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The Chronicle.

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FUNDING THE DEBT.

The Secretary of the Treasury still invites subscriptions to his new 5 per cent. bonds, and proposes to keep the books open until 1st May, unless the first 200 millions should be subscribed before that time. In reply to inquiries whether any awards will be made if the aggregate subscriptions do not reach 200 millions, the semi-official reply is that if no bonds but five per cents are subscribed for, 200 millions will be the maximum amount awarded, and that the remaining 300 millions of five per cents will not be offered to the public except in connection with the 4 and 4½ per cents of which 1,000 millions are authorized in the law of July 14, 1870. The object of this limitation is to secure a preference for the earlier subscribers, so that those who act promptly may be sure to obtain their five per cents, while all others will be equally sure to have the option of subscribing for mixed lots of 4, 4½ and 5 per cents. It is also announced that every subscriber will be held liable to take his bonds when they are ready for delivery. The question has arisen how those subscribers shall make their payments who exercise their option of paying in outstanding bonds at par, and when the interest on such old bonds as are thus tendered will cease. The reply is, that in those cases the interest stops on the 1st of May, when the quarterly interest on the new bonds begins. Hence

the first day of May is the time to which all interest will be adjusted. The new five per cents are payable at the option of the Government after ten years, and being a long bond they are certainly very desirable for banks or private investors. For a fortnight longer there will be reserved for foreign subscribers 100 millions, and the same amount for subscribers in this country. After the 21st inst. there will be no limitation.

In the absence of full reports from abroad it is, of course, impossible as yet to give any opinion as to the success of Mr. Boutwell's new loan in the English and Continental money markets. Here the old arguments are revived that too many agencies were appointed; and the statement is that if the negotiation of the new bonds had been entrusted to one or two leading financial firms in New York, they would have appointed their own sub-agents and the prospects of success would have been increased. These representations were made long since to Mr. Boutwell and were rejected by him for various reasons, and especially on the ground that the loans which have always been most successful in this country have been those which were offered the most freely to the masses of the people. Such, for example, were the early war loans negotiated by the Treasury in the early years of the war. To this it is replied that the loans in question were all negotiated by one firm in the way proposed, and that the only loan in which Mr. Boutwell's present method was tried of multiplex agencies was the ten-forty loan of March 3, 1864, which was a failure until the expedient of centralized agencies was adopted, when the loan was rapidly absorbed to about the same amount which is now offered of the new fives. Mr. Boutwell agreed, however, that the war being over, the credit of the Government is so well established that a long 5 per cent at par in gold ought to be regarded here and abroad as the best and cheapest bond in the market; that peace in Europe having returned a favorable crisis would occur in foreign money markets for placing a new loan; that the money market here is likely to be easy for some months to come, and can readily be relieved by the power of the Treasury if undue activity should temporarily occur. Hence, he thought, there was no longer any need for central agencies and was persuaded that the mode just adopted was the best, and had proved its superiority to all others in the great French loans of the Imperial Government, of which an account appears in another column of this paper. How far the anticipations of the Secretary will be borne out by the results will not probably be disclosed until the new bonds are ready for delivery, as many persons are reported to be delaying their subscriptions until that time. All that can be said at present is that on this side of the Atlantic the public show less disposition to take the new loan than its more sanguine friends had anticipated.

One reason for this has been supposed to arise from the large amount of first-class railroad bonds of undoubted credit which are offering in the market, and which bear a higher rate of interest than the new Government bonds. Hence those holders of five-twenties who wish to change their investments are under a strong temptation to sell their governments to replace them with the railroad bonds. Whether this movement has been in operation abroad as actively as at home we have as yet no means of knowing, nor can we foresee how much further it may extend.

Another obstacle to the new loan has been the uncertainty of the immediate future of our loan market. The return of peace in Europe will, it is expected, create an active outflow of the foreign capital which for six or seven weeks has been accumulating here quest of temporary employment. From France and Germany there is expected a large demand for funds to rehabilitate their prostrated industries. Till it can be seen what force these new influences will project upon the loan market here, the more cautious of our financial firms seem inclined to avoid making engagements which, like those invited by Mr. Boutwell, cannot be consummated till after an interval of about two months, when the financial situation may have developed material changes.

FRANCE AND HER CREDITORS.

The new French Government seems to promise considerable financial vitality. It is said that the first instalment of half a milliard of francs is ready in cash, and as the share of Alsace and the other ceded territory is allowed for another half milliard, there may perhaps be no more to pay for some months to come, if at least an extension of time be needful. The question as to how much the war has cost to France was probably answered by M. Thiers on Wednesday in the Assembly at Bordeaux. In answer to a question by M. Germaine, he said the expenses of the war outside of Paris exceeded 1,100 millions of francs, or 220 millions of dollars. Of course the war expenses must have been prodigious inside of Paris, and the waste of war in the occupied districts of the country will be found enormous. But the money outlay reported by M. Thiers will form an important element in any calculation as to the probable credit of the French Government and their ability to raise on fair terms the loans which are now of pressing necessity to them. France raised last year two war loans—one in August for the nominal capital of 750 millions of francs, which brought in about 245 millions of cash, and the other in October for a capital of 250 millions at 6 per cent. From these two loans not more was probably raised than 450 millions of francs or 90 millions of dollars. M. Thiers' reported war outlay of \$220,000,000 will therefore leave a debt of \$130,000,000 to be immediately provided for. By other pressing debts in Paris and elsewhere the floating obligations will no doubt be swelled to \$200,000,000. This sum has to be raised at once, and, with the half milliard instalment of Prussian indemnity, will make \$300,000,000. Should it be decided to obtain, if possible, the remaining 4½ milliards, so as to promptly get rid of the armies of occupation, and set free the industries of France from the wasteful presence of an invading host, the aggregate to be raised will be \$1,200,000,000 or about two thirds of the loans raised by us during the last year of the war. It has been suggested that our three-year seven-thirty notes which played so useful and prominent a part in our war finances offer a resource which, with some modification, might be with advantage adopted by the French to meet the former emergency. War, especially in France, always causes a good deal of coin to be hoarded. Before the lifetime of these temporary notes expires, France will bring out her

hoards, will resuscitate her industry, and can thus pay off the capitalists who hold them by means of her own peculiar method of raising loans for the Government. What this method is and how it applies itself to the hoarded savings of the frugal French may be seen from the loans of the Empire, which were as follows:

LOANS NEGOTIATED BY THE FRENCH GOVERNMENT BY INSCRIPTION.

	Amount.	Late of 3 per cent.	Offered	Number of subscribers.
1. March 14, 1854.....	\$50,000,000	65.25	93,663,080	99,224
2. January 3, 1855.....	100,000,000	65.25	439,671,234	180,480
3. July 18, 1855.....	150,000,000	65.25	730,544,423	316,976
4. May 7, 1859.....	100,000,000	60.50	501,927,839	690,230
5. January 12, 1864.....	60,000,000	66.30	969,400,000	542,061
6. August 2, 1868.....	90,000,000	69.25	3,030,378,042	781,292
7. August 21, 1870.....	150,000,000	66.60	150,000,000	.....
*8. October 25, 1870.....	50,000,000	60 per cent.	50,000,000	.....

* 6 per cents partly raised in England.

The success of these loans marked a new era for government finance in Europe. It astonished the great monetary potentates of the Old World almost as much as did the like success achieved by our own popular loans during the war with the South. Louis Napoleon's plan was, however, different from ours, and adapted itself precisely to the thrifty people whom he wished to bind by interest as well as patriotism to the already tottering throne. The first loan was in 1854, and a favorable moment of military enthusiasm was chosen for its issue. The sum asked was only fifty millions of dollars; but 100,000 subscribers came forward and offered twice as much. A few months later \$100,000,000 was asked for by Napoleon. When the books were opened the bureaux were crowded, and twice as many people subscribed, their offers aggregating four times as much as to the first loan. Again the method was tried for \$150,000,000, when \$730,000,000 was offered by 316,976 persons. Then other loans were negotiated with the same success, the last of which, on the 2d of August, 1868, was the most successful of all, being negotiated at a high price, and commanding subscriptions from three quarters of a million of people.

So great a revolution in financial strategy could not have been successful without a firm basis of principle on which to rest. Like our own early subscriptions to the seventies, these French loans were made accessible to the masses of the people. Frugal persons of small means were invited to record directly their own inscriptions in the *Grand Livre* of the government credit. Napoleon could not get the great princes of the money market to deal with him on such terms as he wished. He determined, therefore, to throw boldly aside the old methods of contracting with one or two millionaire firms and offered his loan to the millions of citizens who had never held government loans before, and to whom the new *rentes* were attractive, not only by their novelty, but from their lucrative returns. Three per cent was the nominal interest, but the price was such as to yield 5 per cent on the investment. The novel plan was also introduced of allowing payment by instalments extending over 15 or 18 months, ten per cent being payable on allotment, and 90 per cent in 15 monthly instalments. This arrangement was admirably adapted to attract the masses of the people and bind them to the cause of order and stable government. A subscription for ten francs of *rente* or two dollars a year interest was the smallest subscription taken. For this the first instalment was four dollars, and the whole subscription 40 dollars, a discount of 4 per cent being allowed if the whole of the instalments were paid at once. In our own war loans the minimum subscriptions were not fixed quite so low; as the smallest bonds we have ever issued were for fifty dollars. The effect in France has been to place the public funds in the hands of a large army of fundholders scattered all over the country, every one of whom is a foe to revolution and a firm supporter of the actual government, whatever it may chance to be. How

much beyond this Louis Napoleon may have gone in attaching to himself and to his dynasty the nation which gave him seven million votes last year remains to be seen. What is certain is that he has given the French for 18 years a government which in its protection for life and property, its fostering of commercial and industrial progress, and its general material results, is superior to any that ever established itself on the soil of France. The enormous expense at which this end was secured may be seen from the subjoined table of the public debt, taxation and expenditure:

	Public debt, millions.	Taxes, millions.	Expenditures, millions.	Deficit, millions.
1852.....	\$1,103,238	\$297,400	\$302,600	\$5,200
1853.....	1,115,500	304,800	309,600	4,800
1854.....	1,133,931	360,400	397,600	37,200
1855.....	1,216,575	458,600	479,800	21,200
1856.....	1,517,608	382,800	439,200	57,400
1857.....	1,606,398	359,800	378,400	18,600
1858.....	1,684,419	374,200	371,600	+3,600
1859.....	1,718,657	435,800	441,600	6,800
1860.....	1,866,802	392,400	416,800	24,400
1861.....	1,943,835	401,200	434,000	32,800
1862.....	1,984,974	435,400	442,400	7,000
1863.....	2,416,047	452,800	457,400	4,600
1864.....	2,704,026	361,300	390,900	29,600
1865.....	2,852,695	394,800	425,700	30,900
1870.....	3,052,695	413,700	410,900	+2,800

How large a part of the heavy expenditures and accumulating deficits have been due to the disbursements for interest on the debt is shown in the subjoined table:

	1866.	1869.	1870.
Funded 3 per cent Rentes.....	\$60,614,432	\$64,400,548	\$65,205,243
Funded 4 per cent Rentes.....	89,219	89,219	89,219
Funded 4½ per cent Rentes.....	7,550,727	7,890,619	7,490,505
Redeemable debt.....	6,521,867	6,993,766	6,593,766
Annuities, &c.....	16,174,715	18,114,895	18,713,726
War loan of 21st August, 1870.....	.....	.....	4,500,000
War loan of 25th October, 1870.....	.....	.....	3,000,000
Total.....	\$90,950,960	\$97,489,047	\$105,592,459

* In 1867 the practice ceased of appropriating to expenditure about \$30,000,000 a year as a sinking fund. This sum during several years was not so applied, and is omitted in the table.

The France of to-day is evidently richer, as well as more patient of taxation, than the France of Louis XIV., by whose splendor and extravagance the public debt was raised to \$600,000,000, and the burden was found so heavy that St. Simon despaired, and suggested bankruptcy as the only expedient to save the country from worse evils. The progress is not due so much to the growth of the population. France was then populous, and contained 20 millions. It is to the capital, the productive forces, and the machinery; the railroads, the telegraphs, and the labor-saving inventions that we must look for the most potent causes of the wealth and tax-paying capacity which France has developed during this century. Still the extravagance of successive governments has outstripped the resources of the nation; and if the established government of Louis XIV. was embarrassed by deficits in the Treasury; if his successor, Louis Philippe, lost his throne from similar ambitious extravagance; the new dynasty of Louis Napoleon must have been much more embarrassed, and might have come to an end long ago but for the fortunate discovery of those novel methods for raising popular loans which we have described above. Moreover, universal experience shows that an embarrassed, borrowing government is usually timid, corrupt, and seldom is well served. Hence one is not surprised to find that it is corruption and insubordination which paralyzed the military arm of France, dethroned her Emperor, laid waste her territory, prostrated her before the invading hosts of Germany, and bound upon her helpless shoulders a burden of debt which will oppress her children for ages to come.

Still this vast expenditure by Louis Napoleon during 18 years was not all spent in frivolous donations to the army and the legion of honor. The Crimean war, according to an eminent British authority, cost France 1,700 millions of dollars, the Italian war \$300,000,000, and the expeditions to China and Mexico \$200,000,000. Better still, France has been covered with a network of railroads, partly at the government expense. In 1851 there were in all France but

1,200 miles of railroad; now she has 9,515 miles. Moreover, the security and order which the country has enjoyed have developed its manufactures and trade. The annual value of the real estate in France has doubled within a few years. It is said to be at present greater than that of England, and is estimated at 650 to 750 millions of dollars. The population is almost stationary, but the wealth and resources of the country have received a rapid increase. This is shown by the growth of the urban population, in consequence of the aggregate of industrial operatives in the great centres of trade. The movement in the four largest cities was as follows:

	1820.	1861.	1866.
Paris.....	713,766	1,696,141	1,825,274
Lyons.....	115,841	318,803	323,954
Marseilles.....	101,217	260,916	300,131
Bordeaux.....	92,375	152,750	194,241

Before the war there were 9 millions of families in France, 1 million of which were in easy circumstances. Of the remaining 8 millions three millions are inhabitants of towns. In England, from the monstrous growth of the manufacturing system, the urban population has increased from one-fourth in 1870 to four-fifths at present. In France it is about two-fifths of the whole. In 1846 the rural French population was 78.58 per cent; and the urban 24.42 per cent. In 1861 the rural population was 71.14 per cent, and the urban 28.86 per cent. The ownership of land is very evenly distributed. There are 6 millions of houses in France, most of them freeholds with farms and vineyards belonging to their occupiers. As a further illustration of the diffusion of wealth among all classes it is worthy of note that the public debt of France was held January 1, 1867, by 1,095,683 persons, who averaged \$2,000 each. A marked contrast is offered by the centralization in few hands of the national debt of Great Britain. It amounts to 3,850 millions of dollars and was held in 1865 by only 126,331 persons, giving a share of more than \$30,000 to each holder. Five years previously the National Debt of Great Britain was held by 268,242 persons, of whom 94,560 received not over \$25 a year, 43,845 received from \$25 to \$50, 86,808 from \$50 to \$250; 22,516, \$250 to \$500, 12,787 from \$500 to \$1,000; 3,646, \$1,000 to \$1,500; 2,417, \$1,500 to \$2,200; 1,091, \$2,500 to \$5,000; 361 \$5,000 to \$10,000, and 210 holders received over \$10,000 each. Let us next turn from the fixed and mobilized capital to the growth of French commerce. The principal articles France imports from abroad for home consumption are cotton, silk, wool, wheat and coal, the value for three years being as follows:

Imports.	1866.	1867.	1868.
Cotton.....	\$85,213,813	\$47,390,456	\$59,088,165
Silk.....	29,841,318	35,005,369	43,400,850
Wool.....	49,168,726	44,740,332	53,064,712
Coal.....	25,771,025	26,119,053	26,206,311
Wheat.....	3,307,996	35,506,599	56,478,960

A more striking indication of the development of the internal and external commerce of France is given in the rapid development of its foreign trade, and especially by the steady increase of its exports to Great Britain, which are officially reported as follows:

	Exports to Great Britain from France.	Imports of British Home produce into France.
1860.....	\$88,870,185	\$26,249,900
1861.....	89,133,290	44,477,940
1862.....	108,377,580	46,046,835
1863.....	120,123,585	43,366,545
1864.....	128,203,755	40,936,805
1865.....	158,126,155	45,310,475
1866.....	185,083,770	58,500,700
1867.....	168,674,030	60,605,050
1868.....	169,481,635	53,263,670
1869.....	167,636,885	57,191,650

The growth of the import and export trade of France is reported as follows:

	Total Imports.	Entered for home consumption.	Total Exports.	Exports of domestic produce and manuf.
Average, 1854 to 1858.....	\$462,360,000	\$332,450,000	\$479,180,000	\$244,600,000
" 1859 to 1863.....	569,320,000	425,200,000	617,640,000	454,200,000
" 1864 to 1868.....	762,760,000	571,740,000	797,740,000	592,360,000
Year 1866.....	769,020,000	558,700,000	856,200,000	636,120,000
Year 1867.....	806,160,000	605,300,000	786,800,000	565,180,000
Year 1868.....	840,000,000	660,740,000	744,040,000	557,980,000
Year 1869.....	.....	634,840,000	.....	619,460,000

In like manner the records of every department of French industry and trade might be opened in turn. Each would offer its own statistical argument to prove from the material progress of the past that France, when social disorganization gives place to good government, will probably be able to recuperate swiftly and to pay the unprecedented indemnity charges which the war has imposed upon her. It has been affirmed, however, and perhaps it can scarcely be denied that there is no other nation in Europe which could bear so heavy an addition to its fiscal burdens without imminent danger of national bankruptcy. The French will, we trust, go on as they have begun to carry out the wise counsels of M. Thiers in his inaugural to the National Assembly :

"Tranquillize ; reorganize ; revive credit ; reanimate industry ; behold the only policy possible or even conceivable at this moment. France, alas, is unfortunate ; more so than at any other period of her history, but she remains one of the greatest and most powerful nations of the earth."

DEBT AND FINANCES OF ALABAMA.

The old debt of this State now outstanding, amounting to about \$4,000,000, was contracted in 1837-8 and 9, for the establishment of banks, which subsequently failed, and left the State liable. No less than seven States made default in the payment of their interest, between 1837 and 1847, upon bonds issued for banks or internal improvements, among which were Pennsylvania, Illinois, Indiana and Michigan. Alabama though heavily involved—to the extent of \$14,000,000—paid promptly her interest, and a part of the principal annually, by heavy taxation, so that only about \$4,500,000 remained unpaid at the end of the war in 1865, as Alabama alone of the Southern States, continued to pay the interest on her debt during the war. The total amount of State debt at the close of last fiscal year, September 30th, 1870, was \$5,382,800, exclusive of the indebtedness to the educational fund of \$3,095,210, making a total of \$8,478,010, for which annual interest is to be provided. There was an increase of debt in the year of \$112,400.

REVENUE AND TAXATION.

The principal source of revenue is from taxation, which is applied to a considerable number of objects, among which the following are the most important :

	Assessed Value.	Tax.
Real Estate Bonds.....	\$80,152,316	\$574,153
Town Property.....	33,965,495	250,092
Stocks of Goods and Merchandize.....	9,626,486	67,517
Horses, Mules, Sheep and Hogs (over 6 months old).....	8,225,312	64,263
Special Poll Tax for Schools.....	(No.) 106,335	162,819

The total receipts from taxes were \$1,122,785, from licenses, \$120,100, and the total revenue from all sources, \$1,283,586 ; the total expenditures, including interest on the debt, were \$1,366,398, and the balance on hand, September 30, 1870, was \$44,325.

Auditor Reynolds says in his report that the change to the present *ad valorem* system of revenue from the former system, which was largely specific in its nature, has met the approbation of the people of the State, as it is felt to be more equal in its adjustment of the burthen to be borne by each citizen. This is especially appreciated by the poor, who, under specific taxation, felt the weight of the former tax levy, while they are much relieved by the exemption of \$500 worth of personal property. He recommends a State Board of Equalization as imperatively necessary to adjust assessed values fairly throughout the State, and upon the reduction of rate of taxation speaks as follows :

"It is well known that the present tax levy under the revenue laws now in force, is the first assessment in ten years that made provision for the payment of the current expenses and interest of the State debt. It is also known that no reduction of the public debt has been as yet secured ; yet I am free to recommend a reduction in rate of taxation from 7½ tenths to six tenths of one per cent, *provided*, the recommendations in this report are complied with in reference to a State board of equalization being created by statute, and the State relieved from the payment of fees and allowances in criminal cases, as urgently recommended to the General Assembly. Without these changes, I am clearly of the opinion that any attempt at reduction of rate of taxation will be followed by an *increase* of the public debt, or cause payments due from the State to be deferred, which is but another method of stating an increased liability or larger indebtedness.

"A comparison of receipts from taxation and licenses for the years 1860-61, 1865, 1866, 1867, 1868, 1869 and 1870, with the necessary disbursements to pay pressing liabilities for the same years, will more clearly show what is here stated.

	Receipts from tax and license.	Disbursements in payment of legitimate claims ag't the State.
1860 and '61.....	\$1,788,982 43	\$2,233,781 97
1865.....	1,626,782 93	2,282,355 97
1866.....	62,967 80	606,494 39
1867.....	691,048 86	819,434 85
1868.....	724,760 56	1,066,800 24
1869.....	686,451 02	1,286,231 00
1870.....	1,242,261 25	1,336,398 85

DEBT.

The total debt of the State September 30, 1870, was \$5,382,800, exclusive of the educational fund. The liability on railroad bonds was as follows :

Name of Railroad.	Miles.	Amount.
Alabama & Chattanooga.....	240	*\$3,840,000
Montgomery & Eufaula.....	40	640,000
Selma, Marion & Memphis.....	40	640,000
Selma & Gulf.....	30	480,000
South & North.....	90	1,980,000
Mobile & Montgomery.....	—	900,000
Total.....		\$8,480,000

* \$2,000,000 of the amount is in bonds of the State, the balance is in endorsed bonds.

In addition to the foregoing endorsements by the State for railroad enterprises, the Montgomery and Eufaula Railroad Company has received \$300,000 as a loan by the act approved March 3, 1870

The provisions of the general law, approved February 21, 1870 authorizing the endorsement of the State on railroad bonds under certain limitations, are substantially as follows : That the Governor shall endorse the first mortgage bonds of any railroad company incorporated previous to April 1, 1870, for \$16,000 per mile, on proof of the completion and equipment of twenty miles previous to November 1, 1871, from funds obtained without regard to the State endorsed bonds, and not to be repaid subsequently from the proceeds of those bonds. And a similar endorsement is to be given on every section of five miles afterward completed and equipped. These provisions do not apply to the N. O., Mobile and Chattanooga Railroad, nor to roads less than thirty miles long, nor all of them to roads which completed the first twenty miles within sixty days from the passage of the act. The bonds are forbidden to be sold for less than 90. Companies are required to show how bonds are used. The State, by virtue of its endorsement, has a *first lien* on the bonds.

In case of default in the payment of interest, it is made the duty of the governor to take possession of the line in default ; and in case the earnings of the same shall not be sufficient to pay the accruing interest, he is required to sell the road in behalf of the State. Thus the State assumes the entire responsibility, as *principal*, for their payment, and of the interest accruing on the same. In the meantime, to pay the interest accruing on any road in default, "*the auditor of the State is authorized, and it is made his duty, upon his warrant, to draw from the treasury any sum of money necessary to pay the interest on any of the bonds indorsed by the State, whenever said interest is not provided for by the company ; and to pay such interest when due, as provided for in this act ; and in case the exigency requires, the Governor is hereby authorized and directed to negotiate temporary loans for such purpose, and pledge the credit of the State therefor, so that the interest on all the indorsed bonds of the State shall be promptly paid when due.*"

After five years the Company is to set apart 2 per cent. of the principal of the bonds annually as sinking fund. No road shall receive aid unless the first section is completed by November 1, 1871, and twenty miles annually thereafter.

The portion of the law given in italics above is of unusual interest at present on account of the default which was made in the payment of January interest on the Alabama and Chattanooga Railroad bonds. This default was apparently unexpected by the State authorities, and some considerable delay was unfortunately made in the payment of interest by the State. This delay, however, seems to have been made for the purpose of inquiring fully into the facts relating to the negotiation of the bonds, and the Legislature adopted a resolution directing the payment of interest on bonds in the hands of bona fide holders. It would have been better for the credit of the State had the interest been paid immediately upon the default made by the company, though it is not apparent that the delay was any indication of an intention to deny the obligation on the part of this State, whose good faith in the payment of its last obligations has established for it so high a reputation for financial integrity.

DETAILED STATEMENT OF THE DEBT OF ALABAMA, SEPT. 30, 1870.

Description.	Date of Issue.	Amount now Outstanding.	Rate p. c.	Principal when Due.
Old State bonds.....	1852	\$168,000	5(a)	May 1, 1872
" extended.....	1866	1,941,000	5(a)	May 1, 1883
" " 	1866	473,800	5(a)	May 1, 1886
Sterling bonds of 1850.....	1850	688,000	6(b)	June 1, 1870
Sterling bonds extended.....	1866	64,800	5(c)	1886
" " 	1866	82,500	6(c)	1886
" " 	1867	648,000	5(c)	1886
New bonds.....	1866	829,700	8(d)	1886
" " 	1868	487,000	8(d)	1888
RR. bond indorsements.....		8,480,000	8	.....
Loan to Montgomery & Eufaula RR.....		300,000		.....

(a) Interest payable May 1 and Nov. 1, by Messrs. Henry Clews & Co., New York.

(b) Interest payable June 1 in London.

(d) Interest payable Jan. 1 and July 1, by Messrs. Henry Clews & Co., in New York.

(c) Interest payable Jan. 1 and July 1, in London.

DEBT AND FINANCES OF SOUTH CAROLINA.

Previous to the war in 1860 there was no State whose credit stood much higher than that of South Carolina. Starting with the year 1794, and following her financial history closely till 1860, we find her legislators always anxious to avoid additions to her debt, and guarding with vigilance the credit of their State.

The debt of 1794 consisted of the inconsiderable amount of \$38,836 60, interest payable quarterly at the rate of 3 per cent per annum, and redeemable at pleasure.

From that time, extending through a period of forty-four years, there was no other appeal made to the State for aid. In 1838 the City of Charleston was visited by a sweeping conflagration which destroyed the finest portion of the city, and with a view of affording assistance to that afflicted community, the legislature created the Fire Loan Debt. This consisted of stock and bonds. The amount of that stock is now \$303,343,89, with interest at the rate of 6 per cent. ; and of bonds, \$484,444 51, at the rate of 5 per cent. per annum. The bonds are principally held in London, and familiarly known as the Sterling Bonds. The assets of the bank of the State are held liable for them, and believed to be sufficient to meet the payments. The bonds and stocks of this issue are past due—1868 being the year of their redemption.

Then came an interval of sixteen years before the bonds in aid of the Blue Ridge Railroad were issued. These bonds were

issued in 1854 to the amount of \$1,000,000, with interest at the rate of six per cent., redeemable in five equal successive annual installments of \$200,000 each, in and between the years 1874 and 1878 their amount now is \$970,000.

In 1853 commenced the series of issues of stock for the election of the State Capitol, viz:

	Date of Issue.	When Redeemable.	Amount outstanding.
State capital stock.....	1853-55	1871-80	\$499,000 00
" "	1856	1877	189,690 80
" "	1857	1888	127,441 27
" "	1858	1883-85	304,370 00
" "	1859	1887-89	215,476 24
" "	1861	1882-86	130,315 00
" "	1863	1890	1,740 00

These different issues amounted in all to \$1,987,137 96 interest, payable semi-annually, at the rate of 6 per cent. on January 1 and July 1. This amount, added to those above named, closes the antebellum debt of the State, including the issue of 1861 and 1863, which is recognized as a legitimate obligation, and sums up \$3,814,863 91. During the war there were issued for military defence and other purposes, stock and bonds bearing 7 per cent interest for \$2,241,840; this, with \$612,147 20 accumulated interest, gives a total of \$3,853,987 20. This portion of the debt has been ignored.

Next follows the debt contracted since the war, viz.:

	Date of Issue.	When Redeemable.	Amount outstanding.
State capital bonds.....	1866	1885	\$11,600 00
Funded coupons.....	1868	1887-97	300,000 00
Funded debt.....	1866		1,131,700 00
Conversion bonds.....	1869	1888	1,201,800 00
do stock.....	1869		64,000 00
Funding bills, Bank State S. C.....	1868	1888	1,192,150 00
Special bonds.....	1868	1888	500,000 00

with 6 per cent interest, payable semi-annually. This \$4,401,250 00, added to the ante-bellum debt of \$3,264,628 41 gives \$7,665,908 as the total positive liabilities of the State. The total amount of bonds converted during the year into the conversion bonds, authorized by the act of March, 1869, was \$918,704. During the year 1871 Fire Loan Stock to the amount of \$303,343 falls due, and as this has been judicially decided as standing upon the same footing as the Fire Loan Bonds, the assets of the bank of the State will be liable for them if the decision is sustained by the Supreme Court.

All interest on the debt is paid in gold.

RAILROAD ENDORSEMENTS.

The contingent liability of the State by the endorsement of railroad bonds is stated as follows:

South Carolina Railroad Bonds, payable in 1868, secured by first mortgage.....	\$2,093,312
Northeastern Railroad Bonds, payable in 1869, secured by first mortgage.....	92,000
Charleston and Savannah Railroad Bonds, payable in 1877, secured by first mortgage.....	505,600
Savannah and Charleston Railroad Bonds, payable in 1889, secured by first mortgage.....	245,750
Laurens Railroad Bonds, payable in 1879, secured by first mortgage.....	75,000
Spartanburg and Union Railroad Bonds, payable in 1878-79, secured by first mortgage.....	350,000
Greenville and Columbia Railroad Bonds and Certificates of Indebtedness, payable in 1881, 1882, 1883 and 1888, by acts of 1861, 1866 and 1869, secured by first mortgage.....	1,426,545
Blue Ridge Railroad, by act of 1868.....	4,000,000
Total.....	\$8,787,608

Comptroller Neagle states that the bonds of the South Carolina Railroad, \$2,093,312, and those of the Northeastern Railroad of \$92,000, fell due respectively in 1868 and 1869, and that he has not been informed of their redemption, but supposes from the fact of no demand having been made upon the State that the companies have provided for their payment.

In regard to the action of the last legislature upon the subject of State debt the following despatch from Charleston contains in brief space, information of much interest:

CHARLESTON, March 8.—The South Carolina Legislature adjourned *sine die* at 12 o'clock last night. The new railroad schemes, involving an addition of four millions or more to the State debt, were finally defeated after a hard struggle. There has been no addition of any kind to the State debt during the session. It is estimated that the taxes for the current year will be ample to meet all the financial needs of the State Government, and the taxes for next year have been somewhat reduced. The ordinary appropriations have been largely cut down. The bill to fund all the existing liabilities of the State in a new sterling loan, and absolutely prohibiting any increase of the public debt until said loan is paid, unless such increase be authorized by a direct two-thirds vote of the people of the State, has become a law.

The bill here referred to contained provisions for a State loan not exceeding £1,200,000 of 6 per cent coupon bonds to run 20 years.

REVENUE AND EXPENSES.

For the year ending October 31, 1870, the receipts and expenses were as follows:

Balance on hand October 31, 1869.....	\$11,851
Gross receipts of the year.....	1,820,162
Total.....	\$1,832,013
Expenditures.....	1,830,840

Balance October 31, 1870..... \$1,172

Of the above amount of expenses \$745,088 is classed as extraordinary, leaving \$1,085,831 as regular expenses, to which must be added \$279,118 of coupons paid in gold and \$84,362 for premium on gold, making the total of ordinary expenses for the year \$1,449,312. The only important items of receipts for the year are those from taxes, amounting to \$815,779, and from the financial agent of the State of New York, Mr. H. H. Kimpton, amounting to \$971,039. The Comptroller supposes that a tax levy of 1 per cent will be necessary to meet the expenses of the next year, and recommends that a law be passed to set aside hereafter one fourth of the annual revenue from taxes as a sinking fund to redeem the

debt as it falls due. The assets of the State November 1, 1869 was \$2,754,660, consisting of various railroad stocks; \$463,960 were sold during the year, and \$2,290,700 remained on hand November 1, 1870.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 2d of March, 1871. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Missouri—	The Broome County National Bank.....	The St. Louis National Bank, St. Louis, approved.
Indiana—	The South Bend National Bank.....	The National Park Bank of New York and the Third National Bank of Chicago, approved.
Massachusetts—	The Cape Ann National Bank.....	The First National Bank of Washington, approved in addition to the National Bank of Redemption, Boston.
Wisconsin—	The First National Bank.....	The Fourth National Bank of Chicago, approved.
Illinois—	The First National Bank.....	The Third National Bank of Chicago, approved in addition to the National Currency Bank of New York.
Virginia—	The National Bank.	The First National Bank of Washington and National Park Bank of New York, approved in addition to the Merchants' National Bank of Baltimore.
Ohio—	The First National Bank.....	The National Park Bank of New York, approved in place of the Central National Bank of New York.
Minnesota—	The Lumberman's National Bank.....	The National Bank of Commerce, Chicago, approved.

New National Banks.

The following is the only national bank organized during the week:

Official No. 1,800—The First National Bank of Cheyenne, Territory of Utah. Authorized capital, \$100,000; paid in capital, \$50,000. Amasa R. Convers, President; Henry J. Rogers, Cashier. Authorized to commence business March 7, 1871.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEB. 24.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18½ @ 11.18½	Feb. 23.	short.	11.17
Antwerp.....	3 months.	25.55 @ 25.60	"	"	25.10
Hamburg....	"	13.10½ @ 13.10½	"	"	13.06½
Paris.....	"	25.80 @ 25.90	"	"	—
Paris.....	short.	25.20 @ 25.50	"	3 mos.	—
Vienna.....	3 months.	12.65 @ 12.70	"	"	123.70
Berlin.....	"	5.26½ @ 6.27½	Feb. 24.	"	6.23
Frankfort....	"	120½ @ 120½	"	short.	119
St. Petersburg	"	30½ @ 30 9-16	"	3 mos.	31½
Cadiz.....	"	49½ @ 49½	"	"	—
Lisbon.....	90 days.	53 @ 53½	"	"	—
Milan.....	3 months.	26.77½ @ 26.82½	"	"	—
Genoa.....	"	"	"	"	—
Naples.....	"	"	"	"	—
New York....	"	"	Feb. 23.	60 days.	109½
Jamaica.....	"	"	"	90 days.	—
Havana.....	"	"	Feb. 24.	"	16
Rio de Janeiro	"	"	Feb. 2.	"	23½
Bahia.....	"	"	Feb. 9.	"	23½ @ 23½
Valparaiso...	"	"	"	"	—
Pernambuco..	"	"	Feb. 11.	"	23½ @ 23½
Singapore....	60 days.	4s. 5d.	"	6 mos.	—
Hong Kong...	"	4s. 5d.	Feb. 1.	"	4s. 4d.
Ceylon.....	"	4 p. c. dis.	"	"	—
Bombay.....	"	1s. 10½ d.	Feb. 18.	"	1s. 10 13-16d.
Madras.....	"	"	"	"	—
Calcutta.....	"	"	"	"	1s. 10½ d.
Sydney.....	30 days.	½ p. c. dis.	Jan. 2.	30 days.	½ p. c. prem.

[From our own correspondent.]

LONDON, Saturday, February 25.

A profound sensation has been created by the formal announcement of the German terms of peace. What the actual indemnity is has not yet been ascertained, but it is understood that it is very heavy, and is not less than £220,000,000. One telegram gives it at £320,000,000. Alsace and German Lorraine, including Metz and also, it is said, Belfort, are to be ceded to Germany. Peace, or a continuance of the war, must now be determined in a few hours, and it is announced that Count Bismarck has intimated that no modification of the terms will be admitted. It is hoped that the National Assembly at Bordeaux will submit, for at such a moment, when the army is disorganized, and the country is in a state of collapse, it would be madness for the French to resume hostilities. M. Thiers has a thankless task to perform to-day—that of submitting the terms of peace to the French Assembly. How they will be received may be imagined, for intense irritation is certain to be produced, but a hope is entertained that M. Thiers will be able to convince the Assembly that the country needs peace, and that such a result can only be obtained by yielding at once to the German terms. The French will unquestionably breathe vengeance, but the time for revenge is not now. France must be reorganized, and in some respects, remodded first.

There has been an increased demand for accommodation this

week, but the Bank authorities have refrained from advancing their rates of discount. In fact, in the place of our own money market advancing towards those of the continent, theirs are declining towards ours. Latterly, the banks of Berlin and Amsterdam have reduced their rates one half per cent, and excepting at Paris, where the official rates is nominally 6 per cent., money at the principal monetary centres is not above 4½ per cent. The prospect before us is so uncertain that it is doubtful if capital will find its way abroad as quickly as might be supposed. It is by no means necessary that a high rate of interest alone should be the attractive power. The ten per cent rate which was current in England for several months after the failure of Overend, Gurney & Co., failed to draw capital to the London market. On the contrary it caused such distrust abroad that even an English bank note was difficult to negotiate in many places on the Continent. It was not until the rate had been reduced to eight and subsequently to six per cent that the foreigner became convinced of our solvency. Confidence, therefore, as well as a remunerative rate of interest must exist, and from all that we hear it must take considerable time before such a condition of affairs returns. Confidence grows, but slowly. When distrust once prevails it takes a long time to eradicate it, and it can scarcely be thought that France in such a matter will differ from other nations. Besides which, there are other countries willing to borrow of us who offer good rates of interest and in whom confidence is felt. With regard to France, however, all is uncertainty. Even admitting, as must unquestionably be admitted, that France is a country of vast resources, is admirably situated, has an enterprising, ingenious and thrifty people, still it is difficult to solve the question of the future after the experiences of the last eighty years. If France would be content in herself, and make it her interest to found institutions which shall stand the test of time, however, troublous it may be, her recovery would be rapid, for capital would be quickly subscribed to advance every useful and profitable work. But France has been unfortunate in her rulers, and it is hoped that the present crisis will bring men to the front who will govern or correct principles, and admit of the people having representatives in their Assembly who shall make it their chief aim to study the requirements of the country. The state of France, and the unsettled condition of Europe, keep trade in check, and although there is every indication of some improvement in the rate of interest, any great rise can scarcely take place until a considerable impression has been made in the supplies of idle money by the requirements of legitimate trade and genuine enterprise. The following are the present rates of money:

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

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

	1870.	1871.
Joint stock banks	2	1½
Discount houses at call	2	1½
Discount houses with 7 days' notice	2½	1¾
Discount houses with 14 days' notice	2½	2

The changes on the continent have consisted of a decline of ½ per cent at Berlin, and of about ¼ per cent at Hamburg. The following are the quotations at the leading cities, compared with those of last year:

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

Gold has been in increased demand for export to Germany, owing to the Paris indemnity, a considerable portion of which has been paid in bills on London. Nearly one million sterling has been purchased this week, of which £440,000 has been taken out of the Bank, the arrivals having been inadequate to the demand. Silver is quieter and prices are rather lower.

GOLD				
Bar Gold	per oz. standard	s. d.	97	9
do fine	do	97	9½	97 9½
do Refinable	do	77	11	78
Spanish Doubloons	per oz.	—	—	—
United States gold coin	do	76	3½	—

SILVER.				
Bar Silver, Fine	per oz. standard	s. d.	5	0½
do do containing 5 grs. gold	per oz. standard	5	0	—
Fine Cake Silver	per oz.	no price	—	—
Mexican Dollars	per c.	4	10½	—

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

Annexed is a return showing the present position of the Bank of England, the bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland

cotton, and of No. 40 mule yarn, compared with the four previous years:

	1867.	1868.	1869.	1870.	1871.
Circulation, including					
bank post bills	22,866,298	23,666,214	23,252,346	22,733,974	23,722,251
Public deposits	6,734,959	4,459,713	5,080,893	9,274,118	8,577,521
Other deposits	17,847,021	19,815,396	17,469,154	17,995,689	19,744,451
Government securities	13,111,068	13,268,079	14,076,537	13,831,314	12,915,011
Other securities	18,045,819	16,205,515	16,308,037	18,503,217	20,261,146
Reserve of notes and coin	12,014,477	13,231,939	10,475,935	12,506,511	13,178,743
Coin and bullion	19,390,312	21,349,789	18,271,215	19,889,996	21,861,93
Bank rate	8 p. c.	2 p. c.	3 p. c.	3 p. c.	2½ p.
Consols	91	93	93½	92½	92
Price of wheat	59s. 11d.	72s. 11d.	51s. 3d.	40s. 8d.	52s. 11d.
Mid. Upland cotton	13½d.	9½d.	11½d.	11 5-16d.	7 11-16d.
No 40 mule yarn	1s. 7d.	1. 2d.	1s. 3d.	1s. 3½d.	1s. ¾d.

The French loan has been largely dealt in during the week, and has been as high as 92, or 7 premium. On the receipt of news yesterday from Versailles, announcing that difficulties had arisen in arranging the terms of peace, a fall of 1 per cent took place. The last price to-day is 90½@91½. The German loan is 100½@101; do. second issue, 2½@2½ premium. United States 5-20s are firm at a slight improvement. Atlantic and Great Western railway securities—both the certificates of debenture and the consolidated mortgage bonds—have been in demand, and have improved about 2 per cent. Other United States securities show very little change. Canada Government securities are rather weaker; but Canada railway shares remain firm. British railway shares have further advanced in price; the traffic receipts being much larger than in 1870. The following were the highest and lowest prices of Consols and the principal American securities on each day of the week:

	Monday.	Tuesday.	Wed'ay.	Thu'ay	Friday.	Sat'day.
Consols	91½-92½	91½-92	91½-92½	91½-92½	91½-92	91½-91 ¾
U. S. 5-20s, 1882	91½-91½	91 -91½	91 -91½	91 -91½	91 -91½	91 -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	90½-90½	90½-90½	90 -90½	90 -90½	91 -90½
U. S. 5-20s, 1887	89 -89½	89½-89½	89½-89½	89½-89½	89½-90	89½-9
U. S. 10-40s, 1904	87½-88	87½-87½	87 -87½	87½-87½	87 -87½	87½-8
Atlantic & G't West. consol'd mort. b'ds	29 -30	29 -30	29 -30	29½-30½	29½-30½	30 -
Eric Shares (\$100)	18½-18½	18½-18½	18½-19	18 -18½	18½-18½	18½-18½
Illinois shares (\$100)	109 -110½	109 -	108½-108½	109 ½	109 -	109 -

Messrs. Rothschild & Co. have issued the prospectus of a new loan for Brazil. The amount is £3,000,000 in five per cent. bonds at 89 per £100 bonds, with interest commencing from the 1st of February last.

There has been a better demand for cotton during the week, and prices are rather higher. The following relates to the trade of Manchester.

This market has experienced no change of any moment since last Friday, and quotations are generally unaltered. On Tuesday the tone of the market was rather more lively, but as it arose only from a temporary briskness in the cotton market, and not from any increased demand for either goods or yarns, with a few exceptions, the better feeling quickly subsided when the Liverpool market relapsed into its previous flat condition on Wednesday afternoon. The demand for home-trade yarns was good in the beginning of the week, and gave at least the appearance of animation to that department of the market. Some spinners sold rather freely, and prices had a tendency to go against the buyer. Since Tuesday, however, there has been less going on in all sections. Still prices keep wonderfully steady, and their steadiness may be ascribed to the heavy orders which spinners had on hand some time since, and which have enabled them to bridge over any periods of quietness that have intervened since. All along a moderate demand has existed, and producers have had no difficulty in selling whenever they chose to concede a point. This is still the case, and to-day's market has resembled many of its predecessors, as buyers have been willing to do business at a small reduction in value, provided they could get deliveries in what to them appeared a reasonable interval of time. At the close of last week the large arrivals of cotton tempted spinners to buy more freely in Liverpool. This increased demand strengthened that market, and threatened to react upon this. The temporary improvement, however, was counteracted by reports of increased receipts at the American ports, and no improvement in prices was established here.

The protracted continuance of such large receipts at American ports is a fact which cannot be ignored, and has considerable effect upon buyers here, who see no probability of an advance in prices. The consequence is that whenever from some temporary caprice or reason the cotton market shows symptoms of excitement buyers here withdraw from the market, and decline to go on except at old prices. There seems to be a general impression on all sides that the present scale of prices is pretty safe, and that whatever fluctuations may occur they are not likely to be violent or of frequent occurrence. This confidence in prices leads producers to undertake large contracts, and some sales have occurred this week for delivery two months hence.

Annexed is a return showing the imports and exports of cotton into and from the United Kingdom, from September 1 to February 23, compared with the corresponding period last year:

	1870-1.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
American	1,057,217	114,597	513,904	54,660
Brazilian	202,926	20,200	234,004	31,943
East Indian	594,914	253,795	765,821	297,092
Egyptian	161,113	3,706	108,133	2,284
Miscellaneous	158,757	4,113	59,608	5,108
Total	2,175,927	396,411	1,681,470	394,037

The wool trade is characterized by great steadiness, and a healthy demand exists. Scoured Cape wools continue in demand

for export, and have advanced 1d. to 2d. per lb. Other kinds are 1/4d. to 1d. per lb. dearer than in November last. At the beginning of the present series of public sales the market had chiefly to depend on the English and German trade, France being but thinly represented, but with the growing certainty of a speedy re-establishment of peace the number of French buyers increased, and during the last eight or ten days we have had the usual attendance, and almost the usual competition from that country. About 60,000 bales are estimated to have been taken for export.

The wheat trade at the commencement of the week was dull, and prices declined 1s. to 2s. per quarter, but the market closes with a firm tone, and a portion of the above decline has been recovered. The weather is very fine, and is exactly suited to farming operations.

The following figures show 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 :

Table with 4 columns: Commodity, 1870'71 (Imports, Exports), 1869'70 (Imports, Exports). Rows include Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 4 columns: Commodity, 1870'71 (Imports, Exports), 1869'70 (Imports, Exports). Rows include Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

The above figures show a material diminution in the imports and an important increase in the exports as compared with last season. It is, however, to be borne in mind that last season's importations were much above the average, and a comparison with former years will show that our present receipts quite justify the cautious policy now being adopted by the trade. Should peace, however, be restored, and confidence resumed in France the French will in all probability, become large buyers of cereal produce in the various markets of the world. The delays which now exist in France, both at the ports and on the railways are at present checking the French demand for wheat and other breadstuffs for the charges, when so many delays occur, and here especially when the vessels are lying in port or demurrage, accumulate so rapidly as to render transactions more than usually hazardous. From Sept. 1, 1868, to Feb. 20, 1869, the imports and exports of cereals were as follows :

Table with 4 columns: Commodity, 1869'70 (Imports, Exports), 1870'71 (Imports, Exports). Rows include Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

English Market Reports—Per Cable.

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

London Money and Stock Market.—This market closed quiet, American securities being generally steady.

Table with 7 columns (Sat to Fri) and rows for Consols for money, U. S. 6s (5-20s, 1862, old, 1865, 1867), U. S. 10-40s, Illinois Central shares, Erie Railway shares, Atlantic & G. W. (con's).

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

Small table with 2 columns: Location (Frankfort), Price (97% to 96%).

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for Breadstuffs closed steady, Corn being firm at a slight advance, and Wheat having also shown some improvement.

Table with 7 columns (Sat to Fri) and rows for Flour (Western), Wheat (No. 2 Mil. Red, Red Winter, California White), Corn (W. m'd), Barley (Canadian), Oats (Am. & Can.), Peas (Canadian).

Liverpool Provisions Market.—The market closed dull, with no improvement in prices.

Table with 7 columns (Sat to Fri) and rows for Beef (ex. pr. mess), Pork (Etn. pr. mess), Bacon, Lard (American), Cheese (fine).

Liverpool Produce Market.—This market has been firmer, and an advance is noted in fine Rosin and Tallow.

Table with 7 columns (Sat to Fri) and rows for Rosin (com. Wilm., fine pale), Petroleum (std white, spirits), Tallow (American).

London Produce and Oil Markets.—At the close prices were firm at a slight advance in Linseed and Linseed Oil, other prices being steady.

Table with 7 columns (Sat to Fri) and rows for Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 Dch std), Sperm oil, Whale oil, Linseed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The total imports amount to this week, against \$8,035,653 last week, and \$7,005,147 the previous week. The exports are \$4,469,192 this week, against \$4,658,414 last week, and \$4,281,530 the previous week. The exports of cotton the past week were 24,669 bales, against 19,010 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 :

Table with 4 columns: Foreign Imports at New York for the Week (1868, 1869, 1870, 1871) for Dry goods and General merchandise.

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 28 :

Table with 4 columns: Exports from New York for the Week (1868, 1869, 1870, 1871) for the week and previously reported.

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

Table with 4 columns: Exports of Specie from the Port of New York for the week ending March 4, 1871 (1868, 1869, 1870, 1871).

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

Table with 4 columns: Imports of Specie at this port during the past week (Feb. 27, Feb. 27, March 1, March 2).

Total for the week and previously reported.

Table with 4 columns: Total since January 1, 1871 (1870, 1869, 1868) Same time in.

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 :

Table with 7 columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury (Coin, Currency), Coin certificates outst'd'g.

Feb. 11..	350,623,700	15,819,500	366,443,200	99,448,000	22,945,400	31,545,000
Feb. 18..	351,253,000	15,919,500	367,172,500	.....	.....	.....
Feb. 25..	352,575,000	15,899,500	368,474,500	.....	.....	.....
Mar. 4..	353,075,000	15,961,500	369,036,500	100,883,000	16,252,000	29,779,000

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

Week ending	Notes issued for ret'd—		Mutilated notes brn'd—		Notes in Circulation.
	Current week.	Aggregate.	Current week.	Aggregate.	
Dec. 24.....	769,300	33,737,095	545,800	34,820,568	304,612,609
Dec. 31.....	249,520	33,686,615	241,870	35,662,438	304,956,849
Jan. 7.....	338,240	34,054,855	233,200	35,295,638	305,209,269
Jan. 21.....	391,920	34,986,115	406,100	36,194,638	306,288,567
Jan. 28.....	219,548	35,205,633	426,849	36,620,987	306,554,748
Feb. 4.....	763,828	35,749,943	934,624	37,129,262	307,351,953
Feb. 11.....	433,340	35,424,455	573,950	37,703,212	308,078,713
Feb. 18.....	432,990	35,662,723	332,785	38,235,997	308,585,728
Feb. 25.....	243,940	35,668,395	385,770	38,612,767	308,889,228
Mar. 4.....	670,370	37,535,583	508,050	39,130,812	309,876,048

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

Week ending	Fractional Currency.			Leg. Ten. Distrib'd.
	Received.	Distributed.	Destroyed.	
Dec. 24.....	678,500	557,011	560,074	6,688,848
Dec. 31.....	445,500	760,000	447,100	1,807,000
Jan. 7.....	682,500	234,897	407,600	642,424
Jan. 21.....	653,000	704,366	719,100	1,672,974
Jan. 28.....	601,400	388,285	699,200	3,299,230
Feb. 4.....	608,000	582,544	726,400	2,892,723
Feb. 11.....	604,500	390,146	614,800	3,759,053
Feb. 18.....	961,000	673,227	649,100	747,738
Feb. 25.....	177,800	176,472	307,200	595,671
March 4.....	583,600	856,452	715,600	5,132,910

—Attention is directed to the first Mortgage Bonds of the Connecticut Western Railroad, which are now offered by Messrs. Winslow, Lanier & Co., Bankers, 27 Pine street. The road extends from Hartford, where it connects with the railroad system of New England, westerly to Millerton, on the New York State Line, where it connects with the Harlem Road, north and south, and with other roads to Fishkill and Poughkeepsie.

This is a home New England security.

The Bonds are guarded in the amount of issue by the State officers. The Company receive them from the Comptroller of the State, by whom they are registered, and who delivers them to the Company, only in the proportion of \$2,000 for \$3,000 cash, previously expended on the road.

The grading is complete, a part of the iron purchased, and track-laying will commence as soon as the condition of the bed will permit.

The character of the managers, among whom are Hon. William H. Barnum, ex-Gov. Holley, George M. Bartholomew, Esq., and James Goodwin, Esq., should be a guarantee that the enterprise will be carried through in a substantial and economical manner.

The price of the Bonds is 90 per cent and accrued interest.

—Tables of great value showing the comparative rates in gold and currency of United States Government Bonds between New York and London, Paris, Frankfurt, Berlin, Hamburg, Amsterdam, Brussels and Antwerp—and between London and the continental markets, have been compiled by Mr. Lewis G. Hausen, of 43 Exchange Place, (basement,) and may be obtained by addressing him through P. O. Box 4,373. The list of subscribers to Mr. Hausen's tables, which are published in a handsome volume, includes the names of nearly 100 of the principal banking houses of New York.

—Mr. H. G. Marquand, 120 Broadway, is now offering some of the first mortgage 7 per cent gold bonds of the St. Louis and Iron Mountain on its Arkansas Branch. The road is well known to our readers, and the price of 90 for seven per cent gold bonds is such as to invite their investigation of the details of this loan. The earnings of this road for 1870 and for the two past months of the year will be found in our table of railroad earnings, on a subsequent page.

—The statement of the Merchants' Insurance Company of Chicago will be found to-day in our advertising columns. The cash capital of this Company is \$500,000; surplus, \$378,252; assets, \$878,252. The office of the Company in New York is at No. 1 Pine street. The agents here urge upon our business men, that by insuring in this Company they will have their names favorably presented to the stockholders in Chicago, who are among the leading and most substantial merchants of that city.

BANKING AND FINANCIAL.

HARVEY FISK.

A. S. HATCH.

OFFICE OF FISK & HATCH, BANKERS, }
[No. 5 NASSAU STREET, NEW YORK, March 10, 1871.]

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, and there remain but 200 miles, now under construction, to complete it to the Western terminus on the Ohio River, 315 miles below Pittsburg, at the head of RELIABLE AND CONTINUOUS navigation.

The completed portion of the Road is doing a GOOD LOCAL BUSINESS, which will be enormously increased as it progresses and opens the immense mineral riches of Virginia and West Virginia, whose coal and iron are celebrated for their quality and abundance, and would alone enrich the means of communication which affords them access to the markets East and West.

The advantages of the Chesapeake and Ohio Railroad 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 between the Atlantic coast and the Great West.
2. Low grades.
3. Light curves.
4. A Genial climate, which admits of safe, economical, and rapid railroad operation throughout the year.
5. East and West termini at favorable points on tidewater and the Ohio River.
6. A very large through and local traffic awaiting its progress.
7. A comparatively light capital and debt, and consequently a light tax upon traffic for payment of interest and dividends.

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.

We are now authorized to sell an additional amount of the 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.

NEW LOAN OF THE UNITED STATES.

Important Circular.

TREASURY DEPARTMENT,
Washington, February 23, 1871.

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

The proposed loan comprises three classes of bonds, namely:

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

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

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

Subscriptions to the loan will have preference to the following order, namely:

First. Subscriptions that may be first made for five per cent. bonds to the amount of two hundred millions of dollars; of which there will be reserved for twenty days, one-half for subscribers in this country and one-half for subscribers in foreign countries.

Second. Subscriptions for equal amounts of each class of bonds.

Third. Subscriptions for equal amount of bonds bearing interest at the rate of four and a half per cent., and of bonds bearing interest at the rate of five per cent.

Fourth. Subscriptions for any five per cent. bonds that may not be subscribed for in the preceding classes.

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

The coin received in payment will be applied to the redemption of five-twenty bonds, and the debt of the United States will not be increased by this loan.

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

The bonds of the several classes aforesaid, and the interest thereon, are

exempt from the payment of all taxes or dues of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

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

The bonds will be issued at the United States Treasury, but the agents for the negotiation of the loan in Europe are authorized to make arrangements with subscribers for the transmission of the bonds to the agents through whom subscriptions may be received.

Subscribers in the United States will receive the new bonds of the agents with whom the subscriptions are made.

In the United States, the National Banks are authorized to receive subscriptions, and subscriptions may also be made at the office of the Treasurer of the United States, or of any Assistant Treasurer, or the Designated Depositories at Buffalo, N. Y., Chicago, Ill., Cincinnati, Ohio, Louisville, Ky., Mobile, Ala., and Pittsburg, Pa.

The following banking houses are also authorized to act as agents in receiving subscriptions in the United States, viz:

NEW YORK CITY.

Austin Baldwin & Co. Baker & Kitchen. A. Belmont & Co. Blake Brothers & Co. Brown Brothers & Co. Budge, Schiff & Co. Cecil, Stout & Thayer. John J. Cisco & Son. Clark, Dodge & Co. Henry Clews & Co. Jay Cooke & Co. Dabney, Morgan & Co. Thomas Denny & Co. Drexel, Winthrop & Co. Duncan Sherman & Co. Fisk & Hatch. Frank & Gans. Gibson, Casanova & Co. Glendinning, Davis & Amory. Hatch & Foote. W. T. Hatch & Son. Edward Haight. H. A. Heiser's Sons. Howes & Macy. James G. King's Sons. Kountze Brothers.

Leonard, Sheldon & Foster. Maitland, Phelps & Co. Marx & Co. Morton, Bliss & Co. P. M. Myers & Co. George Opdyke & Co. E. D. Randolph & Co. Reid, Leo & Content. Security Bank. Kuhn Loeb & Co. J. & W. Seligman & Co. Soutter & Co. Edward Sweet & Co. Moses Taylor & Co. Trevor & Colgate. Turner Brothers. Chase & Higginson. Union Trust Company. Van Schaick & Co. Vermilye & Co. Fielding & Bailey. L. Von Hoffman & Co. Wells, Fargo & Co. Baltzer & Taaks. Winslow, Lanier & Co.

G. S. BOUTWELL, Secretary of the Treasury.

PROGRESS OF REDUCTION OF PUBLIC DEBT OF THE UNITED STATES.

Table with 4 columns: Description, Maximum War Debt July 31, 1865, Debt at close of last Administration March 1, 1869, Present Outstanding Debt March 1, 1871. Rows include various types of stock, notes, Treasury circulation, and interest charges.

BANKING HOUSE OF HENRY CLEWS & CO., 32 WALL ST., N. Y.

Our business is the same as an incorporated bank.

Deposit accounts can be opened with us in either Currency or Coin, subject to check without notice. Five per cent. interest will be allowed on 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 desired point, and transact every description of foreign banking business.

We draw Bills of Exchange in sums from £1 upward on.

The Imperial Bank, and Messrs. Clews, Habicht & Co., London. The Provincial Bank of Ireland, The National Bank of Scotland, and all their branches.

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

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

Advances made on approved collaterals and against Merchandise consigned to our care.

We make collections of Notes, Drafts, Coupons and Dividends with promptness on all points, and are fully prepared to offer banking facilities upon either currency or gold basis.

The Bankers' Gazette.

FRIDAY EVENING, March 10, 1871.

The Money Market.—The rates for money on call have remained pretty uniformly at 4@5 per cent during the week, according to the collateral furnished, although there have been numerous exceptions at 3 per cent. on governments, especially in the past two days, when the rates have evidently been a little easier than early in the week, closing to-day after bank hours at 3@4 per cent. The sharpest activity in the stock market was noticeable in the latter part of last week and the early part of the present, since which time there has been some decrease in the volume of transactions, with a less active demand for money on speculative operations. There is a general anticipation of continued ease in the money market for some time to come, although the extreme low rates which have now ruled for some weeks cannot be expected to last far into the Spring season, when commercial transactions will be largely increased.

The last bank statement showed an increase of \$4,625,887 in loans, increase of \$770,159 in specie, a decrease of \$60,163 in circulation, an increase of \$7,430,458 in deposits and an increase of \$841,360 in legal tenders. The result of these changes was a gain of \$1,600,000 in legal reserve against an increase of \$7,370,000 in liabilities, showing a loss of \$231,055 in their excess over legal reserve, the whole of that excess being \$18,172,011.

The expansion of loans and large increase in deposits are the features most worthy of notice.

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

Table comparing bank statistics for Mar. 4, 1871, Mar. 5, 1870, and Mar. 6, 1869. Rows include Loans and discounts, Specie, Circulation, Net deposits, and Legal Tenders.

The demand for commercial paper is still much larger than the supply, and on the very choicest grades we have heard of transactions as low as 5 1/2 per cent, although the fair quotable rate for best names is still 6 per cent. The banks have not been quite as ready to purchase as heretofore, probably anticipating that money on call loans may pay better rates of interest before long. A feature of the discount market at the present time is the small amount of second-class paper offering, which is frequently so limited as to hardly furnish a basis for quotations.

Table showing interest rates for Commercial, first class endorsed (60 days, 4 months, 6 months, single names) and Bankers', first class foreign (60 days, 3 to 4 months) domestic.

United States Bonds.—The general tone of the market for Government Bonds was strong during the early part of the week on a moderate business, but has been dull during the past two days, and a fraction lower than at the highest point. Currency six per cents. advanced sharply, selling up to 115 and closing to-day at 114 1/4 @ 114 3/8, an advance of about 1 per cent on the week; 10-40's close about 1/2 per cent. lower than last Friday, and it is generally believed that the sharp upward turn which occurred in these bonds just before the opening of the new 5 per cent. loan was the result of speculative manipulation. The chief interest of the market has unquestionably been directed to the progress of this loan, for which the books were opened here on Monday, and in London to-day. The subscriptions thus far have not been very large, and it seems apparent that the process of negotiating the bonds must at all events be gradual, and no feeling of patriotic enthusiasm can be relied upon to carry off the loan, such as that which helped so greatly the negotiation of bonds during the war. Mr. Boutwell has, no doubt, based his action, to a great extent, upon a supreme confidence in the idea that a gold bond of the United States, bearing 5 per cent interest, ought to be worth par, and in this assumption the majority of our financiers would probably agree with him; there may be, however, some difference of opinion as to whether the present time was a favorable period for the introduction of the loan, and also in regard to the question whether sufficient importance has been attached to the business details required for carrying through so large a project.

The result of the introduction of the loan in Europe is awaited with much interest, as rumors have been circulated that large

amounts would be taken by Messrs. Rothschilds. The bonds have attractive features for investors, as they are free from all taxation, and the interest upon them is payable quarterly. The Assistant Secretary was in the city to-day in conference with some of the foreign bankers, and it is reported that some new arrangements are to be made in regard to the loan.

At the Treasury purchase of \$2,000,000 5-20s on Wednesday, the bids were \$4,594,550.

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

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various bond types (6's, 5-20's, 10-40's, Currency 6's) with their respective bid and asked prices.

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

Railroad and Miscellaneous Stocks.—The stock market has, on the whole, been less active than last week, but there has still been much excitement at times, with considerable irregularity in prices. On Saturday and the early days of this week the tone, with some exceptions, continued strong, although it was evident that large sales had been made to realize the advance; subsequently, under further large sales to realize and the operations of a "bear" clique, the market fell off and showed some weakness, which was most apparent on Wednesday, since which time there has been an improvement in tone, with firmness in prices, and at the close to-day the appearances seem decidedly in favor of another upward movement. Much interest has been shown in specialties: Union Pacific has been particularly weak, closing at 27 1/2, against 32 1/2 last week. Pittsburgh has advanced to 118 1/2, on rumors of a proposed lease to the Pennsylvania Road at 7 per cent on the stock at 150; Erie has been weak; Lake Shore is strengthened by the report that the earnings of January and February were \$250,000 more than in the same months last year. The N. Y. Central & Hudson River stock and scrip are strong, on the declaration to-day of a 4 per cent dividend, payable April 15. The low-priced miscellaneous stocks have been separately advanced, by parties interested in them; Quicksilver Mining stock has been strong since the election of the new board, which includes a number of very prominent bankers. At the Union Pacific Railroad election, Mr. Scott, of the Pennsylvania road, was elected President, and several other prominent railroad men were elected as directors, who had not previously been in the board.

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

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock names (N.Y. Cent & H.R., Erie, Reading, Lake Shore, Wash., Pittsburgh, Northwest, Rock Island, Fort Wayne, St. Paul, Ohio, Missisipi, Central of N.J., Chic. & Alton, Panama, Clev., C. & I., Col. Chic. & I.C., Del., Lack. & W., Hann., St. Jos., Illinois Centr'l, Mich. Central, Morris & Essex, B. Hart & Erie, Union Pacific, West. Un. Tel., Mariposa pref., Quicksilver, Pacific Mail, Adams Expr's, Am. Merch. Un, United States, Wells, Fargo.) with their respective bid and asked prices.

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

State and Railroad Bonds.—There has been more business done in the Southern State bonds this week, with a varying tone in the market. Virginias, Tennessees, North and South Carolinas have been the chief features; an important advance of about 6 per cent. was made upon the latter, on the strength of the passage of the bill authorizing the new sterling funding loan of £1,200,000 in six per cent. bonds, the proceeds to be used in retiring the old debt. This law, as above stated, is regarded on the market as favorable to the bonds, though we understand that parties who are not inclined to take a hopeful view of the State's finances, allege that the actual result of the law will, in fact, be otherwise. North Carolinas have been heavy. In regard to the other States there have been no new developments to affect the prices of their securities.

Pacific Railroad bonds have been strong on Centrals, which sold up to 96, and in the Amsterdam market at 83 1/2. Union Pacifics have been depressed on large sales which have probably been connected in some way with the recent election and partial change of Directory. The President, in his annual report, attributes all the late depression in the securities of the company to the action of the Government in regard to the payment of interest; but, while public opinion is generally against the course pursued by the Government it is well known that the extreme fluctuations in Union Pacifics were the result of speculative operations. The following were the closing quotations: First Mort-

gage, 83@83 1/2; Incomes, 67 1/2@67 1/2; Land Grants, 73 1/2@73 1/2; Stock, 27 1/2@27 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 with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various bond types (6s Tenn., 6s N. Car., 6s Virg., 6s S. C., U. P. L'd Gt., U. P. Income, Cent. Pac. Gold) with their respective bid and asked prices.

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

The Gold Market.—Gold was dull and heavy until Tuesday and ruled at 110 1/2@111 1/2; on that day, however, there was a stronger tone in the market and higher prices, supported by a good trade demand for customs and the stiffening in foreign exchange. Some short interest was previously made on the expectation of large subscriptions to the new loan, and this has been one cause of firmness which was assisted also to-day by the lower quotations of our securities in London, and by the prospect of considerable coin shipments in the next few months, if exchange remains at the present high rates. Rates for carrying have ranged from 2 to 4 1/2 per cent., the former rate being made at the close to-day. At the treasury sale on Thursday, of \$2,000,000, the bids amounted to \$4,083,500. Custom house receipts for the week have been \$3,602,000.

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

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various metrics (Open-ing, Low-est, High-est, Clos-ing, Total Clearings, Balances Gold, Currency) showing gold market trends.

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

Table listing various gold and silver coins (Sovereigns, Napoleons, German X thalers, Prussian X thalers, X guilders, Spanish doubloons, Patriot doubloons, American silver) with their respective prices and premiums.

Foreign Exchange.—The market has continued very firm, and since the sailing of Wednesday's steamer, has touched 109 1/2 as the outside quotation for best 60 days bankers' sterling. There is no particular activity in business, but there are very few bills offering, and the rates being close to specie shipping point, there is little object for bankers to draw bills, and ship specie to meet them. There seems to have been nothing of importance in the way of further negotiation of foreign loans, neither was the Bank of England rate advanced again on Thursday, so that the market has been left to be regulated by the usual trade demand. To day there was a slight concession in rates, and while 109 1/2 was the asking price, a commission of 1-16 to 1/8 was generally allowed.

There is no anticipation expressed of weakness in the market during the immediate future, and the lower prices of cotton at Liverpool, which have been a source of strength in the exchange market this week, can hardly be expected to improve soon, if our crop receipts continue to be proportionately as large as they have been of late.

The total exports of cotton this week from the United States amounts to 123,278 bales, worth about \$7,766,514, in gold, against 70,735 bales in the same week of 1870, producing then \$6,100,000, with gold at 112, and middling uplands at 22c.

Quotations are as follows:

Table listing various international exchange rates (London prime bankers, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers) with their respective rates for 60 days and 3 days.

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

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various metrics (Custom House Receipts, Sub-Treasury Receipts, Payments) showing financial transactions.

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 March 4, 1871:

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Circulation, Net Deposits, Legal Tenders. Lists various banks like New York, Manhattan, Merchants, etc.

The deviations from the returns of previous week are as follows: Loans, Inc. \$1,625,887; Net Deposits, Inc. \$7,430,458; Specie, Inc. 770,159; Legal Tenders, Inc. 341,360; Circulation, Dec. 60,163.

Table with columns: Date, Loans, Specie, Circulation, Deposits, Legal Tenders, Aggregate Clearings. Shows data for Feb. 4, Feb. 11, Feb. 18, Feb. 25, March 4.

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

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation, Total net. Lists Philadelphia, North America, Farmers and Mech., etc.

The deviations from last week's returns are as follows: Loans, Increase \$408,497; Deposits, Increase 204,617; Specie, Increase 24,346; Circulation, Increase 1,552; Legal Tenders, Decrease 219,035.

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows data for Feb. 13, Feb. 20, Feb. 27, March 6.

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

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists Atlantic, Atlas, Blackstone, Boston, Boylston, Columbian, Continental.

Table with columns: Bank names, Capital, Loans, Specie, Circulation, Deposits, Legal Tenders. Lists Flot, Everett, Fanenil Hall, Freeman's, etc.

Total \$47,550,000 \$111,657,715 \$2,492,686 \$12,072,109 \$44,977,713 \$21,635,733

The deviations from the returns of previous week are as follows: Loans, Dec. 266,597; Deposits, Dec. 101,119; Specie, Dec. 137,693; Circulation, Inc. 30,568; Legal Tender Notes, Dec. 282,940.

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows comparative totals for a series of weeks past.

Quotations of New York Bank Stocks.

Table with columns: Bid, Askd, Bid, Askd, Bid, Askd. Lists New York, Manhattan, Merchants, etc.

SOUTHERN SECURITIES.

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

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

Large table with columns: City Securities, North Carolina, South Carolina, Tennessee, Virginia, Railroad Securities, Alabama, Georgia, Mississippi and Louisiana. Lists various securities like Alexandria 6s, Atlanta, Ga. 7s, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES

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

2. Bank and Insurance Stocks, Mining, Petroleum, City Railroad and Gas Stocks, and Southern Securities of those kinds which are least active, are all quoted either regularly or occasionally at the end of "Bankers' Gazette," on a previous page.

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

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

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

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

Pennsylvania Railroad Company's Twenty-fourth Annual Report.—To the Shareholders of the Pennsylvania Railroad Company:—Your directors have the pleasure to submit to you a very satisfactory report of the results of the business of the company for the past year. During that period the operations of the company have been very extensive, and have been attended with gratifying success.

The earnings of your main line and branches were:

From passengers.....	\$3,595,371
From emigrant passengers.....	162,671
From mails.....	146,743
From express matter.....	310,785
From general freights.....	12,793,160
From miscellaneous sources.....	522,974
	<u>\$17,531,706</u>

EXPENSES.

For conducting transportation.....	\$3,162,084
For motive power.....	3,240,606
For maintenance of cars.....	1,136,945
For maintenance of road.....	3,058,685
For general expenses.....	211,762
	<u>11,260,085</u>

Leaving net earnings for 1870 of..... \$6,271,621

The total amount of revenues compared with last year is:

1870.....	\$17,531,706
1869.....	17,250,811
Increase.....	<u>\$280,895</u>

Changes in the sources of revenue are shown below:

Increase in first class passengers.....	\$95,300
“ emigrants.....	31,605
“ mails.....	27,781
“ express matter.....	8,131
“ miscellaneous sources.....	257,572
	<u>\$420,391</u>

Decrease in freights..... 130,496

Increase, as above stated..... \$280,895

The only item of income that shows a decrease is from freights, and this has occurred under an increased tonnage of 401,060 tons, and is mainly accounted for by the reduction of freight charges—without any legitimate object—during the past summer and autumn, by the New York lines, to a point much below the cost of transportation.

The gross revenues for 1870 are equal to \$48,971 25 per mile for the main line of railroad.

The whole number of passengers carried in 1869 was 4,229,363, and in 1870, 4,352,769, an increase of 123,406, or nearly 3 per cent. The average distance traveled by each passenger was 34 65-100 miles, being 43-100 of a mile greater than in 1869.

The number of tons of freight moved (including 376,650 tons of fuel and other material transported for the company) was 5,804,051 embracing 2,550,389 tons of coal. It was last year, 5,402,991 tons.

The average charge per net ton per mile upon freights during the year was 1 549-1000 cents, against 1 718-1000 cents last year, and 1 9-10 the year previous, and, per passenger, 2 49-100 cents per mile, against 2 51-100 cents last year, or an average decrease in freight charges of 9 8-10 per cent, and in passenger charges of 8-10 of one per cent per mile.

The actual cost of operating your railroad, including branch lines, in 1870, was 59 15-100 per cent of its receipts.

Earnings of the Philadelphia and Erie road in 1870 were:

From passengers.....	\$606,438
From freights.....	2,459,154
From express matter.....	33,111
From mails.....	25,000
From miscellaneous sources.....	20,339
	<u>\$3,144,044</u>

Total (nearly \$11,000 per mile of road).....

The operating expenses during the same period were:	
For conducting transportation.....	\$712,179
For motive power.....	736,926
For maintenance of cars.....	260,710
For maintenance of way.....	867,912
	<u>2,577,728</u>

Showing a balance to credit of P. & E. R. R..... \$566,316

The revenues of the lines operated by this company and the amounts paid for their working expenses, interest and dividends, are as follows:

From the Pennsylvania Railroad and branches.....	\$17,531,706
From the Pittsburgh, Ft. Wayne & Chicago Railway.....	8,118,595
From the Erie & Pittsburgh Railway (10 months).....	870,859
From the Philadelphia & Erie Railway.....	3,144,044
	<u>\$29,665,206</u>

And the expenses of operating these lines were:

Pennsylvania Railroad.....	\$11,260,085
Pittsburgh, Ft. Wayne & Chicago Railway, including rent, etc.....	7,052,011
Erie & Pittsburgh Railway including rent, etc., (10 months).....	1,642,281
Philadelphia & Erie Railroad (including \$566,316 29 net earnings, paid to that company).....	3,144,044
The loss upon advances to the Columbus, Chicago & Indiana Central Railway Company, to meet its floating debt, etc., and on the operations of the lease of the said company for 1870, amount under an agreement and settlement with the lessee, to.....	1,166,892
	<u>\$23,265,317</u>

Leaving the net profits of the year 1870 upon all the operations of the company..... \$6,399,888

From which deduct dividends declared in May and November (each 5 per cent.) with the taxes paid thereon.....	\$3,455,357
Balance to debt of interest account and the amount allowed discount on sale of bonds.....	1,799,161
Due for the lease of the Harrisburg & Lancaster Railroad.....	134,821
Annual payment to the State of Pennsylvania on account of interest and principal due upon the purchase of her works between Pittsburgh and Philadelphia.....	460,000
	<u>\$5,849,330</u>

Leaving a balance of credit to profit and loss of..... \$550,548

This balance is the result of the business of the year, without bringing forward a similar surplus in 1869 amounting to \$463,533, and after charging to expense account the additional cost of substituting iron bridges on the main line of the road and other expenses of construction account.

The operation of the Pittsburgh, Fort Wayne & Chicago Railway continue to show the favorable results confidently anticipated at the time the lease was made.

The earnings during the year 1870 were..... \$8,118,595

And the operating expenses..... 4,371,937

Balance..... \$3,746,608

The annual rent, with interest on the bonds of the company, expenses of maintaining the organization, annual contribution to the sinking fund, etc., etc., amounted to..... \$2,680,024

Showing the surplus of the lease to be..... 1,066,583

The earnings of the Erie & Pittsburgh Railway from March 1 to December 31, 1870—10 months—(operated under the General Manager of the Pittsburgh, Fort Wayne & Chicago Railway), were..... \$871,859

And expenses for the same period were..... 383,425

Balance..... \$487,433

The interest on the bonds of the company, expenses of maintaining organization, etc., etc., during this period, amounted to..... \$258,875

Showing a profit of..... \$228,576

Giving a profit on the leases of these two roads of..... \$1,295,160

It is not the intention of the directors that the mortgage indebtedness of the company shall be increased beyond the thirty-five millions of dollars already authorized, as they consider that the other assets of the company, after exhausting this issue, will be ample to meet any enlargement of their works that may be required to comply with the public demand for transportation facilities.

The value of the existing sinking fund, instituted for the payment of the existing second mortgage bonds, will not only be sufficient to cancel the bonds issued under it when due, but a balance will be left which, if judiciously administered, will also pay off at maturity not only the first mortgage bonds, but also those of the general mortgage; while the lien of the State upon the Philadelphia & Columbia Railway is being paid off by the annual reduction of its principal, in accordance with the act of Legislature, to an extent which will extinguish it before its maturity.

From this summary the shareholders will notice that the interest upon the mortgage debt of the company after 1871 may be provided from interest upon installments outside of your railroad, and that this debt may be all canceled at maturity by the existing sinking fund, leaving the net earnings of your railroad, which last year amounted to \$6,271,621 67 (after meeting the annual payment of \$460,000 to the State) for the stockholders.

To meet the demands upon the treasury during 1871, to complete the works in progress that are deemed essential to protect the existing interests of the company and pay the debentures, amounting to \$1,109,224 falling due in July, the Board proposes to give to each shareholder the privilege of subscribing for one share of stock for every six that may be standing in his name upon the books of the company on the 30th of April, at par. Under the terms of the general mortgage, there can be issued only one million one hundred and ninety-two thousand dollars of these bonds in addition to those already sold, until the debentures due in July are canceled and further payments are made upon the State debt and prior mortgages upon its line, when an additional issue equal to such reduction and payments may be made. The net revenues of the company in 1870 were in excess of the amount required to meet dividends of 10 per cent upon the proposed increase of capital, and there is no reason to expect less favorable results in the future. To enable the company to provide for this distribution of stock, the directors accepted the provisions of the general act of Assembly of Pennsylvania, approved December 29, 1869, authorizing the increase of the capital of all railway companies 50 per cent.

In regard to the control of Western lines the President, after assigning reasons to show that it was necessary to the company's interests, remarks:

This control was effected by the lease for nine hundred and ninety-nine years of the Columbus, Chicago and Indiana Central Railway, and of the Little Miami Railroad, through the Pittsburgh, Cincinnati and St. Louis Railway Company, which your company controls by the ownership of a large majority of its shares; and the direct lease of the Pittsburgh, Fort Wayne and

Chicago, and the Erie and Pittsburgh Railways. Under the lease of the Pittsburgh, Fort Wayne and Chicago Railway this company became possessed also of one-half the shares of the Indianapolis and St. Louis Railway Company (between Indianapolis and Terre Haute), which had a lease of the old line between Terre Haute, Alton and St. Louis. The Pennsylvania Railroad Company had previously acquired a majority of the shares of the new line between Terre Haute and St. Louis via Vandalia, thus completing our connection with St. Louis.

Under the amended lease of the Columbus, Chicago and Indiana Central Railway, this company felt morally bound to assume its obligations to the Indianapolis and Vincennes Railroad Company, of which it is now nearly the sole shareholder. This enterprise is at present unprofitable, but will ere long prove a productive work, and when extended into Cairo, the grading of which is in a great measure finished, it will soon become a line of national importance.

The result of the operation of all these lines for 1870 shows a small profit, which, under judicious management must annually increase. The net profits for 1871, it is confidently expected, will be very satisfactory.

With a view to give greater simplicity and efficiency to the management of this large Western interest, and as far as practicable return to our former policy, a charter was obtained from the Commonwealth of Pennsylvania incorporating the "Pennsylvania Company," to which all the interest above mentioned of the Pennsylvania Railroad Company will be transferred on the 1st of March next, and \$8,000,000 of the preferred capital stock of the Pennsylvania Company received therefor, which amount covers fully all of our expenditures in this connection. The whole capital of the Pennsylvania Company will consist of \$8,000,000 of preferred, and not exceeding \$4,000,000 of common stock. All the profits of the corporation during 1871, after meeting the obligations of the lines leased, are to be used by the managers in perfecting and equipping the railroads transferred to it. After 1871, the preferred shares of this company will yield at least 6 per cent on their par value.

In addition to the interests of the company in the West to be transferred to the Pennsylvania Company, it still holds twenty-two thousand shares (a large majority) of the stock of the Cleveland, Mount Vernon & Delaware Railroad Company—whose line is partly finished, and the remainder in progress, under the judicious supervision of its President, Judge Hurd, of Mount Vernon, Ohio. This interest was received with the lease of the Pittsburgh, Fort Wayne & Chicago Railway, and promises to become a profitable investment; also, \$1,049,000 of the bonds of the Newport & Cincinnati Railroad Bridge, now being erected to connect the Little Miami Railway with the Kentucky system of railroads; four millions four hundred and forty-six thousand dollars of the general mortgage bonds of the Pittsburgh, Cincinnati & St. Louis Railway Company; one million seven hundred and sixty-six thousand dollars of the second mortgage bonds of the Terre Haute, Vandalia & St. Louis Railway Company, and eight hundred and seven thousand dollars of the first mortgage bonds of the Cincinnati & Muskingum Valley Railroad Company—the line of which is built from Zanesville to Morrow, 132 miles, and is being extended from Zanesville (16 miles) to Dresden, on the Pittsburgh, Cincinnati & St. Louis Railway. The interest upon all these bonds (amounting to \$3,068,000) will be duly met from the revenues of these works.

This company also holds a majority of the shares of the stock of the Chartiers Railway Company.

The liabilities of the Pennsylvania Railroad Company in the West as guarantors arise wholly under the leases that it has made or guaranteed, and extend to four millions of dollars of the first mortgage bonds of the Grand Rapids and Indiana Railroad Company—as required by the terms of the lease of the Pittsburgh, Fort Wayne and Chicago Railway. The Grand Rapids and Indiana Railroad Company, besides its railway, holds lands pledged for the payment of these bonds, valued at least at eight millions of dollars, and they cannot, therefore, reasonably become a charge upon this company, even if the railway should prove unproductive—an expectation which is not justified by the revenues of that portion of the line already built; to the bonds of the Indianapolis and Vincennes Railroad Company, amounting to \$3,150,000 upon 114 miles of road, which will doubtless earn, after 1872, ample revenues to meet its interest and provide for the principal when due; to the interest upon \$36,724,052 of the bonds of the Pittsburgh, Fort Wayne and Chicago Railway Company and the Erie and Pittsburgh Railroad Company, and to \$15,821,000 of the bonds of the Columbus, Chicago and Indiana Central Railway Company. These works, as a whole, now yield net revenues more than sufficient to meet the interest upon all of the obligations mentioned, while the operation of the sinking fund of the Pittsburgh, Fort Wayne and Chicago Railway Company, the terms of which have been faithfully complied with, and the semi-annual amount due charged to running expenses, will pay off the whole of its mortgage indebtedness, amounting to \$13,563,000, before the bonds are due.

Respectfully submitted, by order of the Board,
J. EDGAR THOMPSON, President.

Union Pacific Railroad.—ANNUAL MEETING OF THE STOCK HOLDERS AT BOSTON.—The annual meeting of the stockholders of the Union Pacific Railroad Company was held at the office of the Company, in Boston on the 8th inst. The meeting was called to order by the President, Hon. Oliver Ames, who at once submitted his annual report to the stockholders of the road:

The report shows that during the past year, on account of the great depression of business in California, the earnings of the road have not been as large as was anticipated; but, it is thought that with rigid economy in every department of business during the ensuing year, the net earnings will be sufficient to pay the interest on the bonds. The great danger anticipated from the snows of the Platte Valley and Laramie Plains has proved groundless, and the Union Pacific Railroad can be run with more certainty of being unobstructed by snows than the railroads of New England and New York.

Work upon the bridge at Omaha has proceeded rapidly, and a permanent and durable structure will be ready for use the ensuing Summer. The bridge is of 11 spans, of 250 feet each, 50 feet above high water, resting upon one stone abutment now completed; and 11 iron piers, all in place, and the larger part of them are already sunk from 60 to 72 feet in the sand, and resting in the bed-rock. An act has been obtained from Congress, authorizing a mortgage of the bridge. It is proposed now to raise \$2,500,000 of twenty years eight per cent mortgage bonds, to provide means for the completion of the bridge. The tolls on the bridge will be fixed at a rate sufficient to pay the interest on the bonds, and set apart enough to a sinking fund to redeem them at maturity.

The report closes by stating how greatly the construction of the road benefitted the Government, and how ungenerously the companies were treated by the course pursued by the Government in regard to the payment of their interest, to which course Mr. Ames attributes all the fluctuations in Union Pacific securities. While the majority of our readers will probably agree with the remarks so far as to disapprove the action of the Government, there are very few of them, we hope, who will attribute all the fluctuations in Pacific Railroad securities to that cause, as it would be the greatest injustice to charge upon Secretary Boutwell results which really arose from the operations of parties who were speculating upon an immense scale.

No financial report was submitted at the meeting of the stockholders, but the statement was made that the remaining assets of the Company had been sold for more than enough to liquidate the floating debt, and the April interest was provided for.

ELECTION OF DIRECTORS AND OFFICERS.

The following gentlemen, who each received 292,539 votes—the whole number cast—were declared elected:

Thomas A. Scott, Pennsylvania; Oliver Ames, John Duff, Elisha Atkins, Oakes Ames, Massachusetts; L. P. Morton, New York; R. E. Robbins, Massachusetts; James Brooks, New York; G. M. Dodge, Iowa; Sidney Dillon, New York; C. S. Bushnell, Connecticut; John Edgar Thompson, Pennsylvania; Andrew Carnagie, New York; George M. Pullman, Illinois; F. Gordon Dexter, Massachusetts. Colonel Thomas A. Scott, of Pennsylvania, and Vice-President of the Pennsylvania Central Railroad, was elected to that office.

Mr. Scott was Assistant Secretary of War under both Cameron and Stanton.

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.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1870.	1871.				
(742 m.)	(890 m.)	(431 m.)	(431 m.)	(465 m.)	(1,157 m.)	(1,157 m.)	(m.)	(520-90 m.)	(590 m.)	(m.)	(390 m.)	(390 m.)				
\$413,104	524,480	\$343,181	\$293,978	343,555	\$892,092	\$706,024	.....	351,767	\$401,275	.....	\$201,500	270,148		
394,176	.....	315,098	316,036	340,301	830,286	753,782	.....	319,441	449,654	.....	226,897	266,789	
488,331	.....	388,726	344,366	.....	1,142,165	858,359	.....	645,789	500,393	.....	244,161	.....			
633,758	.....	328,390	334,653	.....	1,112,190	929,077	.....	388,385	443,300	.....	246,046	.....			
768,719	.....	345,832	395,044	.....	1,268,414	1,177,897	.....	449,932	507,900	.....	260,169	.....			
729,274	.....	402,854	411,986	.....	1,251,950	1,154,529	.....	523,841	529,512	.....	274,021	.....			
783,099	.....	351,044	421,485	.....	1,157,056	1,080,946	.....	455,606	462,400	.....	249,355	.....			
807,815	.....	493,231	501,049	.....	1,037,973	1,246,213	.....	632,652	556,100	.....	319,012	.....			
777,183	.....	506,623	498,635	.....	1,305,672	1,275,171	.....	736,664	597,600	.....	317,887	.....			
828,447	.....	468,212	488,658	.....	1,371,780	1,371,780	.....	584,155	638,122	.....	339,230	.....			
746,800	.....	397,515	432,492	.....	1,140,145	1,037,963	.....	479,236	.....	.....	319,573	.....			
612,805	.....	340,350	386,598	.....	845,708	.....	.....	393,468	.....	.....	284,156	.....			
7,983,513	.....	4,681,562	4,831,731	.....	13,355,461	.....	.....	5,960,936	.....	.....	3,280,420	.....			
Illino. Central			Marietta and Cincinnati			Michigan Central			Milwaukee & St. Paul			North Missouri				
1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1870.	1871.			
(862 m.)	(974 m.)	(1109 m.)	(251 m.)	(251 m.)	(251 m.)	(284 m.)	(284 m.)	(284 m.)	(825 m.)	(936 m.)	(1,018 m.)	(404 m.)	(530 m.)			
\$659,137	\$654,587	639,540	\$99,541	\$90,177	13,883	\$384,119	\$337,992	418,755	\$454,130	\$396,171	396,700	\$213,101	188,385			
524,693	661,788	565,415	90,298	98,275	126,224	320,636	329,127	442,665	330,233	382,823	.....	196,207	.....		
709,644	644,374	.....	104,585	101,379	.....	386,527	380,430	.....	420,774	377,000	.....	239,161	.....		
568,282	597,571	.....	106,641	106,246	.....	411,814	412,030	.....	460,287	443,133	.....	269,400	.....		
640,974	695,253	.....	109,752	110,213	.....	403,646	406,283	.....	630,844	430,700	.....	259,000	.....		
778,260	759,214	.....	117,695	111,117	.....	366,623	363,187	.....	678,800	755,737	.....	208,493	.....		
696,228	645,768	.....	116,198	111,127	.....	329,950	326,891	.....	586,342	636,434	.....	196,720	.....		
841,363	861,357	.....	129,096	118,407	.....	353,569	378,880	.....	525,363	661,026	.....	229,090	.....		
979,400	870,584	.....	142,014	132,998	.....	473,546	467,990	.....	724,514	808,318	.....	264,690	.....		
914,406	862,171	.....	135,376	153,531	.....	490,772	511,477	.....	1,039,811	908,313	.....	234,962	.....		
814,413	841,990	.....	129,306	144,023	.....	448,419	453,873	.....	801,163	791,014	.....	266,836	.....		
696,677	755,232	.....	110,837	141,376	.....	374,542	423,735	.....	496,550	529,758	.....	255,726	.....		
8,823,482	8,851,492	.....	1,391,345	1,418,865	.....	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	
1870.	1871.	1870.	1871.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1870.	1871.	1870.	1871.	
(340 m.)	(393 m.)	(355 m.)	(355 m.)	(210 m.)	(210 m.)	(210 m.)	(222 m.)	(282 m.)	(521 m.)	(521 m.)	(521 m.)	(1038 m.)	(1038 m.)			
\$195,734	245,981	\$202,447	212,005	\$92,181	\$126,218	\$132,622	\$152,392	.....	\$284,192	\$257,663	365,174	\$528,529	479,572		
218,234	258,554	267,867	.....	95,665	122,372	127,817	158,788	.....	240,394	293,645	.....	500,139	305,769
253,065	.....	294,874	.....	113,894	.....	175,950	172,216	.....	342,704	295,298	.....	539,230	.....		
270,933	.....	289,550	.....	104,019	.....	171,868	172,347	.....	311,832	318,699	.....	680,970	.....		
246,266	.....	283,000	.....	115,175	.....	157,397	155,081	.....	312,529	340,892	.....	802,580	.....		
249,987	.....	263,328	.....	116,242	.....	154,132	150,719	.....	348,890	348,632	.....	746,450	.....		
211,219	.....	260,449	.....	107,524	.....	144,164	.....	.....	310,800	322,756	.....	643,458	.....		
300,971	.....	343,194	.....	122,000	.....	186,888	167,305	.....	450,246	466,431	.....	664,050	.....		
318,957	.....	356,677	.....	124,124	.....	202,238	175,453	.....	470,720	508,042	.....	728,525	.....		
355,187	.....	341,373	.....	127,069	.....	204,552	163,284	.....	422,368	451,293	.....	719,622	.....		
316,054	.....	324,659	.....	121,791	.....	189,351	152,909	.....	323,378	425,687	.....	571,379	.....		
255,471	.....	271,207	.....	119,073	.....	168,559	137,794	.....	434,283	386,254	.....	482,838	.....		
3,188,177	.....	3,479,776	.....	1,343,632	.....	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 (Periods, Last paid), and PAR. Includes entries for various railroads like Albany & Susquehanna, Atlantic and Gulf, etc.

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Periods, Last paid), and PAR. Includes entries for canals, miscellaneous stocks, and improvement projects like Chesapeake and Delaware, etc.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

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

The prices will be found on the quotation page previously.

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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 sections for Railroads and other securities.

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

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

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1871.

The continuance of mild weather has improved the condition of the street and caused the resumption of navigation on some of the Northern rivers, from which trade has derived a little stimulus, felt most in foreign goods; the leading domestic staples being disturbed by speculative considerations, have been variable, and close unsettled. It seems to be anticipated that the Spring business will be large, and, on the whole, fairly remunerative.

Cotton declined to 13½c. for low middling on the spot and 13 for future delivery, followed, however, by a reaction which has not been fully entertained. Breadstuffs have had a downward tendency since Monday, but closed firm. Groceries have been unsettled, but sugars show some reaction from the current point.

Tobacco has been less active, buyers having supplied their more pressing needs, are disposed to hold off for further orders, or until lower prices shall offer a better prospect for satisfactory returns. In the meantime, receipts continue liberal, and stocks accumulate. The sales of Kentucky Leaf for the week are about 550 hhd., of which one half for export, and made up, as heretofore, mostly of new crop, at 6½@8½c., plugs to medium leaf; the sales to cutters' and dealers' continue to be mainly of old crop at regular prices. In Seed Leaf, the business has been less active, and prices are weak and unsettled. The sales have been 450 cases new crop Pennsylvania on private terms; 100 do. State, crop of 1870, at 26c.; 75 cases fine Connecticut wrappers, crop of 1869, at 60c.; 100 do., assorted lots, at 35@58c.; and 100 cases New Ohio on private terms. In Spanish Tobacco the market has also been moderate, the sales embracing 186 bales Ambulena on private terms, and 500 do. Havana, 85c. @ \$1 00. Manufactured Tobacco shows a free export movement.

Provisions have been dull, and hog products show a material decline. Pork is about a dollar per bbl. lower; Mess closed to-day at \$21 50, cash, and better April and Prime Mess \$20 25@20 50; Lard closed at \$12½ for Prime Western Steam on spot, and better April; Bacon, 10½c. for Short Rib. The decline is attributable to a marked reduction of stuffer's limits. Beef is comparatively scarce, and fine Cheese has sold fairly for export, but closes weak. Butter has slightly declined under increased receipts.

Foreign fruits show more steadiness at the close, after some large sales at easier prices. Hops have been active for export at full prices. Whiskey has slightly advanced on small receipts from the West.

Hides have been fairly active at full and temporary prices. Leather in more demand. Tallow firm but quiet.

Metals have met with a fair demand. East India goods fairly active, but a slight dealing is quoted in Manila Hemp. Jute Butts have sold freely at 3¼c. gold. Seeds of all kinds have done better, Clover Seed is still taken freely for export.

Wool has become less active, owing partly to the extreme views of holders, and partly to manufacturers having supplied their wants for the present.

Freights have latterly been more active, especially in the shipment of Breadstuffs. The business to day embraced Cotton for Liverpool at ¼@5-16d, by sail; Grain at 5¼@6½d, by sail and steam; Wheat to London 6½d, and Flour 2s 5d; Wheat to Glasgow by steam, 6d; the latest rates paid for Provisions to Liverpool by steam were 30s for Bacon, 35s for Lard, and 40s for Cheese.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1871, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Haiti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total this week.	Total since January 1, 1871.	Same time 1870.
Breadstuffs—Flour . . . bbls.	179,879	15,485	21,138	200	7,300	1,350	59,393	1,350	22,244	10,239	8,670	39,640	1,825	7,841	15,741	14,166	273	48,688	351,529	296,602	
Wheat . . . bush.	1,346,431	31,415	30,335	9,728	238	238	7,766	238	8,380	6	256	4,567	1,140	1,800	1,065	105	1,908	1,908	14,920	16,282	
Rye . . . bush.	293,560	766	1,692	3,978	100	100	248	24	1,835	109	181	15	34	325	2,000	50	1,304	1,550	1,463,466	1,717,541	
Oats . . . bush.	500	60	328	3,347	2	2	166	2	1,835	1	12	5	82	325	1,800	1,248	5,447	1,406	8,644	6,185	
Corn . . . bush.	133,585	1,692	3,978	6,410	350	350	3,511	340	1,835	1,089	58	282	450	21	2,000	1,248	5,447	1,406	54,560	54,560	
Peas . . . bush.	379	97	97	97	2	2	166	2	1,835	29	195	5	124	21	2,000	1,248	5,447	1,406	16,497	16,497	
Candles . . . bxs.	2,755	180	180	180	350	350	3,511	340	1,835	99	340	82	124	21	2,000	1,248	5,447	1,406	8,621	8,621	
Coal . . . tons.	29,139	3,978	3,978	5,979	9,456	350	3,511	340	1,835	99	340	82	124	21	2,000	1,248	5,447	1,406	14,931	14,931	
Coffee . . . bags.	752,750	2,044,102	857,115	1,764,709	1,434,458	282,674	2,094,289	495,454	3,024	294,878	8,204	98,372	51,221	91	9,200	195,527	295,745	533,875	144,009	84,016	
Cotton . . . bales.	2,044,102	857,115	1,764,709	1,434,458	282,674	2,094,289	495,454	3,024	294,878	8,204	98,372	51,221	91	9,200	195,527	295,745	533,875	1,406	11,402	11,402	
Drugs . . . pkgs.	116,874	23,147	23,147	60	110	110	60	426	426	1,300	442	947	3,178	91	1,375	20	825	87	17,788	17,788	
Naval st.—Sp. Turp. bbls.	19,097	18,700	18,700	16,872	328	328	328	328	328	262	50	1,088	1,088	43	642	28	259	26	1,384	1,384	
Rosin . . . bbls.	162,086	1,950	17,248	16,872	1	1	1	1	1	45	61,640	136	164	43	67	19	78	9	134	134	
Tar . . . bbls.	3,337	1,950	17,248	16,872	1	1	1	1	1	16	11,497	329	1,749	43	6	6	482	11	183	183	
Oil cake . . . 100 lbs.	36,304	14,237	14,237	39,808	15,883	15,883	39,808	39,808	75	87	59,022	797	1,006	306	1,067	928	10,979	33,447	2,919	2,919	
Oil—Petroleum . . . galls.	126,631	39,250	477	511	361	361	511	361	43	43	2,050	425	410	51	1,393	300	598	3,217	11,778,000	7,800,985	
Whale . . . galls.	39,250	477	477	511	361	361	511	361	43	43	2,050	425	410	51	1,393	300	598	3,217	11,778,000	7,800,985	
Sperm . . . galls.	1,349	1,252,274	1,252,274	2,968,650	97,413	569,655	1,038,640	1,054,738	88	38	161	4	123	123	16	22	7	207	117,429	140,846	
Lard . . . galls.	642,718	520	520	47,982	160,418	287,256	1,054,738	1,054,738	23,568	514,006	1,767,539	333,767	1,136,515	244,327	168,641	456,633	901,641	388,803	117,429	140,846	
Provisions—Pork . . . bbls.	23,147	2,000	2,000	60	110	110	60	426	426	1,300	442	947	3,178	91	1,375	20	825	87	6,417	117,429	
Beef . . . bbls.	19,097	18,700	18,700	16,872	328	328	328	328	328	262	50	1,088	1,088	43	642	28	259	26	905,484	11,778,000	
Bacon, &c. . . 100 lbs.	162,086	1,950	17,248	16,872	1	1	1	1	1	45	61,640	136	164	43	67	19	78	9	3,024	11,778,000	
Butter . . . 100 lbs.	3,337	1,950	17,248	16,872	1	1	1	1	1	16	11,497	329	1,749	43	6	6	482	11	3,024	7,128	
Cheese . . . 100 lbs.	36,304	14,237	14,237	39,808	15,883	15,883	39,808	39,808	75	87	59,022	797	1,006	306	1,067	928	10,979	33,447	117,054	118,883	
Lard . . . 100 lbs.	126,631	39,250	477	511	361	361	511	361	43	43	2,050	425	410	51	1,393	300	598	3,217	117,054	118,883	
Rice . . . pkgs.	39,250	477	477	511	361	361	511	361	43	43	2,050	425	410	51	1,393	300	598	3,217	117,054	118,883	
Tallow . . . 100 lbs.	1,349	1,252,274	1,252,274	2,968,650	97,413	569,655	1,038,640	1,054,738	88	38	161	4	123	123	16	22	7	207	6,417	117,429	
Tobacco leaf . . . hhd.	642,718	520	520	47,982	160,418	287,256	1,038,640	1,054,738	23,568	514,006	1,767,539	333,767	1,136,515	244,327	168,641	456,633	901,641	388,803	117,429	140,846	
" manufactured &c.	23,900,202	3,130,374	1,150,207	2,603,202	97,413	569,655	1,038,640	1,054,738	88	38	161	4	123	123	16	22	7	207	905,484	11,778,000	
Whalebone . . . lbs.	16,735,105	1,252,274	844,911	2,968,650	160,418	287,256	1,054,738	1,054,738	23,568	514,006	1,767,539	333,767	1,136,515	244,327	168,641	456,633	901,641	388,803	117,429	140,846	
Total Values, 1871.	23,900,202	3,130,374	1,150,207	2,603,202	97,413	569,655	1,038,640	1,054,738	88	38	161	4	123	123	16	22	7	207	905,484	11,778,000	
" Values, 1870.	16,735,105	1,252,274	844,911	2,968,650	160,418	287,256	1,054,738	1,054,738	23,568	514,006	1,767,539	333,767	1,136,515	244,327	168,641	456,633	901,641	388,803	117,429	140,846	

2. Another fact which would appear to be settled is that more land is being put down to grain. There are two circumstances tending to produce this result: One is the very low price at which cotton is now selling; and the other, the promise that Breadstuffs will this next season continue to command pretty high rates on account of the late war in Europe which will create an extra demand for food from this country. Whether this land put under Breadstuffs will be made good to cotton by the cultivation of new land, we cannot of course state. The average pecuniary condition of the planter and the low price of cotton would not appear to make such a result likely.

GUNNY BAGS, BAGGING, &c.—The demand for cloth since our last has not been large, but former prices are pretty steady, especially for lots to arrive. We note the sale of 300 bales to arrive in Boston at 12½c., gold, in bond, 100 bales in Boston to be delivered June 1 at 19½c., currency, duty paid, and 500 rolls domestic at 20c. Bags most of the week have been quiet, but toward the close we note a very fair demand. Sales are 300 bales in Boston, per "Tennyson," 100 bales per "Mount Washington," and 100 bales per "Whittier," all at 11c., gold, in bond, held firmly at 16@16½c., currency, on spot. Hemp has been in good demand, and rules firm, but not higher; sales are 1,000 bales fair quality at 9½c., and 700 bales superior at 10½c., both per "Ringleader," and 4,000 bales to arrive at 10c., thirty and sixty days said to have been taken by a speculator. Jute is in fair demand, and rules very steady; sales are 2,000 bales low grade at from 5½c., gold, to 6½c., currency, 200 bales superior quality at 7½c., currency; in Boston 200 bales "M" "C" at same price, and 600 bales to come here at 7½c., currency. Jute Butts have moved freely at full prices; the sales are 1,400 bales on spot at 4c., currency, and 250 bales in Boston on spot at 4½c., currency, 500 bales per "Armita," at 3½c., gold, 500 bales per "Cavalier," at 4½c., currency, 1,300 bales per "Ivanhoe," at 3½c., gold, 1,600 bales per "Prince Patrick," 250 bales per "Lincoln," 250 bales per "Tennyson," all at 3½c., gold.

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

	—Week ending Mar. 10, 1871.—			—Week ending Mar. 10, 1870.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	3,127	4,399	21,775	1,893	3,270	22,258
Columbus.....	759	1,018	12,228	451	1,641	12,669
Macon*.....	902	2,064	11,057	556	825	15,939
Montgomery...	960	1,652	8,063	232	531	11,460
Selma.....	950	1,162	8,400	342	889	6,500
Memphis.....	10,980	15,299	42,919	10,660	6,832	27,283
Nashville†.....	3,870	3,232	7,785	783	500	5,699
	21,548	28,826	112,227	14,917	14,488	101,813

* A count of stock this week at Macon makes the stock to-night 11,057 bales.
 † A count of stock at Nashville this week disclosed the fact that there was 1,700 bales less of stock than the running count called for.

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

	1871.	1870.
Stock in Liverpool..... bales.	768,000	271,000
Stock in London.....	76,340	72,633
Stock in Glasgow.....	350	300
Stock in Havre.....	42,160	74,080
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).....	350,000	313,000
Afloat for France (American and Brazil).....	58,631	118,048
Total Indian Cotton afloat for Europe.....	161,178	118,048
Stock in United States ports.....	651,683	553,894
Stock in inland towns.....	112,227	101,813
Total.....	2,194,288	1,604,929

These figures indicate an *increase* in the cotton in sight to-night of 589,359 bales compared with the same date of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 24,669 bales, against 19,010 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. 11.	Feb. 18.	Feb. 25.	Mar. 4.		
Liverpool.....	14,887	11,913	17,260	21,030	377,358	184,211
Other British Ports.....	.....	1,196	.....	.....	6,734	381
Total to Gt. Britain	14,887	13,109	17,260	21,030	384,092	184,592
Havre.....	.....	.....	.....	.....	.....	11,376
Other French ports.....	.....	.....	.....	.....	.....	3
Total French.....	.....	.....	.....	.....	.....	11,379
Bremen and Hanover.....	600	1,302	1,049	2,465	12,593	24,279
Hamburg.....	.....	.....	.....	.....	5,038	15,893
Other ports.....	1,948	100	453	613	8,495	2,582
Total to N. Europe.	2,548	1,402	1,502	3,078	26,176	42,754
Spain, Oporto & Gibraltar &c.....	40	60	48	.....	2,363	.....
All others.....	.....	.....	200	561	763	1,809
Total Spain, &c.	40	60	248	561	3,126	1,809
Grand Total	17,475	14,571	19,010	24,669	413,394	240,534

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,440	88,178	.....	20,241	.....	3,128	.....	86
Texas.....	1,047	20,814	656	4,611	.....	.....	.....	.....
Savannah.....	3,588	155,012	3,168	29,234	.....	12,268	.....	12,515
Mobile.....	.....	6,245	1,591	7,008	.....	.....	57	.....
Florida.....	691	1,104	.....	.....	.....	.....	.....	.....
South Carolina.....	3,045	115,042	816	3,100	1,507	6,352	364	10,072
North Carolina.....	941	50,603	.....	407	.....	4,202	37	4,304
Virginia.....	4,347	155,367	3,457	39,603	19	59	1,460	43,786
North'n Ports.....	29	9,593	4,614	58,327	.....	.....	.....	.....
Tennessee, &c.....	13,985	158,654	1,107	13,201	467	10,845	101	23,221
Foreign.....	.....	.....	.....	95	.....	.....	.....	.....
Total this year	32,113	760,617	15,409	175,827	1,993	36,834	2,019	93,984
Total last year	10,486	504,327	6,160	147,318	814	36,834	1,997	73,034

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 144,072 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 Cuba, 999... Wisconsin, 3,475... Siberia, 1,011... Virginia, 2,642... Helvetia, 2,969... City of Paris, 886... Nebraska, 2,870... per ships Cultivator, 1,950... Marlborough, 2,567... Timoua, 1,591... per bark Magnolia, 100... ..	21,030
To Bremen—per steamers Weser, 1,235... America, 1,230... ..	2,465
To Antwerp—per barks Alexander, 311... Ludwig, 49... ..	360
To Christiana, via Glasgow—per steamers Assyria, 88... Anglia, 163... ..	253
To Trieste—per barks Letizia, 291... Candido, 270... ..	561
NEW ORLEANS—To Liverpool, per ships Lake Ontario, 3,212... John Parker, 4,260... Constance, 3,003... Hudson, 3,556... Palmyra, 2,802... Assam Valley, 3,180... Cashmere, 4,148... Advice, 4,073... per barks Punjab, 1,732... Kentuckian, 3,852... Caroline O. Small, 2,156... Metz, 2,456... Catharine Scott, 871... Bobycite, 1,117... ..	40,418
To Bremen—per steamer Frankfurt, 2,867... per ship Giant's Causeway, 3,782... per bark Martha A. McNeil, 2,971... ..	9,620
To Antwerp—per brig J. W. Hunt, 1,288... ..	1,288
To Amsterdam—per barks Kathleen, 1,398... Anna Walsh, 1,548... ..	2,946
To Cronstadt—per ship Marcia C. Day, 2,913... per bark Egeria, 1,757... ..	4,670
To Reval, Russia—per bark Insula Capri, 1,093... ..	1,093
To Barcelona—per bark Prosperidad, 1,379... ..	1,379
To Santander—per bark Hermine, 500... ..	500
To San Sebastian—per bark Hermine, 770... ..	770
To Genoa—per ship John Harvey, 2,106... per bark E. A. Kennedy, 3,129... ..	5,235
To Trieste—per brig Theresa, 970... ..	970
To Tobasco—per schooner River Queen, 23... ..	23
MOBILE—To Liverpool, per ships Emerald Isle, 4,441... Adept, 3,301... ..	7,742
To Cork—per ship Ida Lily, 1,862... ..	1,862
To Queenstown—per bark Magnet, 1,738... ..	1,738
To Barcelona—per brig Rosalie, 279... ..	279
CHARLESTON—To Liverpool, per barks Sailor Prince, 1,471 Upland... Ueland, 639 Upland, and 166 Sea Island... ..	2,276
To Gottenburg—per bark Professor Schweigaard, 1,052 Upland... ..	1,052
To Baltic Port, Russia—per bark Emanuel, 825 Upland... ..	825
To Barcelona—per bark Elvira, 785 Upland... ..	785
SAVANNAH—To Liverpool, per ships Cynosure, 4,312 Upland... Ottawa, 3,400 Upland... Alfred, 3,814 Upland... per barks J. L. Dimmock, 3,366 Upland... Flora, 1,050 Upland, and 357 Sea Island... ..	16,329
To Cork, for orders—per ship Gaspee, 3,080 Upland... ..	3,080
To Bremen—per bark John Campbell, 2,125 Upland... ..	2,125
To Cronstadt—per bark Alfred, 1,633 Upland... ..	1,633
TEXAS—To Liverpool, per ship Montague, 2,526... per bark Niord, 954... per brigs Henrietta, 485... Maria, 700... ..	4,665
To Amsterdam—per barks Stormy Petrel, 1,410... Richard Pearse, 1,060... ..	2,470
BALTIMORE—To Liverpool, per steamer European, 1,224... per bark Mokanna, 757... ..	1,981
To Bremen—per steamer Berlin, 1,646... ..	1,646
Total	144,072

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

	Liverpool.	Cork.	Queens-town.	Bremen.	Antwerp.	Amsterdam.	Cronstadt.	Barcelona.	Total.
New York.....	21,030	.....	.....	2,465	360	2,946	4,670	1,379	24,669
N. Orleans.....	40,418	.....	.....	9,620	1,288	2,946	4,670	1,379	68,912
Mobile.....	7,742	1,862	1,738	.....	.....	.....	.....	.....	11,624
Charleston.....	2,276	.....	.....	.....	.....	.....	.....	.....	4,938
Savannah.....	16,329	3,080	.....	2,125	.....	.....	1,633	.....	23,167
Texas.....	4,665	.....	.....	.....	.....	2,470	.....	.....	7,135
Baltimore.....	1,981	.....	.....	1,646	.....	.....	.....	.....	3,627
Total	94,444	4,942	1,738	15,856	1,648	5,416	6,303	2,443	144,072

Included in the above totals are 253 bales from New York to Christiana, and 561 bales to Trieste; 2,946 bales from New Orleans to Amsterdam, 1,093 bales to Reval, Russia, 500 bales to Santander, 770 bales to San Sebastian, 970 bales to Trieste, 5,235 bales to Genoa, and 23 bales to Tobasco; 1,052 bales from Charleston to Gottenburg, and 825 bales to Baltic Port.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 110½ and 111½, and the close was 111½. Foreign Exchange market is weak to-day. The following were the last quotations: London bankers', long, 109½@109¾; short, 110½@110¾, and Commercial, 109@109½. Freights closed at 5-16@½ by steam and ¼@5-16d. by sail to Liverpool.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, March 10, 5 P. M.—The market has ruled quiet to-day, with a downward tendency, sales of the day footing up 10,000 bales, including 2,000 bales for speculation and export. The sales of the week have been 72,000 bales, including 18,000 bales for export and 5,000 bales for speculation. The stock in port is 768,000 bales, of which 421,000 bales are American. The stock of cotton at sea bound to this port is 512,000 bales, of which 350,000 bales are American.

	Feb. 17.	Feb. 24.	March 3.	March 10.
Total sales.....	61,000	84,000	.....	72,000
Sales for export.....	10,000	17,000	.....	18,000
Sales on speculation.....	3,000	5,000	.....	5,000

stocks importers can gain no advantage for the present. Domestic has been in moderate uncertain demand, and the supply available pretty large with prices mainly in buyers favor though receivers hold out rather stiffly for extreme rates on choice goods, parcels of which are few and far between. Sugar-House Molasses still selling very well for Southern shipment and firmer at 22c in hhds and 25c in bbls the latter the favorite. Sales of 575 hhds old Cuba, (about 400 to arrive coastwise) 575 hhds. Cuba clayed, 950 hhds new Cuba Muscovado; 225 hhds. Porto Rico; and 1,475 bbls. New Orleans.

The receipts at New York, and stock in first hands, Mar. 9, were as follows:

Table with columns: Imports this week, Stock in first hands, Cuba, P. Rico, Demerara, Other, N. O. (hhds, bbls)

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:

Table with columns: Sugar (Boxes, Hhds), Molasses (Hhds), New York, Boston, Philadelphia, Baltimore, New Orleans, Total

*Including tierces and barrels reduced to hhds.

SPICES.

In a general way everything appears to be pretty much as last noted, the volume of business proving small and values nominally unchanged. The most liberal stock on hand is of Cassia, and invoices of this can be bought on comparatively easy terms, but for other leading grades dealers talk very firmly, as there is little or nothing here available, and all recent advices indicate few cargoes in transit and small shipments from the point of production. A better European call is also anticipated, and if realized will, in all probability, require most of the supplies offering for several months. Among the jobbers there is a fair general movement, without any great activity; and as a few of the leading dealers control the position prices are firm and uniform.

FRUITS, &c.

The market for Layers is held more firmly than at the date of our last, but business is still confined to jobbing lots for the immediate wants of the city trade. Prunes and Sardines are both quiet, but remain steady at the late advance. Under a pressure to sell, on the other side, Sardines declined to 15c. gold, to arrive. The low prices, however, stimulated a demand, and the market recovered full 1c. gold, the sales for the week footing up about 1,000 cases, mostly quarter boxes, to arrive. Almonds have met with a fair sale, but are not quotably changed. Walnuts are in good request, and the tendency of price is still upward. In other descriptions we do not learn of any important change or transactions.

In Foreign Green Fruits the demand is good, and steady prices rule. The supply has not been very large, but there are a great many vessels due here now, and as fast as they come are sold with as much dispatch as possible. The first arrival was the brig "Ann and Mary," on the 9th about noon, and the cargo of 3,579 boxes Palermo Oranges and 1,381 do. Lemons sold at three o'clock. The largest sale of the season is announced for to-morrow. West India fruit has not been so plenty, and meets with a steady good sale at \$12@13 per barrel for Oranges; \$40@45 per thousand for Baracoa Coconuts; \$65 for Carthagea do., and \$2.50@2.75 per bunch.

Domestic Dried are very quiet for Apples, and the market may be called a little easier for State Apples, but not actually lower. Southern are rather more steady in value, on account of their cheapness compared with State. Blackberries are steady, but not active. Peaches of all kinds, except inferior pared, are scarce, and in demand at high prices. Old unpared sell quite readily at about 1c. per pound below the nominal price of new. Pitted Cherries, Plums, and Raspberries have all sold freely, and the latter have increased in value. Peanuts have been actively dealt in, both here and in the growing districts, and prices have advanced with still an upward tendency. Pecans are rather quiet and though firmly held are not higher.

Domestic Green are quiet, caused probably by the large supply and cheapness of Mediterranean Oranges. Prime Apples are steady at \$4.75@5.25 good do., \$4@4.50. Cranberries sell at \$3@3.50 per crate for fair, and \$3.7@3.4 for best.

Canned goods are in only moderate demand, and we note no change in quotations for some time past; jobbing about as follows: Tomatoes, 2 lbs., \$1.75, @1.80 per dozen; 3 lbs., \$2.35@2.40. Peaches, 2 lbs., \$2.25@2.30; 3 lbs., \$3.20@3.4. Corn, Eastern, \$2.75; Baltimore, \$3.50. Lobster, 1 lb., \$2; 2 lbs., \$3. Borden's Condensed Milk, 16 oz., \$2.90. Pineapple, 2 lbs., \$2.75, 3 lbs., \$3.25 per dozen; and Peas, 2 lbs., \$3.50@3.4 per dozen.

ADVICES FROM PRODUCING MARKETS.

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

Table with columns: Date of sailing, Name of Vessel, From, Black, Green, Japan, Total (lbs)

Total known to be afloat... Total exports to U. S. ports, June 1 to Jan. 10, 1871... Total exports to U. S. ports, same time 1869...

Rio Coffee.—Mail dates to February 4th are at hand, which give the following particulars of the market. Total sales for the past fortnight amounted to 65,000 bags, of which 32,800 bags were for the United States. Quotations were unchanged, though a considerable advance was demanded by holders. Stock at date, 75,000 bags. Daily arrivals have averaged about 7,900 bags.

Java Coffee and Sugar.—We have reports by mail, dating Jan. 12, 1871. Coffee in good enquiry; transactions are very limited, as stock of last year's crop are nearly closed, nominal quotation f31@f35 for the extreme grades. Of the Padang sale of 56,000 piculs, on December 30, it is estimated that 30,000 piculs will be shipped to America. About this year's crop the report is unfavorable, the heavy rains having done much damage, and it is generally believed that the crop will be much smaller than last year.

SUGAR.—There has been a brisk demand; the last month transactions have taken place at f15.75@f16, and lately f16.50 has been paid, below which nothing is obtainable, owing to last year's crop being nearly exhausted. For delivery, of this year's crop, some 60,000 piculs have been sold at f14.75@f15, which latter price is still being offered.

Table with columns: Date, Vessel, Coffee (pcls.), Sugar (pcls.)

Total piculs of 136 pounds... 2,164 96,337

Cuba Sugar.—HAVANA, March 4.—Owing to the quietness which prevails in the leading British markets and the declining prices in the United States, the majority of buyers have reduced their offers to 10rs. per arroba No. 12 for classes suitable for those quarters; but most planters have continued firm in their former pretensions of 10 1/2 @ 10 3/4 rs., especially for good strong sugars, and there has accordingly been but little done during the week. The actual demand is almost entirely for crystalized sorts, which are paid at higher figures than those noted above, say, at 10 1/2 @ 10 3/4 rs. No. 12. Now that peace between France and Germany has been signed, there will very likely be an improving demand for these sugars from the former country. Anticipating this, and with the certainty of a small crop here, holders appear to pay little attention to the adverse cable reports concerning some of the leading foreign markets. The demand closes quiet, at firm prices.

The sales which have been reported during the week amount to about 8,500 boxes of all kinds against 5,000 boxes last week.

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

Table with columns: To, Boxes, Hhds.

Total export of the week to all countries... 29,373 5,229

The general movement at both ports has been as follows:

Table with columns: Rec'ts this week, To U. S., To all Ports, Stock at date

New Orleans Molasses.—The supplies are light, and are now nearly all fermenting. Good Molasses is scarce. The market is bare, or nearly so, of Prime and Choice not fermenting. Poor Molasses is neglected, while good is in request. The receipts on Wednesday and Thursday were mostly sold at 15@25c. per gallon for inferior Fermenting; 30@40c. for Good and Prime Fermenting; 50@55c. for prime to strictly prime not Fermenting, and 59@60c. for choice. Yesterday the market was dull, without any change in prices.

Table with columns: Receipts, Exports, Sugar, Molasses

PRICES CURRENT.

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

Table with columns: Tea, Duty paid

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

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

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

Table with columns: Rice, Raigoon, dressed, gold in bond

Table with columns: Spices, Cassia, in cases, do, Ginger, Race and Af (gold), Mace, Nutmegs, casks, do cases Penang

Table with columns: Fruits and Nuts, Raisins, Seedress, new, mat. 6, do Layer, 1870, do Sultana, do, do Valencia, do, do London Layer

Table with columns: DATES, Currants, new, Citron, Leghorn, Prunes, Turkish, old, Prunes, Turkish, new, Prunelles, Dates, Figs, Smyrna, Cherries German

Canton Ginger..... 9 00@	Peaches, pared..... 15 @ 23
Almonds, Languedoc..... @ 19	do unpared, qrs & hlvs 10 @ 13
do Tarragona..... 22 @	Blackberries..... 12 1/2 @
do Ivica..... @ 19	Cherries, pitted..... 18 @ 21
do Sicily, soft shell..... @	Pecan Nuts..... 14 @ 15
do Shelled, Spanish..... @ 35	Hickory Nuts..... 2 40 @ 2 75
do paper shell..... 32 @	Peanuts, Va, g'd to fncy do 2 75 @ 3 00
Sardines..... 31 @	do com. to fair do 1 75 @ 2 50
Sardines..... 18 1/2 @ 19	do Will. g'd to best do 2 25 @ 3 00

Grocers' Drugs and Sundries.

Alum..... 3 1/2 @ 3 1/2	Essom Salts..... @ 16 1/2
Bi-Carb, Soda (Eng.)..... 4 1/2 @ 4 1/2	Sic. Licorice..... 21 @ 33
Borax..... 30 @ 31	Calabra Imitation..... 11 @ 12 1/2
Sal Soda, Cask..... 1 1/2 @ 2	Madder..... gold. 15 @ 20
Sulphur..... 3 1/2 @ 16	Indigo, Madras..... gold. 80 @ 1 51 1/2
Saltpetre..... 8 @	do Manilla..... gold. 19 1/2 @ 20 1/2
Coppers..... 70 @ 73	Cordage, Manilla, 1/4 and 3/8..... 19 @ 19
Camphor, in bbls..... 11 @ 12 1/2	Sisal..... @

THE DRY GOODS TRADE.

FRIDAY, P. M., March 10, 1871.

There has been some improvement in the jobbing trade during the week, the number of buyers in the market having been largely increased, while the Spring-like weather has had the effect to stimulate a more liberal distribution of all seasonable fabrics. Buyers do not seem disposed to purchase large lots; the trade thus far has not been sufficient to break jobbers' stocks, hence the demand from this class of buyers for goods to replenish their assortments remains very light. The Spring season has never before opened so late as in the present instance, the current trade being no heavier than has usually been experienced about the middle of February. Still, the fact exists that dealers throughout the country hold very small stocks of goods, and as consumers generally appear to be in a sufficiently prosperous condition to enable them to make purchases of at least average amounts of goods, it is believed by dealers that there will yet be an active trade done, and that the aggregate business of the season will be very satisfactory. The grain-growing sections of the West and Southwest are in an easy financial condition, and the demand from dealers in those localities promises to be large. In the South, money is tight, and the sales to the exclusively cotton-growing districts will naturally be small.

Collections are coming in freely from nearly all sections, and we hear of but few points where dealers are asking an extension of time. The retail trade has scarcely opened, even in the large cities, excepting at the South. From all we can learn, however, the prospects are favorable for a fair season, the low prices at which goods are selling being calculated to stimulate an active traffic.

DOMESTIC COTTON GOODS.—There has been but little change in the general features of the market since our last report. Trade in brown and bleached cottons continues good, especially with jobbers, while agents are well sold up on all prominent makes of standard qualities. Colored cottons are improving, but the trade lacks spirit, and is usually backward. Denims of the best makes are in short supply in first hands, and other goods are not held in larger amounts than are usual at this season of the year. Corset Jeans have met active sale throughout the week to manufacturers and distributors at full prices. Prints have been steadier at the decline, but are moving with little, if any, more freedom than at the time of our last report. There seems to be little probability of a further decline, however, the stock being firmly held by agents, while jobbers have agreed not to break prices. On other lines the market is firm and unchanged, but there is thought to be a lack of stability on many lines of both brown and bleached goods.

DOMESTIC WOOLEN GOODS.—There is a good trade doing in fine and medium grade fancy cassimeres, in first hands, both clothiers and distributors being liberal purchasers, though the bulk of the sales are to the latter. Low grade cassimeres are not very active, but meet fair sales for this season of the year. Stocks of all grades are light, and the amount carried over into next season will be smaller than for any previous season for many years. The demand for faced goods is not quite so active as at the time of our last report, but these fabrics are still moving in considerable amounts, and the stocks held by the agents for the principal mills is unusually small. The jobbing trade in woollens remains small, but is said to be improving slightly. Shawls of popular marks sell freely, but the demand lacks spirit in consequence of jobbers holding good stocks, the demand from retailers not having been sufficient as yet to break their original assortments and necessitate second purchases.

FOREIGN GOODS.—Importers have not done so large a trade as during last week, but the business has been very satisfactory, and more activity is looked for as soon as the jobbing trade picks up. Dress fabrics in medium and low-priced styles are in good request, and are held at steady prices. Thin fabrics are meeting

moderate sale to the Southern trade, while the demand from other sections is mainly for more effects, plaid poplins and orleans, and similar fabrics suited to the earlier trade. Laces and white goods are selling more freely, and the season's business in these goods will, it is thought, be much more active than was that of the spring season last year. Woollens are in good demand, light blue cloths being especially active and scarce. The silk trade is improving as the demand from consumers increases, and the movements are good, as compared with other fabrics. The demand is chiefly for low and medium priced fancies, though high priced goods are in fair request.

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

	FROM NEW YORK.		FROM BOSTON.	
	Domestics.	Dry Goods.	Domestics.	Dry Goods.
	pkgs.	Val.	pkgs.	Val.
Total for the week....	213	\$20,282	12	\$2,733
Since January 1, 1871.	3,103	286,918	388	81,427
Same time 1870.....	2,147	279,986	570	150,254
" " 1869.....	2,345	260,060	437	184,658
" " 1868.....	2,417	184,273	793	302,153
" " 1867.....	894	111,748	.....	.....
" " 1866.....	3	.....	.....	.....
" " 1865.....	13,314	.....	.....	.....

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, without important feature, and prices are well sustained. We annex quotations: Amoskeag A 36 12 1/2, do B 36 12, Atlantic A 36 18, do D 36 11, do 36 H 12 1/2, Appleton A 36 13, Augusta 36 11 1/2, do 30 10, Bedford R 30 8 1/2, Boott O 34 10 1/2, Commonwealth O 27 8, Grafton A 27 8, Great Falls M 36 11 do S 33 10, Indian Head 36 13, do 30 10 1/2, Indian Orchard, A 40 13, do C 36 11, 11 1/2 Laconia O 39, 12 do B 37 11, Lawrence A 36 11, Lyman C 36 11, do E 36 12 1/2, Medford 36 12, Nashua fine O 33 11, do R 36 13, do E 40 14 1/2 Newmarket A 36 11, Pacific extra 36 12 1/2, do L 36 11 1/2, Pepperell 7-4 22 1/2, do 8-4 25, do 9-4 27 1/2, do 10-4 32 1/2, do 11-4, 37 1/2, Pepperell E fine 39 13, do R 36 12, Pocasset F 30 8 1/2, Saranac fine O 33 11, do R 36 13, Stark A 36 12 1/2, Swift, River 36 9, Tiger 27 8.

BLEACHED SHEETINGS AND SHIRTINGS continue moderately active at fairly firm quotations. We quote: Amoskeag 46 16 1/2, do 42 15, do A 36 15, American A 36 12 1/2, Androscoggin L 36 16 Arkwright WT 36 18, Ballou & Son 36 13, Bartletts 36 14 1/2, do 33 13 1/2, Bates XX 36 17 @ 18, Blackstone AA 36 14, Boott B 36 13 1/2, do O 30 11, do R 23 9, Clarks 36 17 1/2, Dwight D 40 18, Ellerton 10-4 45, Forestdale 36 15, Fruit of the Loom 36 15-16 Globe 27 7, Gold Medal 36 13, Great Falls Q 36 16 Hill's Semp. Idem 36 15, Hope 36 13, James 36 15, Lonsdale 36 15 1/2, Masonville 36 15 1/2 @ 16, Newmarket C 36 12 1/2, New York Mills 36 21 Pepperell 6-4 22 1/2, do 10-4 37 1/2, Tuscarora XX 36 18 @ 19, Utica 5-4 25 do 6-4 38, do 9-4 47 do 10-4 52 1/2, Waltham X 33 11, do 42 15 1/2 do 6-4 22 1/2, do 8-4 27 1/2, do 9-4 32 1/2, do 10-4 37 1/2 Wamsutta 36 20.

PRINTING CLOTHS are quiet but firm at 6 1/2 c 6 1/4 x 6 1/4 on hand and 6 @ 6 1/2 c for future deliveries.

PRINTS are steadier at the recently reduced quotations, and are moving well as compared with other fabrics. We quote as follows: American 10 1/2, Albion solid 11, Allens 11, do pinks 11 1/2, purples 11 1/2, Arnold 8 1/2, Atlantic 6, Dinnell's 11, Hamilton 10 1/2 @ 11, London mourning 10, Mallory 11 1/2, Manchester 10 1/2, Merrimac D 11, do W pink and purple 13 1/2, do W fancy 12 1/2, Oriental 10 1/2, Pacific 11, Richmond's 10 1/2, Simpson Mourning 10 1/2, Sprague's pink 11 1/2, do blue and White 11, do shirtings 10, Wamsutta 7 1/2.

PRINTED LAWNS AND PERCALES are fairly active at the annexed quotations: Pacific Company's lawns are quoted by agents at 14c for fancy, 15 for chocolate and white, 15 for black and white, and 15 for plain and colors; do. organdies 15, do. percales 22 1/2 each for fancy and shirting; Manchester printed lawns, 14; do. do. piques 13 1/2.

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

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

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

COTTON BAGS.—American \$80 00, Great Falls A \$35 00, Lewiston \$32 50, Ontario A \$35 @ 40 00, Stark A \$35 00.

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

STRIPES.—Albany 7 1/2, Algoden 16 1/2, American 11 @ 12, Amoskeag 19 @ 20, Hamilton 19 @ 20, Haymaker 13 @ 14, Sheridan A 10 1/2, do G 10 1/2, Uncasville A 12 @ 13, Whittenton A A 22 1/2.

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

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

MOUSSELINE DELAINES.—Pacific 18, Hamilton 18, Pacific Mills printed armures 19, do Imperial reps 22 1/2, do aniline 20, do plain assorted colored armures 18, do do Orientals 17, do do alpacas 21, do do corded do 22 1/2.

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