	246,266	.....	283,000	.....	115,175	May.... 157,397	155,081	.....	312,529	340,892	.....	802,580	.....
223,236	249,987	.....	263,328	.....	116,242	June.... 154,132	150,719	.....	348,890	348,632	.....	746,450	.....
192,364	211,219	.....	260,449	.....	107,524	July.... 144,164	.....	.....	310,800	322,756	.....	643,458	.....
275,220	300,971	.....	343,194	.....	122,000	Aug.... 186,888	167,305	.....	450,246	466,431	.....	664,050	.....
292,803	318,957	.....	356,677	.....	124,124	Sept.... 202,238	175,453	.....	470,720	508,042	.....	728,525	.....
328,044	355,187	.....	341,373	.....	127,069	Oct.... 204,552	163,284	.....	422,368	451,293	.....	719,622	.....
298,027	316,054	.....	324,659	.....	121,791	Nov.... 189,351	152,909	.....	323,378	425,687	.....	571,379	.....
254,896	250,471	.....	271,207	.....	119,073	Dec.... 168,559	137,794	.....	434,283	386,254	.....	482,838	.....
915,547	3,188,137	.....	3,479,776	.....	1,343,632	Year .. 2,014,542	.....	.....	4,252,342	4,426,429	.....	7,522,112	.....

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Last paid, Date, Rate), and PAR. Includes Railroads, Canal, and Miscellaneous sections.

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Last paid, Date, Rate), and PAR. Includes Coal, Gas, Improvement, and Miscellaneous sections.

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 Exch. Place See 2 pages previous

Table with columns: NAME OF ROAD, PAR, STOCK, LAST DIVIDENDS 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, Rate, INTEREST (When paid, Where paid), Principal payable. Includes entries for Alabama & Chattahoochee, Albany & Susquehanna, etc.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, Rate, INTEREST (When paid, Where paid), Principal payable. Includes entries for 1st M. & N. Y. & C. R.R., 3d M. & N. Y. & C. R.R., etc.

The prices will be found on the quotation page previously.

The prices will be found on the quotation page previously.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. Includes entries for 2d Mort. (Jeffersonville RR), Joliet & Chicago, Lake Erie & Louisville, etc.

The prices will be found on the quotation page previously.

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Imports of Leading Articles.

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

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

	For the week.	Since Jan. 1, 1871.	Same time 1870.		For the week.	Since Jan. 1, 1871.	Same time 1870.
China, Glass and Earthenware—				Metals, &c—			
China.....	52	2,122	1,101	Cutlery.....	30	1,054	662
Earthenware.....	1,466	9,887	4,621	Hardware.....	180	714	1,025
Glass.....	459	69,917	70,450	Iron, R.R. bars.....	14,566	101,448	13,908
Glassware.....	97	4,829	2,021	Lead, pigs.....	8,458	90,266	92,971
Glass plate.....	167	1,642	1,498	Spelter.....	.....	306,656	3,121,213
Buttons.....	108	671	1,153	Steel.....	2,936	19,971	14,790
Coal, tons.....	1,265	9,832	2,490	Tin, boxes.....	21,351	2,953	55,581
Cocoa, bags.....	161	3,269	4,919	Tin slabs, lbs.....	125,400	678,421	551,715
Coffee, bags.....	45,239	197,387	131,125	Rags.....	914	23,674	11,438
Cotton bales.....	.....	643	246	Sugar, hhds, tcs & bbls.....	4,452	27,980	32,862
Drugs, &c—				Sugars, boxes & bags.....	25,738	130,823	87,202
Bark, Peruvian.....	1,492	5,677	1,571	Tea.....	11,618	233,335	133,344
Blea powders.....	546	6,009	2,450	Tobacco.....	3,128	12,568	6,813
Brimstone, tons.....	.....	7,265	1,352	Waste.....	.....	514	159
Cochineal.....	652	1,961	735	Wines, &c—			
Cream Tartar.....	37	476	550	Champagne, bks.....	2,214	25,686	20,855
Gambier.....	.....	299	1,243	.....	1,009	21,509	17,581
Gums, crude.....	.....	.....	116	Wool, bales.....	.....	4,633	8,605
Gun, Arabic.....	185	607	519	Articles report'd by value—			
Indigo.....	215	2,062	1,429	Cigars.....	\$41,852	\$248,549	\$131,192
Madder.....	189	1,198	392	Corks.....	490	6,025	14,312
Oils, essential.....	2	72	74	Fancy goods.....	13,632	84,819	278,088
Oil, Olive.....	230	4,921	1,672	Fish.....	6,781	81,155	126,325
Opium.....	101	529	233	Fruits, &c—			
Soda, bi-carb.....	600	25,450	11,604	Lemons.....	5,857	39,087	44,736
Soda, sal.....	950	7,623	3,070	Oranges.....	25,336	166,123	215,593
Soda, ash.....	348	5,810	332	Nuts.....	14,920	192,917	91,681
Flax.....	117	671	783	Raisins.....	50,100	338,242	76,463
Furs.....	1,000	1,300	529	Hides undressed.....	407,995	2,362,587	1,453,769
Gunny cloth.....	1,811	1,428	753	Rice.....	.....	4,233	13,833
Hair.....	4,051	23,077	9,999	Spices, &c—			
Hemp, bales.....	.....	.....	.....	Cassia.....	28,112	120,648	20,609
Hides, &c—				Ginger.....	357	23,536	5,316
Bristles.....	19	130	117	Pepper.....	4,326	15,252	3,834
Hides, dressed.....	257	5,890	5,556	Saltpetre.....	9,946	30,189	40,211
India rubber.....	1,491	8,782	9,106	Woods—			
Ivory.....	.....	47	126	Cork.....	8,464	48,990	12,837
Jewelry, &c—				Fustic.....	2,433	14,942	9,530
Jewelry.....	179	901	495	Logwood.....	6,182	7,941	90,638
Watches.....	35	251	167	Mahogany.....	.....	28,573	14,345
Linseed.....	32,443	114,136	41,659				
Molasses.....	937	6,682	20,810				

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

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

	This week.	Since Jan. 1.	Same time '70.		This week.	Since Jan. 1.	Same time '70.
Ashes...pkgs.	180	1,317	1,592	Oil cake, pkgs....	111	3,023	9,601
Breadstuffs—				Oil, lard.....	.....	478	515
Flour, bbls.....	51,753	403,929	363,973	Peanuts, bags....	5,198	25,381	21,455
Wheat, bus.....	21,430	415,135	433,692	Provisions—			
Corn.....	197,375	1,032,155	229,826	Butter, pkgs....	8,841	87,815	92,000
Oats.....	45,835	612,282	382,163	Cheese.....	3,342	49,038	36,898
Rye.....	.....	400	949	Cutmeats.....	6,201	55,114	31,562
Barley, &c.....	4,860	10,146	261,114	Eggs.....	6,337	28,625	26,773
Grass seed.....	14,207	86,273	851	Pork.....	9,464	70,066	40,983
Beans.....	6,306	32,810	35,669	Beef, pkgs.....	7,403	51,786	32,806
Peas.....	1,101	4,628	22,954	Lard, pkgs.....	8,458	73,259	39,879
C. meal, bbls.....	2,977	9,967	83,769	Lard, kegs.....	260	10,879	5,919
Cotton, bales.....	30,931	269,483	146,379	Rice, pkgs.....	289	5,657	4,120
Hemp, bales.....	12	89	377	Starch.....	1,450	26,619	30,844
Hides...No.....	12,171	73,583	54,374	Stearine.....	383	2,778	1,823
Hops...bales.....	619	6,160	8,906	Sugar, hhds, &c.....	276	11,605	218
Leather, sides.....	55,598	483,336	543,799	Fallow, pkgs.....	679	5,263	4,745
Molasses bbls.....	2,114	36,709	12,004	Tobacco, pkgs....	4,373	22,329	9,974
Nava, Stores—				Tobacco, hhds....	1,159	3,434	1,579
Cr. turp. bbl.....	.....	1,702	1,387	Whiskey, bbls....	3,315	31,858	42,076
Spirits turp.....	1,635	7,506	10,429	Wool, bales.....	1,450	12,477	16,383
Rosin.....	5,012	79,586	130,153	Dressed hogs No.	9,171	86,569	64,019
Tar.....	.....	1,562	14,036				
Pitch.....	.....	59	1,173				

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. From the figures thus obtained it appears that the total receipts for the seven days have reached 126,935 bales against 136,661 bales last week, 141,957 bales the previous week, and 161,095 bales three weeks since, making the total receipts since the first of September, 1870, 2,917,616 bales against 2,189,513 bales for the same period of 1869-70, showing an increase since September 1 this year of 728,103 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1871.	1870.	Rec'd this week at—	1871.	1870.
New Orleans bales	55,519	37,448	Florida.....bales.	195	354
Mobile.....	10,832	5,924	North Carolina.....	1,963	1,048
Charleston.....	7,019	3,238	Virginia.....	9,887	3,176
Savannah.....	19,660	7,274	Total receipts.....	126,935	73,197
Texas.....	10,316	7,953	Increase this year.....	53,738	.....
Tennessee, &c.....	11,594	6,782			

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. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending March 3.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	G. Brit	Contin't			1871.	1870.
New Orleans.....	40,413	28,754	69,172	24,415	266,324	254,966
Mobile.....	11,345	279	11,624	1,006	78,105	71,854
Charleston.....	2,276	2,662	4,938	3,302	31,362	21,916
Savannah.....	19,409	3,758	23,167	6,194	85,464	63,149
Texas.....	2,485	1,710	4,195	3,053	62,453	49,349
New York.....	21,483	3,663	25,149	16,297	104,000	75,000
Other ports.....	1,981	1,616	3,627	254	32,000	32,500
Total.....	99,400	42,472	141,872	54,522	659,708	568,764
Total since Sept. 1.....	1,495,715	352,591	1,848,306	123,014	.....	.....

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. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 24, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				North-ern Ports.	Stock
	1870.	1869.	Great Britain	France	Other Foreign	Total.		
New Orleans.....	945,238	801,853	447,810	1,494	173,107	622,411	114,789	236,488
Mobile.....	315,670	242,783	151,924	.....	17,481	169,405	27,908	80,924
Charleston.....	275,723	186,205	10,637	.....	19,935	120,572	123,935	32,983
Savannah.....	591,982	882,026	242,375	.....	55,440	297,815	215,071	95,839
Texas.....	161,909	157,148	73,650	.....	7,914	81,564	25,103	58,101
New York.....	133,464	76,770	363,062	.....	25,663	888,725	.....	101,000
Florida.....	8,401	17,329	.....	.....	.....	.....	413	.....
North Carolina.....	69,049	47,703	70	.....	.....	70	64,617	4,362
Virginia.....	241,967	162,600	3,124	.....	.....	3,124	233,897	5,416
Other ports.....	44,303	41,899	13,663	.....	9,035	22,748	.....	25,000
Total this year.....	2790,681	.....	1396,315	1,494	308,625	1706,431	310,133	698,092
Total last year.....	.....	2116,316	783,153	179,893	210,446	1173,492	618,598	564,196

The natural result of the accumulating receipts has been reached the past week in a decline of 5c. for middling uplands, and of 7c. 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. Under this accumulation of stock, holders have lost heart, so that offerings have been large attended with considerable pressure to sell. At the same time buyers have held off, spinners taking only to a limited extent, while shippers have been prevented from purchasing freely on account of the dullness and lower rates at Liverpool. The close to-night was without any improvement in tone, the market continuing depressed, Middling Uplands being quoted at 14 1/2c., and Low Middling at 13 1/2c. For forward delivery there has been a corresponding decline on the earlier months, and from 1 @ 1 1/2c. on the later rates, showing the prevailing sentiment as to the effect of the increased estimates of the crop. The closing quotations were for March, 13 1/2c.; for April, 13 1/2c.; for May, 13 1/2c.; for June, 13 1/2c.; for July, 14, and for August, 14 1/2c. The total sales of this description for the week, (including 2,050 bales free, on board, but not including bales "Exchanged") have been 101,750 bales. For immediate delivery the total sales foot up this week 18,965 bales, including 1,784 bales to arrive, of which 4,145 bales were taken by spinners, 288 bales on speculation, 13,771 bales for export, and 761 bales in transit. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	11 1/2 @.....	11 1/2 @.....	12 @.....	12 1/2 @.....
Good Ordinary.....	12 1/2 @.....	13 @.....	13 1/2 @.....	13 1/2 @.....
Low Middling.....	13 @.....	13 1/2 @.....	14 @.....	14 @.....
Middling.....	14 @.....	14 1/2 @.....	15 @.....	15 1/2 @.....
Good Middling.....	16 @.....	16 1/2 @.....	16 1/2 @.....	16 1/2 @.....

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

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday.....	2,191	12 1/2 @.....	13 1/2 @.....	14 1/2 @.....	15 1/2 @.....
Monday.....	3,846	12 1/2 @.....	13 1/2 @.....	14 1/2 @.....	15 1/2 @.....
Tuesday.....	2,875	12 1/2 @.....	13 1/2 @.....	14 1/2 @.....	15 1/2 @.....
Wednesday.....	2,651	12 @.....	13 1/2 @.....	14 1/2 @.....	15 1/2 @.....
Thursday.....	2,919	11 1/2 @.....	13 1/2 @.....	14 @.....	15 @.....
Friday.....	4,477	11 1/2 @.....	12 1/2 @.....	13 1/2 @.....	14 1/2 @.....

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:

	bales.	cts.	bales.	cts.	bales.	cts.
For February.....	200.....	13 13-16	1,000.....	14 9-16	300.....	14 13-16
700.....	14 1/2	600.....	14 1/2	500.....	14 1/2	
1,500.....	14 7-16	300.....	14	300.....	14 15-16	
2,200 total Feb'y.	.....	900.....	14 1-16	1,000.....	15
.....	.....	200.....	14 1/2	200.....	15 1/2
For March.....	6,900.....	14 1/2	700.....	14 13-16	600.....	

Memphis, Tennessee, it has rained three days, and at Nashville two days. The thermometer at Mobile has averaged 61; Selma, 64; Montgomery, 59; Charleston, and Macon, 58; Columbus, 55; Galveston, 65; Memphis, 58.

RECEIPTS.—The receipts continue extremely large for this season of the year, footing up to-night 126,935 bales, and surpassing in extent all expectation. At the interior ports, with the exception of Memphis and Nashville, the arrivals have been but little in excess of last year, but at the two ports named they are still very free. A count of stock taken at Memphis this week has brought to light 8,000 bales not included before, which is the reason for the increase in stock at the interior ports to-night.

A PAYING PRICE FOR COTTON.—It has been a surprise to many that the Southern planters are not better off to-day. They have marketed several cotton crops at high prices, and yet now that the quotation has fallen to a low point they (that is, the large majority of them) appear to have nothing laid up to fall back upon, and many are even discussing the question whether raising cotton after all is not a failure. Before the war ten cents per pound to the planter was supposed to be a good paying price; that even a higher figure has since not paid them would appear to be proved from the fact stated above. And yet this past experience is not conclusive as to the future, although it sheds considerable light upon it. Why then is the Southern planter in no better condition?

First. Evidently because cotton and other agricultural products cannot, even with the greatest economy, be raised as cheaply as formerly.

Second. But chiefly because the Southern planters are not thrifty, careful, economical managers. This point was very well stated by General Colquitt, in an admirable speech made by him last week at the Georgia State Agricultural Convention, of which society he is President. He clearly showed that until they learned how to save in little things, to manage prudently and wisely, and raise their own food, success was not possible. All this knowledge, however, is not of spontaneous growth—it is only attained by severe experience. In this view the present low prices may be of great benefit, inasmuch as they will enforce thrift and economy, and year by year make possible cheaper cotton.

Third. Again, the debt the planters incur and the ruinous rates of interest which they pay to extend cultivation have helped to sap the profits of past years, or, in other words, increase largely the cost of production; and for this there would appear to be no remedy except in decreased cultivation. As General Colquitt very forcibly puts it—"if the planter wants a mule in order to cultivate more land, and has not the money to purchase the mule, let him cultivate less land and do without the mule." Experience teaches that no other course is safe.

A natural conclusion from these facts is that no accurate statement can be made of the present actual cost of the production of cotton to the planter. That he is worse off to-day than at the beginning of this season is evident. Whether he is likely to keep up the production on the present scale with present prices our readers can judge as well as we.

GUNNY BAGS, BAGGING, &c.—Cloth continues in light request, but about former prices rule steady. The only transaction we hear of is 700 rolls Domestic in Boston at 20c. currency, 60 days. Bags have not moved very freely, but the quotations of last week are still current. Sales here and in Boston are 1,250 bales, part to arrive, at 10 $\frac{1}{2}$ @11c. gold, in bond. Hemp meets with only a fair sale at 10@10 $\frac{1}{2}$ c. gold, for Manila on spot. Sales are 1,100 bales from store per "Glen Allen," and 500 to arrive per "Ringleader," both on private terms. Also, from store, 1,219 bales Sisal, and 72 bales Tampico, also on private terms. Jute is dull and nominally as before quoted. Jute Butts are in good demand for consumption and speculation at fair prices. The sales are 300 bales ex "Carrisbrook Castle," 4 $\frac{1}{2}$ c. currency, 60 days; 175 ex "Naturalist," 500 ex "Riversdale," at same price and time; 500 ex "Kings Bridge," at 4c. currency, and 1,500 bales to arrive at 3 $\frac{1}{2}$ c. gold. In Boston, 500 bales to arrive ex "Lincoln," and 500 bales ex "Mt. Washington," at 3 $\frac{1}{2}$ c. gold.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:

	—Week ending Mar. 3, 1871.—			—Week ending Mar. 3, 1870.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	3,008	2,587	23,047	2,303	3,678	23,635
Columbus.....	1,193	797	12,547	712	380	13,859
Macon.....	1,226	2,693	14,219	529	908	16,208
Montgomery...	1,938	2,587	8,755	1,087	12,413	11,759
Selma.....	1,153	1,401	8,612	787	1,505	7,017
Memphis*.....	15,522	17,489	47,258	5,454	4,337	23,460
Nashville.....	3,380	2,967	8,847	1,163	1,032	5,416
	27,424	30,521	123,285	12,035	24,253	101,384

* A new count of stock was taken at Memphis this week, and 8,000 bales added to stock.

These totals show that the interior stocks have increased during the week 4,903 bales (being now 21,901 bales more than for the same period of last year), while the aggregate receipts are 15,389 bales more, and the shipments 6,268 bales more than for the corresponding period of 1870.

VISIBLE SUPPLY OF COTTON.—The following table shows the quantity of cotton in sight at this date of each of the two past seasons we are again without our usual cable dispatch to-night, and give therefore for stock and American, afloat, the figures of last week:

	1871.	1870.
Stock in Liverpool..... bales.	764,000	292,000
Stock in London.....	78,232	75,136
Stock in Glasgow.....	350	300
Stock in Havre.....	43,870	80,500
Stock in Marseilles.....	4,600	4,600

Stock in Bremen.....	2,750	6,700
Stock rest of Continent.....	25,000	30,000
Afloat for Great Britain (American).....	294,000	286,000
Afloat for France (American and Brazil).....	.....	43,560
Total Indian cotton afloat for Europe.....	143,495	101,336
Stock in United States ports.....	659,708	568,764
Stock in inland towns.....	123,285	101,384

Total..... 2,139,290 1,590,280
These figures indicate an increase in the cotton in sight to-night of 547,010 bales compared with the same date of 1869.

The exports of cotton this week from New York show an increase since last week, the total reaching 19,010 bales, against 14,571 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.		
Liverpool.....	14,726	14,887	11,943	17,260	356,328	172,897
Other British Ports.....	.....	.....	1,196	.....	6,734	381
Total to Gt. Britain	14,726	14,887	13,139	17,260	363,062	173,278
Havre.....	.....	.....	.....	.....	.....	9,303
Other French ports.....	.....	.....	.....	.....	.....	3
Total French	.....	.....	.....	.....	.....	9,306
Bremen and Hanover.....	.....	600	1,302	1,049	10,128	21,789
Hamburg.....	322	.....	.....	.....	5,088	15,140
Other ports.....	661	1,948	100	453	7,882	2,582
Total to N. Europe.	1,183	2,548	1,402	1,502	23,098	35,911
Spain, Oporto & Gibraltar &c.....	.....	40	60	48	2,363	.....
All others.....	.....	.....	.....	200	292	1,800
Total Spain, &c.	.....	40	60	248	2,565	1,800
Grand Total	18,909	17,435	14,541	19,010	388,725	223,874

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,349	81,138	3,559	20,211	.....	3,128	.....	89
Texas.....	90	19,167	2,299	3,275	.....	.....	.....	.....
Savannah.....	5,385	151,124	.....	26,006	519	12,268	795	12,458
Mobile.....	.....	6,245	881	5,074	.....	.....	.....	.....
Florida.....	.....	113	.....	.....	.....	.....	.....	.....
South Carolina.....	3,510	111,951	1,276	2,211	.....	1,815	591	9,798
North Carolina.....	1,882	49,667	151	107	221	1,232	196	4,267
Virginia.....	7,527	151,020	2,131	36,146	.....	.....	1,331	42,326
North'n Ports.....	16	6,561	3,143	31,412	.....	.....	.....	.....
Tennessee &c.....	13,305	111,690	129	12,071	.....	13,578	150	23,120
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
Total this year	31,574	728,901	13,366	169,115	1,039	31,891	2,975	91,965
Total last year	12,885	492,841	13,000	111,158	1,089	31,830	1,655	71,040

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest weekly returns, have reached 129,113 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night:

	Total bales.
NEW YORK—To Liverpool, per steamers City of Manchester, 618.....	618
Pennsylvania, 2,599..... Calabria, 1,200..... Colorado, 2,898..... Albany, 1,511..... Donati, 1,251..... City of Brooklyn, 1,011..... England, 2,589..... per ship Crusader, 2,068..... per barks Aphrodite, 174.....	17,260
Kong Oscar, 830..... Oceania, 301.....	1,049
To Bremen, per steamer Main, 1,049.....	1,049
To Christiania and Continent, per steamers Australia, 150..... Columbia, 393.....	453
To Trieste, per brig Iconia, 200.....	.....
To Gibraltar, per brig Kibara, 48.....	.....
NEW ORLEANS—To Liverpool, per steamers Jose, 2,310..... Alice, 2,995..... per ships La Colbre, 3,521..... Stadacona, 2,367..... Kate Prince, 3,847..... Trenton, 2,981..... Twilight, 3,110..... Prussia, 3,792..... Aaron Brown, 3,111..... Eurydice, 3,833..... per barks Pradencia, 901..... Leonidas, 1,476..... Matzerian, 810.....	36,007
To Cork for orders, per ship Beethoven, 2,871..... per schooner Hartstone, 1,665.....	1,536
To Bremen, per ships Antoinette, 2,292..... Gold Hunter, 3,754..... per barks Isaac Lincoln, 1,700..... Lamerick Lass, 1,065.....	9,351
To Cronstadt, per ship Brookville, 2,600.....	2,600
To Baltic port, Russia, per steamer, Cingalese, 3,100.....	3,100
To Barcelona, per brig Joven Antonio, 513.....	513
To Barcelona, via Havana, per steamer Castilla, 3,000.....	3,000
MOBILE—To Liverpool, per ships Arzo, 3,116..... Chilianwallah, 3,536..... David, 2,599..... Golden Dream, 3,523.....	631
To Amsterdam, per schooner Edith, 1,300.....	1,300
CHARLESTON—To Liverpool, per ships R. C. Winthrop, 2,651 Upland and 273 Sea Island..... Muscongus, 2,135 Upland and 37 Sea Island..... per bark Eulalia, 889 Upland and 37 Sea Island.....	6,022
To Barcelona, per brigs Talia, 212 Upland..... Marcelina, 504 Upl'd. (additional)..... Anabella, 2,560 Upland..... Euxina, 2,514 Upland and 67 Sea Island..... per barks Abnegacion, 1,125 Upland..... W. H. Jenkins, 2,205 Upland.....	746
To Bremen, per ship Julia, 2,676 Upland.....	2,676
To Amsterdam, per ship Golden Rule, 3,405 Upland..... per bark Sarah A. Dudman, 1,550 Upland.....	4,995
TEXAS—To Liverpool, per barks Cremona, 1,726..... Herbert, 3,259..... Edward McDowell, 2,605..... Rosa Brae, 1,512..... Signal, 1,069..... Unicorn, 1,551..... per brig Lizzie M. Merrill, 1,276 and 23 Sea Isl'd.....	13,021
WILMINGTON..... To Liverpool, per bark G. S. Hunt, 50.....	50
Total	129,113

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

	Liverpool.	Cork.	Bremen.	Amsterdam.	Baltic Port.	Cronstadt.	Christiana.	Barcelona.	Total.
New York	17,260		1,049				453		19,010
N. Orleans	36,007	4,536	9,351		3,100	2,600		3,543	59,137
Mobile	12,684			1,300					13,984
Charleston	6,022							746	6,768
Savannah	9,512		2,676	4,955					17,143
Texas	13,021								13,021
Wilmington	50								50
Total	94,556	4,536	13,076	6,255	3,100	2,600	453	4,289	129,113

Included in the above totals are 48 bales from New York to Gibraltar, and 200 bales from New York to Trieste.

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. The following were the last quotations: London bankers', long, 109½@109¾; short, 110½, and Commercial, 109½@109¾. Freights closed at 9-22@11-32 by steam and ½@5-16d. by sail to Liverpool.

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. The sales of the week ending February 24 were 84,000 bales, of which 17,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 764,000 bales, of which 400,000 bales are American. The stock of cotton at sea bound to this port is 444,000 bales, of which 290,000 bales are American.

	Feb. 10.	Feb. 17.	Feb. 24.	Mch. 2.
Total sales	59,000	61,000	84,000	...
Sales for export	13,000	10,000	17,000	...
Sales on speculation	2,000	3,000	5,000	...
Total stock	610,000	750,000	764,000	...
Stock of American	276,000	400,000	400,000	...
Total afloat	...	...	444,000	...
American afloat	...	...	290,000	...

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

Price	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands	7½@7	7½@7½	7½@7½	7½@7	7½@7	7½@7
Orleans	7½@7	7½@7½	7½@7½	7½@7	7½@7	7½@7
Up. to arrive	@	@	@	@	@	@

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:

	Ord. & Mid.	Fair & g'd fair	G'd & fair	Same date 1870
Sea Island	23	30	34	20
Stained	13	18	25	20
Uplands	6½	7½	7½	11½
Mobile	6½	7½	7½	11½
N. Orleans & Texas	7	7½	7½	11½

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

	1868.	1869.	1870.	1871.
Midland	d.	d.	d.	d.
Sea Island	23	28	20	23
Upland	10½	11½	11½	7½
Mobile	10½	12	11½	7½
Orleans	10½	12½	11 11-16	7 13-16

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:

	1870.	1871.
Stock in Liverpool	316,180	750,820
London	75,136	78,232
Glasgow	300	350
Havre	80,500	43,870
Marseilles	4,600	4,600
Bremen	6,700	2,750
Rest of Continent	30,000	25,000
American cotton afloat	217,000	295,000
Indian cotton afloat	95,692	143,495

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

	1871.	1870.	1869.	1871.	1870.	1870.
American	15,150	36,561	43,080	30,650	15,381	142,700
Brazilian	100	3,290	6,980	2,990	10,798	48,050
Egyptian	1,000	2,500	8,530	661	679	7,900
W. Indian	450	700	270	124	771	12,480
E. Indian	12,670	42,330	136,390	16,579	28,261	447,300
Total	29,370	85,380	195,250	51,004	55,890	658,430

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

SALES, ETC., OF ALL DESCRIPTIONS.						
Sales this week.			Total	Same	Average	
Trade.	Ex- port.	Specu- tion.	this year.	period 1870.	weekly 1871.	1870.
American	34,210	4,620	2,110	40,940	293,700	206,000
Brazilian	1,710			1,710	24,850	65,550
Egyptian	3,420	150	80	3,510	32,600	23,840
West Indian	390	90		480	7,560	8,690
East Indian	8,200	5,670	940	14,810	139,960	197,840
Total	47,930	10,530	3,130	61,590	499,340	509,440

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:

	1869.	1870.	1871.
Imports, January 1 to February 16	44,919	16,015	26,888
Deliveries	89,751	63,123	16,480
Stocks, Feb. 16	100,397	75,136	78,232

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

	Great Britain.	Continent.	Total.
Nov. 1, 1870, to Feb. 2, 1871	102,345	21,551	123,896
Same period, 1869-70	88,878	27,153	116,031
Same period, 1868-69	92,483	29,337	121,820
Same period, 1867-68	89,457	26,873	116,330
Same period, 1866-67	103,467	23,991	127,458

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, with buyers of lines of Shipping Extras at \$6 75@6 85, and selling at \$6 90@7 00, delivered, and this difference has been sufficient to prevent much business being done. The local trade has been active, and the medium and better grades have sold freely at full or better prices. To-day Shipping Extras were doing rather better, at \$6 80@6 90, with some choice at \$7.

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, consequently holders show no disposition to give way in order to effect sales, and for the limited business going, they name their own prices. Two ship loads of Amber Winter were taken for the continent early in the week, at \$1 63, in store, and the same quality sold to a considerable extent to-day at \$1 65, in store; No. 1 Spring was quoted at \$1 58, with some holders not offering under \$1 60.

Corn has met with a large and pressing export demand, with a steady trade, and, although supplies have been considerably increased, prices are higher. At to-day's market prime Western Mixed was taken quickly at 86@86½c., and Yellow at 87@88c. Western and Southern White Corn dull and unsettled.

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:

Flour—	Wheat, Spring, bush	\$1 45@1 59*
Superfine	Red Winter	1 54@1 57
Extra State	Amber do	1 62@1 66
Extra Western, com-	White	1 65@1 85
mon to good	White California	@ 1 80
Double Extra Western	Corn, Western Mix'd	83@ 86½
and St. Louis	Yellow, new	87@ 88
Southern supers	White	81@ 95
Southern, extra and	Rye	1 10@ 1 15
family	Oats	65@ 69
California	Barley	97@ 1 23
Rye Flour, super & extra	Malt	1 05@ 1 25
Corn Meal	Peas, Canada	1 15@ 1 35

* Misprinted last week.

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1871.		Same		1871.		1870.	
For the week.	Since Jan. 1.	time Jan. 1, 1870.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	
Flour, bbls.	51,753	403,929	363,973	...	25,382	270,031	
C. meal	2,297	9,967	88,769	...	2,219	15,035	
Wheat, bush	21,430	415,135	433,692	...	137,213	1,655,527	
Corn	197,375	1,022,155	229,826	...	3,065	53,250	
Rye	...	400	949	...	...	6,709
Barley, &c	4,800	10,146	261,114	...	...	9
Oats	45,835	612,232	382,163	...	1,100	5,485	

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

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING FEB. 25, 1871.						
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago	18,039	99,635	225,717	79,756	20,510	14,117
Milwaukee	11,567	66,546	11,240	5,561	9,167	10,479
Toledo	6,295	34,659	174,465	47,815	2,800	...
Detroit	8,928	23,073	34,792	17,029	6,523	...
Cleveland	4,875*	18,900	9,250	7,150	800	...
Totals	49,704	242,813	455,464	157,311	39,800	24,596
Previous week	54,271	311,127	624,365	134,536	35,971	20,173
Correspond'g week	'70. 68,929	340,246	204,917	68,583	16,195	10,410
"	'69. 82,477	250,625	249,762	100,813	35,789	22,488
"	'68. 70,904	146,473	414,923	86,030	20,961	11,068
"	'67. 46,609	162,167	221,171	96,497	33,785	13,877

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

	1871.	1870.	1869.	1868.
Flour, bbls.....	487,689	524,932	943,422	483,014
Wheat, bush.....	3,094,875	2,999,642	3,623,871	1,847,057
Corn, bush.....	5,010,603	1,807,666	4,241,701	5,444,470
Oats, bush.....	968,796	954,192	1,330,666	1,151,785
Barley, bush.....	250,180	266,670	225,980	274,221
Rye, bush.....	145,909	107,833	250,399	110,356
Total grain, bush.....	9,470,363	6,136,003	9,722,617	8,827,889
And from August 1, to and including Feb. 25, for four years:				
Flour.....bbls.	1870-71. 2,701,852	1869-70. 2,817,373	1868-69. 3,487,591	1867-68. 2,787,604
Wheat.....bushels.	28,501,914	30,334,509	28,037,418	25,922,097
Corn.....	15,743,786	15,215,783	16,460,726	18,779,605
Oats.....	10,331,321	8,345,980	14,432,602	11,952,636
Barley.....	4,135,194	2,166,872	2,474,829	1,699,435
Rye.....	1,068,714	937,386	1,791,556	1,257,754
Total grain, bushels.....	59,780,929	57,050,530	63,197,131	59,611,527

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Feb. 25, '71.	57,812	47,046	259,219	51,654	11,104	2,120
Week ending Feb. 18, '71.	49,105	44,821	354,423	45,810	12,940	6,732
Week ending Feb. 26, '70.	65,286	105,148	189,852	23,360	15,915	700

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:

	1871.	1870.	1869.	1868.
Flour.....bbls.	442,848	501,610	688,321	.....
Wheat.....bush.	308,875	769,503	990,499	.....
Corn.....	2,679,892	1,087,114	1,461,076	.....
Oats.....	394,334	262,487	505,160	.....
Barley.....	154,596	93,606	147,381	.....
Rye.....	30,874	30,388	201,880	.....
Total.....	3,568,571	2,243,098	3,305,996	.....

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

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,982,522	267,561	1,334,640	403,320
In store at Albany.....	12,888	1,949	26,870	53,933
In store at Buffalo.....	467,200	6,200	172,400	166,700
In store at Chicago.....	3,461,225	2,876,142	695,612	347,407
In store at Milwaukee.....	2,458,000	5,975	33,915	20,157
In store at Toledo.....	487,469	468,375	92,333	3,910
In store at Detroit.....	153,963	34,075	20,197	5,761
*In store at Oswego.....	400,000	56,000	40,000	86,000
In store at St. Louis.....	84,482	24,526	28,044	8,815
In store at Boston.....	20,462	237,053	103,031	195,535
In store at Toronto.....	117,701	6,047	19,334	122,066
In store at Montreal.....	299,428	25,241	15,155	1,400
*In store at Philadelphia.....	100,000	35,000	100,000	45,000
*In store at Baltimore.....	200,000	100,000	100,000	15,000
Rail shipments for week.....	47,046	259,219	51,654	11,104

	Feb. 25, '71.	Feb. 11, '71.	Feb. 4, '71.	Jan. 28, '71.	Jan. 21, '71.	Jan. 14, '71.	Jan. 7, '71.
Total in store and in transit.....	10,295,386	10,537,777	10,541,552	10,706,403	10,241,547	10,243,437	10,623,854
Wheat.....	1,814,363	4,465,725	1,776,487	3,456,241	2,788,183	2,731,028	2,379,896
Corn.....	2,833,185	2,864,725	3,089,952	3,176,922	3,245,892	3,223,488	3,477,893
Oats.....	1,486,108	1,464,722	1,666,579	1,633,186	1,649,258	1,738,536	1,873,852

*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, and the indications of a better business within a week or two are considered as more encouraging. Importers have in some instances forced matters a little by offering freely from current arrivals, especially where the stocks coming to hand were undesirable, but there was no "slaughtering" of goods, nor are the accumulations becoming too heavy to be carried with ease.

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

Tea, black.....	6,902 pkgs.	Laguayra ..	500 bgs.	Sugar, Brazil.	801 bags.
Green.....	8,044 pkgs.	Other.....	1,742 bgs.	Manila, &c..	25,888 bags.
Japan.....	2,419 pkgs.	Sugar, Cuba..	8,962 bxs.	M'l'es, Cuba	2,397 hds.
Various.....	2,587 pkgs.	Cuba.....	7,270 hds.	Porto Rico	244 hds.
Coffee, Rio.....	15,556 bags.	Porto Rico	130 hds.	Demerara ..	63 hds.
Java.....	2,340 mats.	Other.....	1,163 hds.	Other.....	..... hds.
Maracaibo..	2,520 bags.				

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:

	1871.	1870.	Imports at leading ports since January 1, 1871.	1870.
Tea.....lbs.	.....	.....	14,325,988	10,693,624
Tea (indirect import).....pkgs.	.....	.....	5,312	5,252
Coffee, Rio.....bags.	10,637	41,272	323,370	259,951
Coffee, other.....bags.	18,699	15,378	101,254	51,197
Sugar.....boxes.	31,990	73,445	67,689	57,813
Sugar.....hds.	29,893	43,863	52,740	51,360
Sugar.....bags.	366,965	291,183	177,762	153,178
Molasses.....hds.	8,214	19,177	23,112	45,764

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

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, partly in sympathy with a corresponding feeling in Europe, and of late holders have commenced withdrawing samples, preferring to await further developments before entertaining the bids buyers are now making. The line trade has been fair at full market quotations. We learn of sales part extending over a period of ten days of 15,364 packages Greens; 3,400 packages Oolongs; and 400 packages Souchongs.

Imports this week have included 119,868 lbs. Black, and 567,833 lbs. Green, per "Anglo Saxon," from Shanghai; 376,906 lbs. Green, and 3,519 lbs. Japan, per "Yokohama," from Shanghai; 76,947 lbs. Black, per "Oseola," from Hong Kong; 364,851 lbs. do, per "The Cedars," from Amoy; 29,282 lbs. Green, per "Nesutan," from Hong Kong; and 737 pkgs.

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

	Black.	Green.	Japan.	Total.
1871.....	3,315,160	7,766,676	3,304,152	14,325,988
1870.....	6,046,623	4,037,453	609,548	10,693,624

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. On Brazils the week opened with quite a sweeping movement, one of our leading jobbing houses taking up all the desirable parcels available, especially the present arrivals per steamers, and the inquiry has since been quite fair, materially reducing the stock in first hands. The stimulating influence to break the previous feeling of apathy was in the main to be attributed to late favorable accounts from Rio Janeiro, and prices were worked up to a fractional advance, where they have remained quite steadily on all grades, with importers showing much confidence as the accumulation here is reduced to a mere nothing for the season, and cannot receive many additions for some time to come. Buyers object to current values as unwarrantably high, and are generally indisposed to operate except through the most positive necessity, but the position is against them for the time being and they are compelled to submit. Java still moves only to the extent of the ordinary jobbing business from second hands, but holders appear to lose no confidence and will enter into no negotiations except at extreme prices. West India grades have been quiet, principally owing to the absence of really desirable supplies of magnitude, as buyers can be found looking for goods, and their views appear to be nearly or quite up to those of holders. The jobbing business has rather increased and full prices were generally realized. Sales here of 19,581 bags Rio, and 2,850 to arrive; 2,400 bags Laguayra, 2,518 bags Ceylon, 12,700 mats damaged and 8,600 mats sound Java, 150 bags Maracaibo, 1,052 bags Savanilla, 250 bags Jamaica, 1,700 Gonaives, 786 bags St. Domingo for export, beside 500 bags shipped direct. Sales at Baltimore of 3,179 bags Rio, and at New Orleans of 9,500 bags do.

Imports of Rio this week have included 4,800 bags, per "Countess of Dudley." Of other sorts, the imports have included 2,880 bags St. Domingo, per "La Cayenne;" 2,087 bags Maracaibo, per "Ynes;" 2,525 bags Laguayra, per "A. B. Patterson;" and 203 bags of sundries.

The stock of Rio Mar. 2, and the imports since January 1, 1871, are as follows:

	New York.	Phila. delphia.	Balti- more.	New Orleans.	Savan. & Gal-veston.	Total.
In Bags.....	10,637	9,323	7,900	8,103	1,000	36,963
Stock.....	41,272	17,840	4,000	3,500	.....	66,612
Same date 1870.....	139,415	3,550	105,379	69,845	3,000	336,889
Imports.....	115,396	.....	81,465	51,942	10,800	258,951

Of other sorts the stock at New York, Mar. 2, and the imports at the several ports since January 1, 1871, were as follows:

	New York stock.	Boston import.	Philadel. import.	Balt. import.	N. Orleans import.	Total imports at all the ports.
In bags Java and Singapore.....	465	*24,235	*20,503	.....	.....	.....
Ceylon.....	3,000	.....	.....	.....	.....	.....
Maracaibo.....	2,087	.....	.....	.....	.....	.....
Laguayra.....	2,739	4,257	.....	3,566	.....	.....
St. Domingo.....	2,074	20,378	3,116	.....	233	.....
Other.....	8,334	25,186	169	714	10	.....
Total.....	18,699	76,143	23,788	4,080	10	104,254
Same time, 1870.....	15,378	40,443	7,504	.....	3,218	51,197

* Includes mats, &c., reduced to bags. † Also, 33,553 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, and looking in vain for an increase in the outlet, at last determined to force one, and under liberal offerings the market at once broke down and for a time became a little demoralized. The anxious sellers, however, having unloaded, the decline was checked and values became more steady, though there was no reaction and the demand did not greatly increase. Buyers, indeed, found nothing to encourage a very free movement, the wants of the Trade still proving quite limited and Refiners finding the sale of their product diminishing rather than increasing with prices shrinking almost daily. All grades of Raws have fallen off in value, but the reduction as before noted is most decided on the new crop Muscovado, some lots of which are in a most miserable condition, and much better sold at once than allowed to accumulate expenses by being placed in store. Centrifugal grades continue to be quite a favorite and from these all classes are making selections. Refined sold slowly and with a pretty good supply and assortment offering prices fell off on all grades. At the concession a few more orders were filled and there was said to be some demand for export, though the latter has not amounted to much as yet in the way of actual business owing in part to a misunderstanding as to the amount of drawback to be obtained. Sales of 3,653 hds. Cuba; 28 hds. Porto Rico; 863 hds. Martinique; 245 hds. Demerara; 587 hds. New Orleans; 3,071 boxes Havana; 466 baskets Batavia; and 526 hds. Melado.

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

	Cuba, bxs.	Cuba, *hds.	P. Rico, *hds.	Other Brazil, *hds.	Manila, &c., bags.	Melado, bags.	Total.
Imports this week.....	7,453	5,364	101	1,824	3,719	15,803	2,339
since Jan. 1.....	41,043	16,328	701	10,747	16,585	100,119	7,987
same time, '70.....	30,241	23,867	1,644	5,711	27,000	68,477	.....
Stock in first hands..	31,990	.....	29,899	.....	366,065	.....	2,055
Same time 1870.....	78,445	.....	48,568	.....	291,183	.....	657
1869.....	10,441	.....	14,172	.....	27,343	.....	379

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

the ruinous cost at which coal has been placed entirely shuts 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 urging 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 22c. in hhd., the demand as before on Southern account principally. Sales of 693 hhd. Cuba Muscovado; 250 hhd. Porto Rico; 175 hhd. Demerara; and 2,423 bbls. New Orleans.

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

	Cuba, *hhd.	P. Rico, *hhd.	Demerara, *hhd.	Other *hhd.	N. O. bbls.
Imports this week.....	3,731	244	25	34	2,413
since Jan. 1.....	12,581	1,091	1,053	545	33,125
same time 1870.....	16,130	1,853	2,432	59	16,014
Stock in first hands.....	7,185	573	486		7,000
same time '70.....	15,463	776	2,988		2,400
same time '69.....	10,412	70	674		

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

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

	Sugar.		Molasses.	
	Boxes.	*Hhds.	Bags.	*Hhds.
New York.....	1871. 41,043	1870. 35,617	1871. 36,341	1870. 32,323
Boston.....	9,919	3,412	4,402	5,502
Philadelphia.....	11,894	7,048	4,701	5,491
Baltimore.....	1,913	5,744	7,243	7,998
New Orleans.....	2,920	4,992	50	46
Total.....	67,689	57,813	52,740	51,360
			177,002	155,645
				23,112
				45,764

*Including tierces and barrels reduced to hhd.

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 Fruits is limited to the jobbing wants of the trade. Layers are not quotably 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. Languedoc Almonds also were in fair demand and higher. Sardines are quite dull, and though not quotably 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. Baracoa Coconuts \$35@40 per thousand. Carthage do. sell from store at \$70 per thousand. There have arrived since our last some 2,000 bunches Aspinwall 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.

Tea.—From Messrs. Ang. Heard & Co.'s circulars we have particulars of China markets to the following dates:

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 Greens the London market offered no inducements. Consequently, of the 40,000 half-chests offered no inducements. Consequently, of the 40,000 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 seasons. 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 sifted before shipping.

Total receipts Green Tea at Shanghai from June 1, 1870, to January 11, 1871, including shipments, stocks, and that now loading..... 26,066,644
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 28,000 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:

Date of sailing, 1870-71.	Name of Vessel.	From.	Black. lbs.	Green. lbs.	Japan. lbs.	Total. lbs.
Oct. 3.....	McGilveray	Amoy.....	580,603	.....	.....	580,603
Nov. 4.....	Latona.....	Hioho.....	.....	.....	198,927	198,927
Nov. 7.....	Marathon.....	Hong Kong.....	582,281	.....	.....	582,281
Nov. 9.....	Montana.....	Shanghai.....	47,991	732,595	.....	780,586
Nov. 14.....	Espiegle.....	Foochow.....	477,747	.....	.....	477,747
Nov. 16.....	M'ry Whitridge	.....	3,531	976,880	.....	980,411
Nov. 18.....	Cleta.....	Whampoa.....	.....	7,960	4,120	12,080
Nov. 24.....	Belle.....	Amoy.....	224,831	.....	.....	224,831
Nov. 27.....	Horatio.....	Yokohama.....	.....	.....	531,510	531,510
Nov. 28.....	Argonaut.....	Shanghai.....	.....	654,860	25,885	680,745
Nov. 29.....	Abby Bacon.....	Yokohama.....	.....	.....	875,466	875,466
Dec. 1.....	Nightingale.....	Hong Kong.....	435,033	.....	.....	435,033
Dec. 3.....	Jno. Wooster.....	Whampoa.....	12,800	.....	.....	12,800
Dec. 6.....	Caliph.....	Foochow.....	980,334	.....	.....	980,334
Dec. 9.....	Nellie Abbott.....	Shanghai.....	.....	485,583	.....	485,583
Dec. 15.....	Annie Gray.....	.....	.....	696,523	.....	696,523
Dec. 20.....	Levi Stevens.....	.....	.....	621,394	.....	621,394
Dec. 24.....	J. Shepard.....	Whampoa.....	66,838	.....	.....	66,838
Dec. 28.....	King Fisher.....	Hong Kong.....	528,000	65,740	.....	593,740
Jan. 6.....	Belted Will.....	Yokohama.....	.....	.....	355,987	355,987
Jan. 15.....	G. T. Ray.....	.....	.....	.....	330,027	330,027

Total known to be afloat..... 5,556,740 4,241,535 2,621,652 10,419,877
Total exports to U. S. ports, June 1 to Jan. 10, 1870, 299,244 15,470,900 6,969,411 22,739,555
Total exports to U. S. ports, same time 1869..... 11,338,346 12,760,494 4,701,569 28,800,409

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, 23½d.

Manila Sugar.—Messrs. Peele, Hubbell & 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 kilogrammes. Exporters make this 11c. per picul on invoices.

Export of sugar from Manila for 1870:
U. S. Atlantic Ports. 304,637 piculs.
California. 65,603 piculs.
Great Britain 648,756 piculs.
1869..... 343,959 " 120,741 " 512,578 "

Five years export to United States:
1868. 1867. 1866. 1865.
185,613 piculs. 98,502 piculs. 85,842 piculs. 68,640 piculs.

Of the 304,637 piculs to United States in 1870 there went to Boston 31,080, 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.

Tea.		Duty paid.	
Hyson, Common to fair.....	45 @ 55	H. Sk. & Tw'ky Ex. f. to finest	55 @ 60
do Superior to fine.....	60 @ 75	Uncol. Japan, Com. to fair.....	70 @ 75
do Ex. fine to finest.....	85 @ 115	do Sup'r to fine.....	80 @ 85
Young Hyson, Com. to fair.....	50 @ 55	do Ex. f. to finest.....	80 @ 105
do Super. to fine.....	60 @ 90	Oolong, Common to fair.....	50 @ 60
do Ex. fine to finest.....	65 @ 75	do Superior to fine.....	65 @ 85
Gunp. & Imp., Com. to fair.....	65 @ 75	do Ex. fine to finest.....	95 @ 130
do Sup. to fine.....	85 @ 100	Souc. & Cong., Com. to fair.....	55 @ 60
do Ex. fine to finest.....	115 @ 150	do Sup'r to fine.....	65 @ 80
Hyson Sk. & Tw. C. to fair.....	40 @ 45	do Ex. f. to finest.....	90 @ 120
do do Sup. to fine.....	48 @ 52		

Coffee.		Duty paid.	
Rio Prime, duty paid.....	gold. 16 @ 16½	Native Ceylon.....	gold. 15½ @ 17
do good.....	gold. 15 @ 15½	Maracaibo.....	gold. 14 @ 15
do fair.....	gold. 14 @ 14½	Laguayra.....	gold. 14 @ 16½
do ordinary.....	gold. 13 @ 13½	St Domingo, in bond.....	gold. 10 @ 10½
Java, mats and bags.....	gold. 18½ @ 20	Jamaica.....	gold. 12 @ 14½
do do Brown.....	20 @ 22½		

Sugar.		Duty paid.	
Cuba, inf. to com. refining.....	7½ @ 8	Hav'a, Box, D.S. Nos. 19 to 20.....	12 @ 12½
do fair to good refining.....	8½ @ 8½	Havana, Box, white.....	11½ @ 12½
do prime.....	8½ @ 8½	Porto Rico, refining grades.....	8½ @ 8½
do fair to good grocery.....	9 @ 9½	do do grocery grades.....	9 @ 10½
do pr. to choice grocery.....	9½ @ 9½	Brazil, bags.....	7½ @ 9½
do centrifugal, hhd. & bxs.....	8½ @ 10½	Manila, bags.....	7½ @ 8½
do Melado.....	3½ @ 6½	White Sugars, A.....	11½ @ 12
do molasses.....	8 @ 9	do do B.....	11½ @ 11½
Hav'a, Box, D. S. Nos. 7 to 9.....	8½ @ 8½	do do extra C.....	11½ @ 11
do do do 10 to 12.....	9 @ 9½	Yellow sugars.....	10½ @ 11
do do do 13 to 15.....	9½ @ 10½	Crushed and granulated.....	10 @ 12½
do do do 16 to 18.....	10½ @ 11½	Powdered.....	10 @ 12½

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

Rice.		Duty paid.	
Rangoon, dressed, gold in bond.....	3½ @ 3½	Carolina (new).....	8 @ 8½

Spices.		Duty paid.	
Cassia, in cases.....	gold. 32 @ 32½	Pepper, in bond.....	(gold) 11½ @ 12
Cassia, in mats.....	do 32 @ 32½	do Singapore & Sumatra.....	16½ @ 17
Ginger, Race and Af (gold).....	9 @ 11	Pimento, Jamaica.....	(gold) 8½ @ ..
Mace.....	do @ 15	do in bond.....	do 3½ @ 3½
Nutmegs, casks.....	83 @ ..	Cloves.....	do 12½ @ ..
do cases Penang.....	85 @ ..	do in bond.....	do 7½ @ ..

Fruits and Nuts.		Duty paid.	
Raisins, Seedless, new mat.....	6 00 @ ..	Brazil Nuts.....	11½ @ 11½
do Layer, 1870, 2 box.....	2 75 @ 2 75	Filberts, Sicily.....	10½ @ 11
do Sultana, 2 box.....	16½ @ ..	do Barcelona.....	10 @ 10½
do Valencia, 2 box.....	12½ @ 13	African Peanuts.....	1 50 @ ..
do London Layer.....	3 50 @ ..	Walnuts, Bordeaux.....	12½ @ ..
Currants, new.....	10 @ 10½	Macaroni, Italian.....	11½ @ ..
Citron, Leghorn.....	40 @ ..	Fire Crack, best No 1 2 box.....	75 @ ..
Prunes, Turkish, old.....	7½ @ 8	DOMESTIC DRIED FRUITS.	
Prunes, Turkish, new.....	11½ @ ..	Apples, State.....	7 @ 7½
Prunelles.....	19 @ 20	do Western.....	4 @ 5
Dates.....	9 @ ..	do Southern, common.....	4 @ 5
Figs, Smyrna.....	12 @ 16	do prime.....	5½ @ 6½
Cherries German.....	8 @ ..	do sliced.....	8½ @ 10
Canton Ginger.....	9 00 @ ..	Peaches, pared.....	15 @ 26
Almonds, Languedoc.....	22 @ 19	do unpared, qrs & hlvs.....	10 @ 12
do Tarragona.....	22 @ ..	Blackberries.....	12 @ 12½
do Sicily, soft shell.....	19 @ ..	Cherries pitted.....	18 @ 20
do Shelled, Spanish.....	35 @ ..	Pecan Nuts.....	14 @ 15
do paper shell.....	32 @ ..	Hickory Nuts.....	2 40 @ 2 75
Sardines.....	31 @ 32	do com. to fair do.....	2 40 @ 2 75
Sardines.....	39 @ 20	do Wilg'd to best do.....	2 25 @ 2 70

Grocers' Drugs and Sundries.		Duty paid.	
Alum.....	3½ @ 3½	Essom Salts.....	3½ @ 3½
Bi-Carb. Soda (Eng.).....	4½ @ 4½	Sic. Licorice.....	21 @ 33
Borax.....	30 @ 31	Calabra Imitation.....	11 @ 12½
Sal Soda, Cask.....	2 @ 2½	Madder.....	gold. 11 @ 20
Sulphur.....	3½ @ ..	Indigo, Madras.....	gold. 15 @ 20
Saltpetre.....	8 @ 16	do Manila.....	gold. 80 @ 51½
Copperas.....	1½ @ ..	Cordage, Manila, ¼ and ½.....	19½ @ 20
Camphor, in bbls.....	70 @ 73	do do Large sizes.....	19 @ 19
Castle Soaps.....	11 @ 12	Sisal.....	19 @ 19

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, Dunnells 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 33 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 $\frac{1}{2}$, Androsoggin L 36 16 Arkwright WT 36 18, Ballou & Son 36 13, Bartletts 36 14 $\frac{1}{2}$, do 33 13 $\frac{1}{2}$, Bates XX 36 17@18, Blackstone AA 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 13 Hill's Semp. Idem 36 15, Hope 36 13, James 36 15, Lonsdale 36 15 $\frac{1}{2}$, Masonville 36 15 $\frac{1}{2}$ @16, Newmarket C 36 12 $\frac{1}{2}$, New York Mills 36 21 Peppereil 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 38, 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 $\frac{1}{2}$, purples 11 $\frac{1}{2}$, Arnold 8 $\frac{1}{2}$, Atlantic 6, Dunnell's 11, Hamilton 10 $\frac{1}{2}$ @11, London mourning 10, Mallory 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 $\frac{1}{2}$.

CHECKS—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 18 Kennebeck 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. AA 23, Columbian heavy 24, Haymaker Bro. 14, Manchester 20, Otis AXA 22 $\frac{1}{2}$, do BB 20,

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

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

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

STRIPES—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 30, do A 24, do B 21, do C 19, do D 17, Blackstone River 14 $\frac{1}{2}$, Conestoga extra 32 21, do do 36 25, Cordis AAA 24, do ACE 27, Hamilton 21, Swift River 13 $\frac{1}{2}$, Thorndike A 14, Whittendon A 25, York 30 22 $\frac{1}{2}$.

GINGHAMS—Clyde, 11 $\frac{1}{2}$; Earleton, extra, 18; Glasgow, 13; Gloucester, 13; Hadley, 14; Hampden, 15; Hartford, 12; Lancaster, 15; Lancashire, 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 alpacas 21, do do corded do 22 $\frac{1}{2}$.

CARPETS—Lowell Company's ingrain are quoted at \$1 for superfine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42 $\frac{1}{2}$ for three-ply; Hartford Company's \$1 for medium superfine; \$1 15 for superfine; \$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	\$689,385	2,216	\$898,469
do cotton...	1,379	374,978	2,079	601,511	2,458	677,476
do silk....	500	325,962	857	710,465	708	509,745
do flax....	859	248,036	1,001	270,499	1,542	333,907
Miscellaneous dry goods	1,633	166,791	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.

Manufacturers of wool..	535	\$185,348	754	\$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	65,029
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'rk't.	8,945	\$2,021,033	9,987	\$3,442,217	17,255	\$3,567,994

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

Manufacturers of wool..	465	\$144,298	933	\$336,679	1,185	\$385,774
do cotton...	218	59,419	952	237,097	784	194,575
do silk....	46	58,592	119	122,594	63	68,307
do flax....	387	99,858	693	146,938	523	135,736
Miscellaneous dry goods	200	23,417	249	31,798	292	38,331
Total.....	1,316	\$385,584	2,946	\$875,106	2,852	\$822,723
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	\$3,405,999