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CONTENTS.

THE CHRONICLE.

The Banks and the Funding Process.....	389	Changes in the Redeeming Agents of National Banks.....	394
A New Pacific Railway.....	390	Latest Monetary and Commercial English News.....	394
Steam Power for Canals.....	391	Commercial and Miscellaneous News.....	396
Breadstuffs.....	392		
Railroads of New York.....	393		

THE BANKERS' GAZETTE AND RAILWAY MONITOR.

Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks National Banks, etc.....	397	Railway News.....	401-2
Quotations of Stocks and Bonds.....	400	Railroad, Canal and Miscellaneous Stock List.....	403
		Railroad, Canal and Miscellaneous Bond List.....	404-5

THE COMMERCIAL TIMES.

Commercial Epitome.....	406	Groceries.....	410
Cotton.....	407	Dry Goods.....	411
Breadstuffs.....	409	Prices Current.....	412

The Chronicle.

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THE BANKS AND THE FUNDING PROCESS.

Some changes have been made in the funding arrangements of Mr. Boutwell which appear to give satisfaction to the financial firms whose more active co-operation was desirable. The result has been to stimulate subscriptions, and to make the success of the negotiation certain. The funding process has also been accelerated by the continued ease of the money market, and by the certainty that no more of our Government fives can be had on such good terms as those now offering. There are some rumors of approaching activity in the money market; and a few of the speculative cliques are said to be preparing to lock up greenbacks with a view to take advantage of the April drain of currency and deposits to the interior. These rumors do not seem, however, to disturb confidence or to embarrass the movements of Mr. Boutwell and his agents. The sudden rise in government bonds on Thursday, with other movements at the Stock Exchange, afford conclusive evidence of the small weight attached to the prognostications of coming trouble.

Some of the banks have taken the opportunity of this improved aspect of affairs to urge Mr. Boutwell to allow the six per cent Currency Bonds, granted to the Pacific railroads, to be deposited as security for currency with the Department at Washington. There are a large number of new banks

organizing, and the demand for the currency sixes would be much increased if the compliance of Mr. Boutwell could be secured. In anticipation of success the price has been run up 2 per cent; which is an easy process, as these bonds are in few hands, and the floating aggregate is small. The whole issue to all the roads amounts but to \$64,618,832. Of this sum the banks have deposited at Washington \$18,499,000, Savings banks and Trust Companies hold some 27 millions, and capitalists hold for permanent investment 10 or 12 millions. Hence there are not more of these bonds afloat than 8 or 9 millions. This sum is so small that Mr. Boutwell has not seen it desirable to change the rule of the Department. The public and the majority of the banks acquiesce in the decision.

Those who hold the bonds, however, have published a pamphlet which has had a wide circulation, and contends that Mr. Boutwell, by the terms of the currency law, is bound to accept from the banks any and all registered government bonds as security for bank circulation, and that by the cessation of his late controversy with the Pacific roads relative to the interest, he cannot discriminate against these subsidy bonds, but must accept them on just the same terms as Five-Twenties or Ten-Forties. To this Mr. Boutwell replies that the argument misrepresents both the intent of the law and the settlement with the Pacific Railroads. The Currency law intended to create a market for the war debt of the government. The Pacific bonds form no part of that war debt. And the amount is so insignificant as not to justify any exception in their favor, especially as the parties to be benefited are banks whose privileges in regard to circulation should not be extended unless in view of some great public benefit. As to the Pacific Railroads, the recent settlement simply decided that the government had chosen the wrong remedy, and had acted contrary to law in withholding the sums due the companies on account of transportation. Several questions as to ultimate payment of principal and interest remain in abeyance, and appear likely to be adjusted hereafter very satisfactorily by the government transportation being more fully made to pass over these roads so as to cover all the interest and more.

Still it must be conceded to these banks that section four of the National Currency Act declares that the term "United States bonds" as used in said act "shall be construed to mean all registered bonds now issued, or that may hereafter be issued, on the faith of the United States, by the Secretary of the Treasury in pursuance of law;" that section five of the act of July 1, 1862, to aid in the construction of the Pacific Railroad, directs the Secretary of the Treasury upon certain conditions to issue to the company constructing said road "bonds of the United States;" and that on comparing the bonds so issued with other bonds of the United States, concerning which there is no question, we find the indebtedness

of the United States acknowledged and their obligations to pay certain sums of money upon certain conditions, expressed in the same words in both classes of bonds, attested in both cases by the seal of the Treasury Department, and by the signature of the Register of the Treasury. Still all this being conceded, the question arises why did not the National banks buy these bonds when they were first issued, and were selling at very low prices? The answer Mr. Boutwell gives is that these are "currency" bonds and not "gold" bonds. They are not redeemable in gold. They run for a quarter of a century, and are therefore subject to such vicissitudes as may at any time prior to their maturity depreciate our irredeemable currency. These bonds lack the fundamental characteristic of the war debt which is all payable in specie, and Congress never designed, nor could it safely be designed, that any but specie bonds payable interest and principal in coin, should ever be used as a foundation for our bank currency.

To this the banks reply that these currency bonds sell for more than the Five-Twenties, and are really worth more than the gold bonds. Their argument is as follows:

Taking the new 5 per cent "funded bonds" at par in gold as a standard, and supposing them to run for 27 years, then by Price's tables I find that a 27-year six per cent bond is worth 114½ in gold; to this add the gold premium on the 114½, and it is shown that the sixes are worth 127½ in currency. Now, deduct a fair estimate for the premium on the gold interest which will be received annually on the five per cent bonds from now until specie payments are resumed, and the balance will be the true currency value of the currency sixes. I estimate thus, supposing gold to be at an average of 10 per cent premium for the whole 27 years. Then the holder of a \$1,000 5 per cent bond gets \$55 in currency per annum, and the holder of a currency six gets \$60. This calculation is on the basis that no resumption of specie payments is to take place, and it is giving the worst possible aspect to the currency sixes. If resumption takes place in a few years, the sixes are worth at least 14 per cent more than the fives, or 124 in currency.

This argument proves that the bonds are good; but it does not meet Mr. Boutwell's argument about the coin basis. For the time, therefore, the controversy is suspended. It may be expected to come up in another form however, as the banks say they intend to submit their claims to the adjudication of the courts.

The banks are so few, however, which are agitating this question, that it is regarded as of subordinate importance, and it does not in the least degree threaten the hearty co-operation of these institutions with Mr. Boutwell in disposing of the new loan, or in any of his negotiations of a like character in the early future.

A NEW PACIFIC RAILROAD.

Some interest has been excited in Wall street by the announcement of the Canadian Inter-oceanic Railroad. Encouraged by the growing prosperity and rapid success of our Pacific Railroad connecting the Atlantic seaboard with San Francisco and the Orient, some British capitalists long ago projected a line to pass from sea to sea through British territory, from Halifax to Vancouver's Island. The scheme has been in abeyance; but on Wednesday, at Ottawa, Sir George E. Cartier, on the part of the Canadian Government, proposed in the House of Commons that any company undertaking the construction of the road shall be aided with \$1,500,000 a year. This new Pacific Railroad enterprise having thus been formally adopted by the Government of the Dominion, doubtless with the sanction of the Imperial Government at home, it only requires that a dividend of 5 per cent a year should be guaranteed on the whole capital; and the 130 millions of dollars which the road will cost could doubtless be easily raised in England. To this guarantee there is considerable opposition by the advocates of light taxation; and the subject has further complications by being connected with the rather unpopular measures for the immediate admission of British Columbia as an integral part of the Canadian

Confederation. In the unsatisfactory state of the finances of the Dominion the opposition is very active, but its success is doubtful.

The railway will be 2,500 miles long. It is to be begun in 1873 and finished by 1881. The work is to go on simultaneously at both ends. By the new route British Columbia is to be connected with the Canadian railways by a road which will give England a short path to India and China over her own territory and subject to her exclusive control.

The route has not been fully surveyed as yet; but its general direction is along the 50th parallel, our Southern Pacific road taking the 32d parallel, the Northern Pacific the 46th, and our Great Central Pacific route the 41st parallel. The new Canada Pacific is to start from Bute Inlet, opposite Vancouver's Island, and to terminate at Lake Nipigon, to the northwest of Lake Superior. At Bute Inlet the harbor accommodation is very good. Crossing the Cascade mountains at the Tete Jaune pass, at a low elevation, the new road is to descend in easy grades down the gradual slope of the Saskatchewan Valley to Manitoba. This is the district formerly known as Prince Rupert's land, surrendered by the Hudson's Bay Company last year, but not at once confederated with the Dominion. The population in 1869 of the whole territory comprised in British Columbia and Manitoba was reported at 28,405 persons. Their total commerce in 1865 was £228,591, in 1866 £202,448, in 1867 £111,796, in 1868 £112,699, in 1869 £152,926. In 1870 the commerce was about £280,000, while the population is estimated at 45,000. It is easy to see that in such a sparse undeveloped region the local traffic for years to come must be extremely small. Much reliance is placed on the large land grant, and the income therefrom will be considerable, though in so high a latitude the temptation to emigrants will be much less than in our own sunnier and more inviting lands. The through traffic, as experience shows, will yield very small net earnings towards paying the guaranteed 5 per cent on the outlay. As the road will therefore be a dead weight on the Canadian Treasury of six and a half millions of dollars a year, at least, it is not difficult to see the ground of the vehement opposition the scheme is meeting from a few economists in the Canadian legislature.

There are rumors, however, that the Imperial Treasury will in some way interpose, and the railroads of British India show that England is prepared to make great sacrifices to secure in any contingency a free development and an uncontrolled communication for her oriental customers and her Indian possessions. As a great military road the British Pacific offers advantages which cannot be overestimated for the consolidation and unification of the Colonies. At present our Central Pacific road offers the only swift route through an English-speaking country to the ports of the western coasts of this Continent; while the Panama Railroad offers similar facilities to the ports of South America. The Asiatic ports of Russia, the newly opened ports of Japan and China, the Sandwich Islands, the Spice Islands, New Zealand and Australia, are all developing a new active trade with this country and with Europe. Still the through freight will cost heavily on this long English railroad, and will seek other less costly and established routes. Travel and express freight may, perhaps, be attracted from the better known routes to the new British road. But it is uncertain. There is every reason to believe that the ten years in which this road is to be finished will make New York the undisputed master of European, and San Francisco of Asiatic communication over this Continent.

Moreover, England will find the Suez route to India, whether by railroad or canal, both cheaper and quicker than her proposed Inter-oceanic Railway. The Cape of Good

Hope route will be cheaper, if not quicker. From England to China the time by way of Suez may be less, but the cost higher. To Japan and New Zealand the route over some part of this continent will be much the quickest, as also to the Pacific ports, from Sitka in the north to Valparaiso in the south. But before this road is opened, travel will have become so accustomed to move in our channels of transportation as to be loath to leave them. "Trade loves its old grooves," as we are told, and we should not have attracted to our new American routes so much of the through traffic with the Orient, but for the disturbance of the old routes of travel, by the gold discoveries, the Crimean war, the Indian mutiny, the troubles in Egypt, the Suez Canal, the Mont Cenis summit and tunnel railways, the wars and rumors of war in Continental Europe, and finally by the disturbance of the old Marseilles line of packet steamers and their transfer to Brindisi on the Adriatic, whence steamers can find a much shorter line of voyage to Alexandria than from Marseilles. So great a revolution has not had its analogy in the changes of the grand routes of commerce since the taking of Constantinople by the Turks and the discovery of the Cape of Good Hope by Vasco Di Gama. Our Pacific Railroad was not constructed a year to soon, to enable it to attract over our territory the rich oriental commerce thus disturbed from its old channels. When the quietude has been re-established and trade has become established in its settled grooves, it will not be so responsive to new impulses or so susceptible of new directions.

STEAM POWER FOR THE CANALS.

A bill is now pending in the Legislature at Albany which seeks the accomplishment of important practical results, and which, with the modification of certain objectionable features, should become a law without unnecessary delay. Its object is to encourage the invention of some practical means of applying steam power to the movement of canal tonnage, and to this end it authorizes the State Treasurer to pay the sum of one hundred thousand dollars to the owner of any patented plan by which canal-boats may be propelled by steam, caloric or electric power without injury to the banks of the canal. In order that the relative practicability and economy of the different plans may be intelligently decided upon, it is further provided that, during the month of June next, persons owning such inventions shall each be invited to place upon the canal a boat to be propelled by machinery, and submit the same to an examination by a commission consisting of Messrs. George B. McClellan, E. S. Prossner, Van R. Richmond, George Geddes, W. S. Nelson, and others, who shall require all boats submitted to them to make, in their presence, a trial of at least twenty miles, and as much further as they may consider necessary. The conditions to be complied with are as follows: *First*, the boats must make an average speed of three miles an hour, without producing waves great enough to wash the banks; *second*, when making the trial trip each boat must carry one hundred and fifty tons of freight; *third*, each boat must be capable of backing as well as of moving forward; *fourth*, all inventions will be subjected to a competitive test, and each commended in proportion to its simplicity, economy, durability, the amount of tonnage surrendered to machinery, and the inconvenience its adoption would occasion to commerce.

The importance of this bill consists in the fact that it recognizes the importance of substituting steam for horse power in the movement of canal tonnage, and offers an opportunity for the practical trial of all plans now urged by inventors upon the attention of the business community, under circumstances that would secure for the best system the official approval which is needed to gain for it the confidence of

capitalists who may be invited to assist in organizing a company for its practical application to the movement of the canal traffic. There are, however, several objections to it in its present form, the chief among which is found in the fact that it proceeds upon a total misconception of the conditions which are really indispensable to the successful application of mechanical power to the movement of the tonnage of the canals. From a long study of, and a somewhat intimate acquaintance with the subject, we are convinced that what is needed is not steam propulsion but steam traction; in other words, not some ingenious device by which each boat can be made self-propelling, but some form of tug which can draw a train of boats, say five or six, at an average speed of from three to five miles an hour. This is the problem which must be solved, and until its solution is reached it will not be possible to dispense with those relics of antiquity, the tow-path, the mule team and the driver.

The condition under which steam is to be applied to the movement of canal freights are, and must ever remain, the same as those under which it is applied to the movement of railroad freights—namely, the largest possible traction power with the smallest possible consumption of fuel. It will be readily understood by any one even superficially acquainted with the subject of railroad transportation, that if it were necessary to apply power to the movement of each freight car separately, the cost of carrying freights would be increased ten, and in some instances twenty-fold. Not only would each car have a reduced capacity in proportion to the space occupied by its machinery, but each would require a skilled engineer to manage it; and the wages of the engineer, together with the consumption of fuel and oil, and the wear and tear of machinery, would necessitate so great a charge per ton per mile on the freights carried in it, that cartage over common roads would be found cheaper, even for long distances. Much the same results would attend an experiment with propelling machinery on the canals, if each boat were to be made to run by a power of its own, however ingenious the method of its application.

Again, the canal is now fully equipped with tonnage. If any such plan should be adopted, all this must be changed. To build new self-propelling boats to take the place of those now engaged in the movement of canal freights, or to rebuild this immense fleet of barges to admit of the introduction of steam machinery into each, would scarcely be considered practicable; and yet one or the other must be done if steam is to be generally applied on any such principle. But even supposing this original obstacle overcome, is it probable that the increase in speed would so far offset the increased cost of canal freights as to enable the shippers to compete successfully with the railroad companies? Experience has demonstrated to the contrary. It will be remembered that the application of steam to the movement of canal tonnage, on a plan conforming to the conditions of the bill above mentioned, was thoroughly tried on the Erie canal some twelve years ago, and finally abandoned as impracticable. For the propulsion of separate boats nothing better than the common screw is needed, since it meets all the requisite conditions, and is quite as economical as any other method. Some twelve or fifteen years ago a number of capitalists, prominently connected with canal business, undertook the construction of several splendid propellers, built with especial reference to the transportation of grain freights, and the question of steam power on the canal was considered solved. In one sense it was. The boats were in all respects adapted to the business for which they were designed, and there was no lack of freights to employ their full carrying capacity; but after a long trial they were finally withdrawn from the canal as unprofitable, for the simple rea-

son that they could not carry freights as cheaply as they could be carried in boats moved by the primitive horse power. There is, certainly, no good reason for repeating this experiment, for the same results would be reached now as then. As we have before said, what is needed is simply steam traction, which will provide for the movement of canal tonnage, as we find it, without necessitating costly alterations in the barges now engaged in this business, and which will increase the speed of canal navigation while proportionately diminishing its cost. Until this can be furnished no attempt to apply steam will be successful.

We heartily approve of a formal recognition by the State of the necessity for some improvement in the present system of canal traction, and of the appointment of a commission of experts to examine and report upon the practicability of the various plans suggested by ambitious inventors; but to authorize the payment of a State bounty for a device for propelling single boats, would be a waste of money and could only be excused by a plea of ignorance on the part of the Legislature as to the true nature of the difficult mechanical problem for which a solution is sought.

POSITION AND PROSPECTS OF BREADSTUFFS.

When the surrender of Paris was announced, and the termination of the war between France and Prussia became probable, we took occasion, in view of the anticipations which were entertained respecting the effect to be produced upon the markets for Breadstuffs by the restoration of peace, to utter a word of caution to operators both here and at the West. How entirely those suggestions have been justified, will be understood from the fact that prices at any time since, have not been as high as they were then, although favored by smaller stocks here, reduced receipts at the lake ports (we refer in this more particularly to Flour and Wheat), an unusually large export demand for Flour, some decline in ocean freights, a strong speculative feeling, and an easy money market;—a combination of circumstances sufficient, one would suppose, to have caused a material advance in prices. But the fact was, prices were already high. The increased export demand for our Flour and Wheat, which was caused by the war on the Continent, began early in April, 1870, and ceased in March, 1871, lasting about eleven months, and effecting in its progress a considerable reduction in the surplus stocks which we held one year ago, and producing a marked advance in prices, a comparison of which may now be advantageous:

	March 29, '71.	March 27, '70.
FLOUR..... Shipping Extras, per bbl.....	\$6 65@ \$6 80	\$4 65@ \$4 85
Superfine.....	6 10@ 6 50	4 40@ 4 65
Western trade and family brands.....	7 00@ 9 00	5 00@ 8 50
WHEAT..... New Spring, No. 2, per bush.....	1 56@ 1 58	1 10@ 1 14
New Amber Winter.....	1 67@ 1 70	1 25@ 1 28
CORN..... New Western Mixed.....	82@ 84	98@ 1 05
New Western Yellow.....	84@ 85	1 02@ 1 05
RYE..... New.....	1 12@ 1 20	93@ 1 00
OATS..... Western, New.....	67@ 69	55@ 58
Ohio and State.....	64@ 71	58@ 62
BARLEY..... State.....	95@ 1 05	80@ 95
Canadian.....	1 19@ 1 22	1 00@ 1 10

These figures show an advance in Flour and Wheat of more than forty per cent, and some improvement in all the coarse grains except Corn, the position of which is changed from scarcity to a full supply. At the same time the average price of English Wheat has risen from 40s. 6d. to 53s. 11d., an advance of about thirty-five per cent. This large advance has been so gradually made, and attended with such frequent and sharp fluctuations, that it will doubtless occasion surprise to many who have given the matter close attention. Is it likely to be maintained? is a question which, in view of the approach of the resumption of inland navigation, is exciting no little attention.

It is to be regretted that the statistics of the movement of our Breadstuffs are not more completely and accurately kept. Those of New York and Boston, and of the lake ports, are; but those of such important markets as Baltimore and Phila-

delphia are not considered of sufficient importance by the commercial journals of those cities to require more than a partial record. We have endeavored to supply previous deficiencies in the annexed table of receipts, but have not been able to extend it further back than to January 1st:

RECEIPTS OF FLOUR AND GRAIN AT THE PRINCIPAL RECEIVING MARKETS FOR THE WEEK ENDING MARCH 25TH:

At	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
Chicago.....	21,122	39,973	155,869	46,914	12,727	3,753
Milwaukee.....	7,329	27,283	2,590	7,514	2,069	2,243
St. Louis.....	21,678	118,717	121,738	95,963	6,740	3,083
Toledo.....	6,590	25,285	67,130	19,201	800	.....
Detroit.....	9,256	17,668	19,143	17,854	4,036	.....
Cleveland.....	5,000	17,850	10,150	9,750	1,600	.....
Toronto.....	1,000	830	.....	870	6,358	.....
Total for week....	71,975	247,606	376,620	198,166	34,330	9,084
Previous week.....	76,634	247,774	296,195	168,223	30,912	9,839
Cor. week in 1870....	92,843	206,253	292,449	77,770	49,588	10,225
Since January 1.....	878,144	4,601,878	5,554,229	1,985,503	622,458	214,873
Same time 1870.....	1,159,051	4,791,828	3,517,517	1,822,242	411,181	170,429

As for our exports, statistics are even more incomplete. They seem to indicate an increased export from the Atlantic seaports to the extent of nearly two hundred thousand barrels—say about 800,000 bbls. this year against 600,000 bbls. last year; an increase which, taken in connection with a falling off in the receipts of nearly three hundred thousand barrels, as indicated above, is a very formidable one. In fact, it would appear that the receipts have exceeded the exports in twelve weeks only about 78,000 bbls., so that the country has been subsisting through the winter almost entirely upon the stocks in store and the production of local millers. But the favorable aspect of this statement has many qualifications. Stocks of Flour were everywhere large on the first of January, and that millers have been busy is demonstrated by the fact that the visible supply of Wheat has fallen off more than two millions of bushels, in the face of receipts nearly as large this year as last, with no increase in the export. Two million bushels of Wheat will make four hundred thousand barrels of Flour, and with stocks two hundred thousand barrels greater on the seaboard in January, 1871, than in January, 1870, it must be evident that no scarcity of Flour can exist. Besides the higher prices of Flour and the relative cheapness of Corn Meal, tend to reduce the consumption of Flour in our own and other markets.

As regards Wheat, it may be fairly estimated that the visible supply at this time is about 8,700,000 bushels against about 10,200,000 bushels one year ago. But the wheat trade for April, 1871, opens under far different auspices than that of April, 1870. Then the Continent came into our market with peremptory orders, and although the demand was no doubt stimulated by the low prices current, a moderate advance in prices did not check the movement; now, there is little demand, except from Great Britain and on orders within strict limits. Then freights were low; the English steamers took out hundreds of thousands of bushels of Wheat at 3@3½d. per bushel; it was only a combination among them that raised the rate to 4d.; now, with Corn competing for room, the rates are nearly doubled. Receipts are at present as large as then. The time has arrived when the receipts usually increase, and when a large outward movement, to prevent an increase of (if not to reduce) stocks in store becomes inevitable. Stocks in the leading British markets have become considerably reduced by the call upon them from the Continent, but it must be remembered that this call has now nearly ceased, and that even the present reduced stocks about equal the average of former years. With respect to the probability of a revival of this Continental demand, indications are very uncertain. There was, of course, great waste and destruction during the progress of the Franco-German war, and undoubtedly the sowing of fall grain was much interfered with. Besides, the crops of 1869 were in many parts deficient, so that no great surplus was carried over. There is still a small demand from Spain. On the

whole, then, the situation in France, Germany and Belgium would seem to indicate that a call upon Great Britain and the United States, to meet a deficiency, will be necessary, but of course so long as the present disorganization in France continues shipments to that quarter must be held in check. And may it not prove that the means of buying have been largely swept away by the same causes which seem to have made buying necessary? The revolutionary proceedings in Paris have greatly impaired the credit of France and her people; industrial pursuits have been crippled by the war, and all legitimate sources of income diminished. Vast quantities of food have already been shipped to French markets, and when these shall be exhausted spring will be well advanced. Hence there can be no certain reliance placed upon the renewal of any considerable demand from the Continent; and, under these circumstances, unless there is strong evidence of a short crop this season in Great Britain, the

West may be considered fortunate if its surplus for the remainder of the crop year can be disposed of without incurring any considerable reduction in values.

In the coarser grains, the situation may be regarded as more favorable to holders. The partial failure of the last hay crop has led to an increased demand for grain for feeding purposes. Corn, though in large supply, moves off very freely, both for export and consumption. It is relatively much cheaper than any other cereal. Not only does Great Britain want a large and steady supply, but the Eastern and Middle States have a great deficiency to be made good. Oats and Barley, though showing a full yield and liberal stocks, appear to be much wanted, and the comparatively high prices which Oats are bringing, seem to be no impediment to their sale, while the use of Barley for malting exceeds all previous experience.

RAILROADS OF THE STATE OF NEW YORK.

Below will be found a statement of the stocks, bonds and debts, cost, earnings, dividends, &c., for the year ending September 30 1870, of the Railroads, in whole or in part, in New York State, compiled from the Annual Reports of the Companies to the State Engineer and Surveyor.

Railroads.	Capital account.			Total.	Length of track.			Cost of Road Operated.	Gross earnings.			Expenses and rents.	Net earnings.	Dividends.		
	Stock.	Bonds.	Debt.		Main.	Branch.	Other.		Pass'ger.	Freight.	Other.				Am't.	Rate.
Adirondack.....	3,763,000	930,000	1,766,923	6,459,923	49'00	.....	1'00	2,881,918	49'00	19,296	46,471	1,557	67,324	49,208	18,116	.....
Albany & Susquehanna.....	3,087,800	4,154,925	414,921	7,657,646	142'00	.....	19'87	7,791,036	164'00	305,842	511,003	63,859	880,704	800,321	79,883	.....
Albany & Vermont.....	600,000	.....	.....	600,000	12'00	.....	.....	600,000	.....	.....	.....	.....	.....	.....	.....	.....
Albany & West Stockbridge..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic & Great Western....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avon, Genesee & Mt. Morris..	194,250	20,000	.....	214,250	15'50	.....	0'50	217,812	15'50	18,685	10,994	3,085	32,944	20,464	11,480	5,036
Black River & St. Lawrence..	128,216	.....	.....	128,216	12'00	.....	.....	123,694	.....	.....	.....	.....	.....	.....	.....	.....
Black River & Woodhull.....	10,800	.....	115	20,915	10'50	.....	0'25	10,208	10'50	.....	.....	.....	.....	.....	.....	.....
Blossburg & Corning.....	250,000	.....	15,633	265,633	15'64	.....	5'41	528,346	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Albany.....	19,150,800	1,798,520	470,000	21,419,320	200'40	49'68	88'60	21,938,628	269'68	2,183,192	3,265,482	331,313	5,785,987	3,955,673	1,830,314	1,753,378
Boston, Hartford & Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buffalo, Bradford & Pittsbg'.	2,286,000	585,500	.....	2,871,500	28'00	.....	2'00	2,869,500	172'50	201,740	264,823	4,169	479,732	359,784	110,948	.....
Buffalo, Corry & Pittsburg....	428,717	700,000	443,664	1,572,381	43'20	.....	4'00	1,498,629	43'20	86,416	169,446	8,944	264,806	186,808	78,008	.....
Buffalo & Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buffalo, New York & Erie....	950,000	2,283,000	.....	3,333,000	142'00	.....	14'20	3,333,000	.....	.....	.....	.....	.....	.....	.....	.....
Buffalo & Washington.....	498,552	.....	107,655	606,207	16'03	.....	1'00	631,221	16'03	23,643	29,294	1,518	54,455	43,845	10,610	66,500
Carthage, Water, & Sack'ts H.	60,431	.....	9,431	69,862	.....	.....	.....	28,776	.....	.....	.....	.....	.....	.....	.....	.....
Cayuga & Susquehanna.....	589,110	.....	.....	589,110	34'61	.....	5'50	589,111	.....	.....	.....	.....	.....	.....	.....	.....
Cazenovia & Canastota.....	281,164	200,000	.....	481,164	15'00	.....	0'50	473,769	.....	.....	.....	.....	.....	.....	.....	.....
Chemung.....	380,000	.....	.....	380,000	17'36	.....	17'36	400,000	.....	.....	.....	.....	.....	.....	.....	.....
Clove Branch.....	150,000	.....	2,591	152,591	4'25	.....	1'00	150,000	4'25	457	10,278	100	10,835	13,326	Loss.	30,000
Cherry Valley Sharon & Alb'ny	275,000	300,000	10,000	585,000	20'91	.....	0'84	600,000	.....	.....	.....	.....	.....	.....	.....	.....
Cooperstown & Susq. Valley.	307,383	100,000	28,606	435,989	16'00	1'00	0'25	447,528	17'00	21,216	18,628	2,302	42,146	26,689	15,457	.....
Dunkirk, Warren & Pittsburg	468,000	273,000	25,000	766,000	.....	.....	.....	639,000	.....	.....	.....	.....	.....	.....	.....	.....
Duchess & Columbia.....	1,458,470	1,500,000	115,639	3,074,109	43'00	.....	6'00	2,406,173	43'00	22,367	41,294	1,075	64,736	79,210	Loss.	25,000
Elmira, Jeff'n & Canandaigua	500,000	.....	.....	500,000	46'84	.....	2'89	500,000	.....	.....	.....	.....	.....	.....	.....	.....
Elmira & Williamsport.....	1,000,000	1,620,000	.....	2,620,000	78'00	.....	14'00	2,620,000	78'00	.....	.....	.....	.....	.....	.....	.....
Erie.....	83,536,910	28,398,300	.....	106,935,210	459'00	151'25	389'75	73,945,587	845'27	3,166,877	11,825,289	1,187,195	16,179,361	14,824,860	1,354,501	.....
Erie & Genesee Valley.....	68,830	.....	.....	68,830	.....	.....	.....	41,024	.....	.....	.....	.....	.....	.....	.....	.....
Erie & New England.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Far Rockaway Branch.....	75,000	75,000	.....	150,000	6'00	.....	.....	95,173	.....	.....	.....	.....	.....	.....	.....	.....
Flushing & North Side.....	201,000	825,000	.....	1,026,000	11'00	.....	.....	399,235	.....	.....	.....	.....	.....	.....	.....	.....
Fonda, Johnst'n & Gloversv'le	50,900	300,000	.....	350,900	10'00	.....	.....	383,425	.....	.....	.....	.....	.....	.....	.....	.....
Glen's Falls.....	96,639	125,000	.....	221,639	5'79	.....	0'07	221,639	.....	.....	.....	.....	.....	.....	.....	.....
Goshen & Deckerstown.....	104,294	226,500	51,500	346,294	11'64	.....	0'32	289,361	11'64	4,767	24,280	1,308	30,355	20,306	10,049	.....
Greenwich & Johnsonville....	126,300	130,000	10,000	266,300	14'00	.....	0'26	252,484	.....	.....	.....	.....	.....	.....	.....	.....
Harlem Extension.....	4,000,000	4,000,000	40,509	8,040,509	114'00	2'00	.....	8,039,500	116'00	66,034	122,020	5,565	193,619	226,438	Loss.	.....
Hempstead & Rockaway.....	50,000	100,000	.....	150,000	5'50	.....	.....	150,000	.....	.....	.....	.....	.....	.....	.....	.....
Hudson & Boston.....	175,000	.....	.....	175,000	17'38	.....	4'00	208,036	17'38	.....	.....	.....	.....	.....	.....	.....
Hudson River.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hud. Susp. B. & New Eng. R'y.	18,750	.....	.....	18,750	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ithaca & Athens.....	286,730	.....	.....	286,730	.....	.....	.....	268,386	.....	.....	.....	.....	.....	.....	.....	.....
Ithaca & Cortland.....	205,860	.....	.....	205,860	.....	.....	.....	205,860	.....	.....	.....	.....	.....	.....	.....	.....
Lake Champlain & Moriah....	200,000	.....	110,140	310,140	7'18	.....	.....	296,464	7'18	.....	51,646	.....	51,646	44,633	6,963	.....
Lake Ontario Shore Line.....	22,545	.....	.....	22,545	.....	.....	.....	22,545	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore & Michigan So.....	34,938,000	22,001,000	1,573,315	58,512,315	942'25	118'83	95.45	52,804,745	1061'08	4,225,298	8,306,254	639,683	13,171,235	8,238,935	4,892,300	.....
Lebanon Springs.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Long Island.....	3,000,000	1,500,000	240,000	4,740,000	98'00	60'00	15'80	5,016,402	158'00	391,412	296,447	63,615	751,474	612,187	139,287	.....
Middleburg & Schoharie.....	85,000	16,000	600	101,600	5'75	0'75	0'75	101,600	6'50	6,488	3,260	1,796	11,544	9,136	2,228	.....
Middletown & Crawford.....	84,537	.....	10,151	94,688	.....	.....	.....	18,688	.....	.....	.....	.....	.....	.....	.....	.....
Middlet'n, Union & Wat. Gap	110,050	225,000	56,350	391,400	13'00	.....	0'52	351,883	13'00	10,723	29,100	6,983	46,606	32,043	14,563	.....
Montgomery & Erie.....	150,315	177,000	4,550	331,865	10'26	.....	0'66	288,565	10'26	76,79	1,715,544	415,060	131,363	2,261,967	1,409,307	852,650
Monticello & Port Jervis....	405,557	500,000	3,000	908,557	12'00	.....	.....	622,323	.....	.....	.....	.....	.....	.....	.....	.....
Montreal & Plattsburg.....	1,000,000	.....	.....	1,000,000	23'00	.....	23'00	1,000,000	43'00	49,354	65,838	3,725	118,917	122,229	Loss.	.....
N. Y. Central & Hudson Riv. 99.	428,330	13,681,807	1,167	103,111,904	541'75	296'00	640'61	69,722,501	937'75	6,738,592	14,489,216	1,135,511	22,363,319	14,297,055	8,066,264	6,861,241
N. Y. Housatonic & North'n.	221,700	141,500	33,400	396,600	5'11	.....	.....	394,088	.....	.....	.....	.....	.....	.....	.....	.....
New York & Harlem.....	8,000,000	5,701,840	.....	13,701,840	130'75	2'12	45'50	13,763,272	156'87	1,048,887	1,288,688	371,502	2,709,077	1,711,688	997,389	640,000
New York & New Haven.....	6,750,000	1,061,500	.....	7,811,500	62'29	.....	67'12	8,320,665	76'79	1,715,544	415,060	131,363	2,261,967	1,409,307	852,650	675,000
N. York & Oswego Midland....	4,902,709	1,946,800	25,250	6,874,759	152'00	49'00	7'50	8,318,648	147'00	117,139	166,470	26,330	309,989	167,509	142,480	.....
Niagara Br. & Canandaigua....	1,000,000	.....	.....	1,000,000	99'00	.....	.....	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....
North Shore (L. I.).....	193,445	135,000	6,000	334,445	8'00	.....	.....	300,549	.....	.....	.....	.....	.....	.....	.....	.....
Northern of New Jersey.....	1,000,000	400,000	.....	1,400,000	21'25	.....	4'50	527,452	.....	.....	.....	.....	.....	.....	.....	.....
Nyack & Northern.....	53,025	100,000	40,634	193,659	4'33	.....	.....	143,674	.....	.....	.....	.....	.....	.....	.....	.....
Ogdensburg & L. Champlain..	5,051,800	529,800	101,464	5,683,064	118'00	4'00	18'00	5,765,779	122'00	162,394	863,217	20,302	1,041,413	646,483		

—A new code for telegraphing, which is said to be very complete and to have met with much success in England, is now being introduced in this country by Francis B. Felt & Co., Publishers, No. 445 Broome street. This code is the invention of Major Frank Bolton, late instructor of army signalling at the school of engineering in England, and is very elaborate and claimed to be quite simple and easily understood, and so perfectly arranged as to save from 50 to 400 per cent of the regular cost of telegraphing by ordinary messages. Messrs. C. F. Varley, Cyrus W. Field and William Thompson state in regard to this code, that they have witnessed several trials of Bolton's system of coding messages, transmitted through the Atlantic cable, first by the Morse Alphabet in full, and then codified. The messages have been correctly transmitted, and the time occupied in doing so through the cable has shown a saving in favor of Bolton's Code, for messages of ordinary character, varying from 50 to 400 per cent according to the nature of the message.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 23d 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.
Illinois— Vandalia.....	The Farmers' and Mechanics' Nat'l Bank.....	Ocean National Bank of New York and Manufacturers' National Bank of Chicago, approved.
Illinois— Aurora.....	The Union National Bank.....	The Second National Bank of Chicago, approved.
Illinois— Lanark.....	The First National Bank.....	The Ninth National Bank of New York and the Mechanics' National Bank of Chicago.
Minnesota— St. Peter.....	The First National Bank.....	The National Bank of Commerce of Chicago, approved.
Minnesota— Winona.....	The Winona De- posit Nat'l Bank.	The First National Bank of New York and Manufacturers' National Bank of Chicago, approved.
Connecticut— New London.....	The National Bank of Commerce.....	The National Revere Bank of Boston, approved in place of the Suffolk National Bank of Boston.
Illinois— Seneca.....	The First National Bank.....	The Manufacturers' National Bank of Chicago, approved.
Illinois— Chicago.....	The Fourth Nat'l Bank.....	The Third National Bank of New York, approved in place of the Na- tional Park Bank of New York.
Illinois— Monmouth.....	The Monmouth Na- tional Bank.....	The City National Bank of Chicago, approved in addition to the Third National Bank of New York.
Kentucky— Franklin.....	The First National Bank.....	The Third National Bank of New York.
Virginia— Petersburg.....	The Commercial National Bank.	The Third National Bank of New York.

New National Banks.

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

1,805—The Farmers' National Bank of Keithsburg, Ill. Authorized capital, \$50,000; paid in capital, \$50,000. Wm. Drury, President; C. S. Orth, Cashier. Authorized to commence business March 24, 1871.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.19 @ 11.19½	Mch. 17.	short.	11 84
Antwerp.....	3 months.	25.57½ @ 25.62½	"	"	25.34 @ 25.37½
Hamburg.....	"	13.10½ @ 13.11½	"	"	13.8½
Paris.....	"	25.60 @ 25.70	"	"	—
Paris.....	short.	25.15 @ 25.22½	"	"	—
Vienna.....	3 months.	12 7½ @ 12.77½	"	3 mos.	122.70
Berlin.....	"	6.26½ @ 6.27½	"	"	6.23½
Frankfort.....	"	120½ @ 120¾	"	short.	119¾
St. Petersburg	"	30½ @ 30¾	Mch. 14.	3 mos.	31½
Cadiz.....	"	48½ @ 49½	"	"	—
Lisbon.....	90 days.	52½ @ 52¾	"	"	—
Milan.....	3 months.	27.05 @ 27.10	"	"	—
Genoa.....	"	"	"	"	—
Naples.....	"	"	"	"	—
New York.....	"	—	Mch. 17.	60 days.	109¾
Jamaica.....	"	—	Feb. 24.	90 days.	1 p. c. premium.
Havana.....	"	—	Mar. 10.	60 days.	17
Rio de Janeiro	"	—	Feb. 22.	"	24½
Bahia.....	"	—	Feb. 26.	"	24½
Valparaiso.....	"	—	Jan. 31.	"	45½ @ 46
Pernambuco.....	"	—	Feb. 28.	"	24½ @ 24¾
Singapore.....	60 days.	4s. 5d.	"	"	—
Hong Kong.....	"	4s. 5d.	Feb. 22.	6 mos.	4s. 4½d.
Ceylon.....	"	4 p. c. dis.	"	"	—
Bombay.....	"	1s. 10¾d.	Mch. 11.	"	1s. 11 3-16d.
Madras.....	"	"	"	"	—
Calcutta.....	"	"	Mch. 11.	"	1s. 11½d.
Sydney.....	"	½ p. c. dis.	Feb. 2.	30 days.	1½ p. c. prem.

[From our own correspondent.]

LONDON, Saturday, March 18.

After a protracted discussion the old army bill introduced by the Government has been read a second time. An amendment had been proposed, but at a late hour last night the leader of the opposition suggested that it should be withdrawn. Mr. Gladstone, however, insisted that it should be negatived without a division; and although Col. Loyd Lindsay offered to withdraw it, the Premier carried his point. The discussion, protracted as it has already been, has up to the present time been confined chiefly to the advantages and disadvantages of purchase. The advocates of the system contend that as the British army has done great things

with purchase, matters should remain as they are. The opponents of the system, while admitting that in the past the British officer has fought bravely, argue that he will be more efficient and equally brave with its abolition. So great has become the necessity of rendering these islands secure and proof against surprise, that it has been found imperative to remodel our whole military system, and in undertaking this, the Ministers of the Crown have found out that the system of purchase which prevails in nearly every regiment of the British army blocks the way to reform. The sanction of Parliament has therefore been found necessary to remove what the Ministers, and it must be added the majority of the country, consider to be an abuse. The British army, indeed, can scarcely be called, at the present moment, the army of the nation, although paid for by it. It is more the army of the officers who retire and change about almost as they please, and traffic in commissions with a desire for gain. If purchase is abolished, as it most certainly will be, (for if the Ministers are defeated in Parliament, they will make an appeal to the country, and will, in all probability, return with a large majority), the British army will be open to all young men who desire to make war a study, and to make themselves as proficient as a time of peace will allow in all the details of a campaign. There may be fewer of the monied class in it, but it is not money that is wanted, but brains and industry, for the wars of modern times are carried on by scientific rules, and not alone by bravery. The weapons of destruction now in use have altered materially the tactics of warfare, and it is with a desire of modernizing our system, and of keeping pace with the times, that the Ministers are urging upon the Crown the abolition of purchase. There can, indeed, be little doubt of the fact that the present Parliament will authorize the change. The leader of the opposition in the House of Commons, if leader he may now be called, has not opposed the proposed change, and only objects to the bill on the ground that it does not make enough soldiers. That, however, is a portion of the bill which can be amended in committee, and the number of our soldiers can be easily augmented if Parliament desires it. The object of the Government is to render our army both efficient and economical, and augment year by year the number of men trained to bear arms. One would think that after the slaughter of last year, we should remain at peace for the next few years, and if there should be any elements of success in the new bill, a marked change in our military position would by that time have been effected. The whole of our armaments are now being very largely increased and perfected, and our dock-yards and arsenals have not shown so much activity since the Crimean war. The tax-payer will be anxious to know how much all this will cost, and what will be his share of the burden. We shall know what the next income tax will be in the course of a few days.

The trade of the country is quiet, there being but little speculation in any department. Taken altogether, however, a firmer tone is apparent, and as the winter has almost, if not quite, passed away, an active trade in spring goods will soon be carried on. There have been large arrivals of cotton at Liverpool this week, but the market has improved and prices are higher. The export demand has considerably improved of late, and this year the shipments from Liverpool have been 153,848 bales, being double the quantity sent away in the corresponding period last year. Large quantities of cotton were sent here from Havre whilst the war was in progress, and as the mills in France are now being re-opened as quickly as circumstances will admit, a decided increase in the export movement must naturally be expected to take place. A telegram received from Havre, this week, mentions that a small supply—1,337 bales—of cotton was afloat from the United States to that port. This is a feature which one is glad to see, and it is to be hoped that it will be backed up by larger quantities, and be the means of giving employment to a large proportion of the French people. The following relates to the trade of Manchester :

Within the last two days this market has assumed a firmer tone, and buyers have found the tendency of prices going against them. Several circumstances have contributed to bring about this result. In the first place, confidence was pretty general that prices last week were upon the whole moderate, which caused producers to adhere rather firmly to their quotations, even in the absence of business. Then the large arrivals of cotton were counteracted in a great measure by spinners being tempted to buy cotton freely, owing to the choice afforded them by the large stock offered for sale; and again, so far as information has reached us this week, the receipts of cotton at the American ports have shown at last a decided falling off, which has given more confidence to holders. These causes, in conjunction with the satisfaction felt at no increase being made in the bank rate of interest, have combined to give a better tone to the market. The downward tendency of last week and the disposition which then prevailed to anticipate lower prices have been arrested, and in some departments of the market even an advance on last week's rates has been obtainable. This, however, is about all that can be said in favor of any improvement which has taken place, and the tone of the market to-day has certainly not been any better than it was yesterday. Buyers see no argument in the future to warrant them in paying any decided advance on the present scale of prices. Almost all foreign markets are well supplied with goods, and an advance in prices would place a serious obstacle in the way of getting rid

of shipments already sent out, and would probably involve merchants in heavy losses. Even as things are, it is very problematical whether recent shipments may not fail to realize profitable returns. In the afternoon the tone of the market became quieter. A fair business has been done yesterday and to day, but it can scarcely be said that an advance has been really established. Compared with late years, spinners are now doing well, but in many departments the profits which they are making are much exaggerated. During the present week good qualities of 40's mule in the bundle have been sold so low as 12½d. per lb., 40's pin cops at 11½d. per lb., 50's pin cops at 12½d. per lb., and 2½'s water twist at 1s. per lb. These may not be general market prices quoted, but sales of good yarn at such rates, and for fair quantities, have actually occurred during the week.

Annexed is a return showing the imports and exports of cotton into and from the United Kingdom, from September 1 to March 15, compared with the corresponding period last year:

	1870-1.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
American.....	bales 1,286,39	167,335	564,821	57,814
Brazilian.....	221,639	27,392	253,655	35,093
East Indian.....	62,121	30,130	792,098	316,941
Egyptian.....	177,410	5,332	1,2627	2,443
Miscellaneous.....	161,288	4,677	66,273	9,378
Total.....	2,415,761	503,040	1,793,479	421,749

Annexed is a return showing the imports and exports of breadstuffs into and from the United Kingdom during last week, and since the commencement of the season, compared with the corresponding periods in 1869-'70:

FOR THE WEEK ENDING MARCH 11.

	1870-'71.		1869-'70.	
	Imports.	Exports.	Imports.	Exports.
Wheat.....	cwt. 624,516	213,827	2,358,4	7,021
Barley.....	140,88	6,411	73,086	33
Oats.....	35,177	50,753	2,1557	9,965
Peas.....	17,618	493	2,055	433
Beans.....	75,37	93	31,031	7
Indian corn.....	29,833	683	210,701	105
Flour.....	101,29	45,62	43,627	183

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

	1870-'71.		1869-'70.	
	Imports.	Exports.	Imports.	Exports.
Wheat.....	cwt. 17,518,77	1,670,00	24,830,214	138,784
Barley.....	4,271,002	40,103	4,254,215	11,898
Oats.....	4,137,44	720,804	5,514,191	56,629
Peas.....	4,5086	35,896	7,5185	9,15
Beans.....	933,534	7,012	1,27,202	1,177
Indian corn.....	8,52634	53,436	11,314,426	12,412
Flour.....	2,497,624	1,209,865	3,638,823	10,333

For the corresponding periods in 1868-'69 the figures were as under:

	Imports.		Exports.	
	For the week.	Since Sept. 1.	For the week.	Since Sept. 1.
Wheat.....	cwt. 512,14	16,028,160	135	135,586
Barley.....	2,4613	6,888,304	2,430	74,767
Oats.....	13,765	3,19,758	611	65,357
Peas.....	8,164	758,505	212	6,684
Beans.....	54,832	1,744,834	.....	3,793
Indian Corn.....	259,272	7,665,241	.....	640
Flour.....	93,324	2,219,250	396	20,446

It is stated that more than 600 workshops will be reopened in Paris on Monday.

The money market has been quieter, and the rates of discount are somewhat easier. The Russian loan has been subscribed, and the lists have been closed. It is reported that the applications made here from all, including foreign sources, have not exceeded £9,000,000. This is a remarkable contrast to the loan which was brought out at the commencement of last year. When Messrs. Rothschild, owing to the immense number of applications, were compelled to close the subscription list before the time mentioned in the prospectus. The commercial demand for money is very moderate, but an improvement in this respect may soon be anticipated. The following are the quotations:

	1870.		1871.	
	Percent.	Percent.	Percent.	Percent.
Bank minimum.....	3 @...	3 @...	4 months' ba'k bills	3 @3½
Open-market rates:			6 months' ba'k bills	3 @3½
30 and 60 days' bills	2½ @3	2½ @2½	4 and 6 trade bills	4 @4½
3 months bills.....	3 @3½	2½ @3		

The rates of interest allowed on the joint stock banks and discount houses for deposits are as under:

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

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, fair second quality, compared with the four previous years:

	1867.	1868.	1869.	1870.	1871.
Circulation, including bank post bills.....	£ 22,316,409	£ 23,495,470	£ 23,185,932	£ 22,364,130	£ 23,564,553
Public deposits.....	3,780,49	5,927,24	7,302,737	11,572,751	10,051,092
Other deposits.....	16,955,565	19,737,714	17,981,801	16,537,73	20,753,237
Government securities	13,111,068	13,272,162	14,126,537	13,715,214	12,115,418
Other securities.....	18,870,735	17,771,440	19,319,352	19,751,253	23,709,607
Reserve of notes and coin.....	12,611,551	13,253,302	10,378,187	13,221,345	13,744,570
Coin and bullion.....	19,461,446	21,281,427	18,119,122	20,174,915	21,609,605
Bank rate.....	3 p. c.	2 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	91½	92½	92½	93	92
Price of wheat.....	59s. 4d.	73s. 1d.	48s. 10d.	40s. 9d.	53s. 8d.
Mid. Upland cotton.....	13½d.	10½d.	12d.	11½d.	*7 3-10d.
No. 40 mule yarn.....	1s. 6½d.	1. 2½d.	1s. 2½d.	1s. 8½d.	*1s. ¾d.

The quotations for money at the leading Continental cities are as follows:

	B'krate		Op. m'kt.	
	1870.	1871.	1870.	1871.
At Paris.....	2½	6	2	—
Vienna.....	5	6	5	5
Berlin.....	4	4	3½	3½
Frankfort.....	4	3	2½	2½
Amst'd'm.....	4	3½	3½	3
Turin.....	5	6	5	6

	B'krate		Op. m'kt.	
	1870.	1871.	1870.	1871.
Brussels.....	2½	4	2½	3½
Madrid.....	5	5	5	5
Hamburg.....	—	—	2½	3½
St. Peterburg.....	5	8	4½	7

Bills on Paris have been in flat demand, and the short exchange has been as low as 25f. 15c. There has also been an active inquiry for bills on Brussels. The bullion market presents no important features. The export demand for gold is sufficiently active to absorb all arrivals, and as regards silver, Mexican dollars of the old coinage sell freely for China. The following prices of bullion are from the circular of Messrs. Pixley & Co.:

GOLD			
	per oz. standard.	s. d.	s. d.
Bar Gold.....	do	77 9	@77 9½
do fine.....	do	77 9	@—
do Refinable.....	do	77 11	@78 —
Spanish Doubloons.....	per oz.	—	@—
South American Doubloons.....	do	73 8	@71 —
United States gold coin.....	do	76 3	@76 3½

SILVER.			
	per oz. standard last price	s. d.	s. d.
Bar Silver, Fine.....	do	5 0½	@—
do do containing 5 grs. gold per oz. standard.....	do	5 0½	@5 0½
Fine Cake Silver.....	per oz. no price.	—	@—
Mexican Dollars.....	per oz. list price.	4 11½	@4 11½

There has been more firmness in the Stock Exchange during the week, and foreign Government stocks have shown more buoyancy than for some time past. Canadian railway securities—chiefly Grand Trunk—have been largely dealt in, and during the first three days of the week a further important rise took place. Latterly, however, owing to realizations, prices have receded to a slight extent. United States Five-Twenty bonds were dull in the early part of the week, but have since improved. In Atlantic and Great Western Railway securities, there has been considerable animation, owing to the receipt of a telegram from New York that a foreclosure and sale of the line had been obtained in the New York State Courts. Erie Railway shares have continued dull. 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.	Thur'ay.	Friday.	Sat'day.
Consols.....	91½-91½	91½-91½	91½-91½	91½-92	91½-92½	92-92½
U. S. 5-20's, 1882.....	91½-91½	91½-92	91½-92	92-92½	91½-92½	92-92½
U. S. 5-20s, 1884.....	90-92	91-92	90-92	90-92	90-92	90-92
U. S. 5-20s, 1885.....	91½-91½	91½-91½	91½-91½	91½-91½	91½-91½	91½-91½
U. S. 5-20s, 1887.....	90½-90½	90½-90½	90½-90½	90½-90½	90½-90½	90½-90½
U. S. 10-40s, 1904.....	88½-89	88½-88½	88½-89	88½-88½	88½-89	88½-89
Atlantic & G't West. consol'd mort. b'ds	29½-30½	30-31	31-32	33-34½	35-36	34-35
Erie Shares (\$100).....	18-18½	17½-18½	17½-18½	18-18½	18-18½	18-18½
Illinois shares (\$100).....	109½-110	110-110½	111-110½	110½-111	111-111½	110½-111½

Atlantic and Great Western Railway debentures have advanced to 40@41.

The funded loan of the United States is attracting very little attention in the market. One effect is that the upward movement in Five-Twenty bonds has been checked, owing to the circumstance that certain issues can now be paid off at par. The price of the bonds cannot be expected therefore to advance beyond that point, excepting when several months of interest are due upon them. As soon as the Government obtains large subscriptions in the United States, the scheme is likely to be followed up more readily here. It is probable, however, that France will offer about 6 per cent for a loan in this country, and should such prove to be the case the question of the United States loan must remain in abeyance for some months.

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.—All classes of American securities have improved during the week, and closed steady at the advanced prices. In Atlantic and Great Western the rise has been very noticeable, quotations being 7½c. higher than one week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	93	93
U. S. 6s (5-20s, 1862).....	92½	92½	92½	92½	93	93
U. S. 6s (5-20s, 1865).....	91½	91½	91½	91½	92	92½
U. S. 6s (5-20s, 1867).....	90½	90½	90½	90½	91½	91½
U. S. 10-40s.....	89	89	89	89	89	89½
Illinois Central shares.....	110½	110½	111	110½	111	111
Erie Railway shares.....	17½	18	18½	18½	18½	19½
Atlantic & G. W. (con's).....	37	37½	38	38	42½	43½

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

Frankfort.....	96½	96½	96½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Prices have not varied materially during the week. California Wheat closes at a slight advance, and Canadian Peas and Corn are also higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	27 9	27 6	27 6	27 6	27 6	27 0
Wheat (No. 2 Mil. Red)...	10 10	10 10	10 10	10 10	10 10	10 10
“ (Red Winter).....	11 0	11 0	11 0	11 0	11 0	11 0
“ (California White).....	11 6	11 11	11 11	11 11	11 11	12 0
Corn (W. m'd).....	34 0	34 0	34 0	34 0	34 3	34 3
Barley (Canadian).....	4 0	4 0	4 0	4 0	4 0	4 4
Oats (Am. & Can.).....	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian).....	41 6	41 6	41 6	41 6	41 6	43 6

Liverpool Provisions Market.—There has been a marked decline in Beef, and Pork has dropped 1s., and other articles are steady.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (ex. pr. mess).....	112 6	112 6	112 6	112 6	112 6	112 6
Pork (Etn. pr. mess).....	80 0	80 0	80 0	80 0	79 0	79 0
Bacon.....	47 6	47 0	47 0	47 0	47 0	47 0
Lard (American).....	57 0	57 0	57 0	57 0	57 0	57 0
Cheese (fine).....	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—The market closes quiet at a decline in Tallow and in Common Rosin. In Petroleum there is a slight improvement.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. Wilm.).....	15 9	15 9	15 9	15 9	15 9	15 9
“ (fine pale).....	15 9	15 9	15 9	15 9	15 9	15 9
Petroleum (std white).....	1 4½	1 4½	1 4½	1 4½	1 4½	1 4½
“ (spirits).....	11	11	11	11	11	11
Tallow (American).....	44 0	43 3	43 6	43 6	43 6	42 6

London Produce and Oil Markets.—Linseed and Linseed oil, though rallying somewhat at the close, have been weak and are lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl).....	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta).....	63 6	63 6	63 6	63 0	63 0	63 0
Sugar (No. 12 Dch std).....	35 10	35 10	35 10	35 10	35 10	35 1 00
Sperm oil.....	84 0 0	84 0 0	84 0 0	84 0 0	84 0 0	83 0 0
Whale oil.....	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0
Linseed oil.....	32 0 0	31 15 0	31 15 0	31 15 0	31 15 0	32 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods, and a considerable increase in general merchandise. The total imports amount to 7,580,607 this week, against \$7,383,892 last week, and \$8,209,446 the previous week. The exports are \$4,441,092 this week, against \$5,123,187 last week, and \$6,264,325 the previous week. The exports of cotton the past week were 19,817 bales, against 25,931 bales last week. The following are the imports at New York for week ending (for dry goods) March 24, and for the week ending (for general merchandise) March 25.

	1868.	1869.	1870.	1871.
Dry goods.....	\$1,670,180	\$2,619,046	\$1,729,483	\$2,618,098
General merchandise.....	3,626,993	3,627,361	3,199,469	4,962,509
Total for the week..	\$5,297,173	\$6,246,407	\$4,928,952	\$7,580,607
Previously reported....	50,330,025	55,635,909	56,283,904	73,691,278
Since Jan. 1.....	\$55,627,198	\$61,882,316	\$61,212,856	\$81,271,885

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 March 28:

	1868.	1869.	1870.	1871.
For the week.....	\$3,996,447	\$3,085,359	\$3,559,558	\$4,441,092
Previously reported....	38,466,498	34,017,757	37,826,325	55,514,030
Since Jan. 1.....	\$42,462,945	\$37,103,152	\$41,385,883	\$59,955,122

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

	1868.	1869.	1870.	1871.
March 20—Str. Cleopatra, Havana—				
Spanish gold.....	\$604			
March 20—Str. Rising Star, Aspinwall—				
American gold.....	5,000			
American silver.....	550			
March 21—Str. Holsatia, Hamburg—				
Silver bars.....	15,200			
March 21—Str. City of Dublin, St. Johns, N. Foundland—				
American gold.....	30,000			
March 22—Str. Idaho, London—				
American gold.....	70,000			
Mexican silver.....	109,000			
March 23—Str. Algeria, Liverpool—				
Foreign gold.....	4,900			
American gold.....	55,000			
Gold bars.....	41,532			
Silver bars.....	215,726			
March 23—Str. Batavia, Liverpool—				
Silver bars.....	11,846			
Gold bars.....	4,169			
Total for the week.....				\$1,531,579
Previously reported.....				11,857,437
Total since Jan. 1, 1871.....				\$13,389,016
Same time in 1870.....	\$6,375,362	1867.....	6,068,603	
1869.....	7,439,864	1866.....	5,364,804	
1868.....	14,167,724	1865.....	4,392,526	

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

March 23—Str. City of Mexico, Vera Cruz—		Gold.....	\$400
	\$23,050	March 23—Schr. E. Woodward, Belize—	
March 22—Schr. Helen M. Woodward, Belize—		Gold.....	400
	2,772	March 25—Str. Columbia, Havana—	
		Gold.....	150
Total for the week.....			\$26,772
Previously reported.....			2,721,606
Total since January 1, 1871.....			\$2,748,378

Same time in 1870.....	\$3,931,813	Same time in 1867.....	\$1,088,199
1869.....	3,611,712	1866.....	408,139

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury—Coin.	Currency.	Coin certificates outst'd'g.
Jan. 7..	346,830,000	15,819,500	362,649,500	100,574,511	25,150,026	27,606,500
Jan. 21..	348,367,200	15,719,500	364,086,700	101,823,000	26,294,000	30,950,000
Jan. 28..	349,365,900	15,744,500	365,110,400	102,128,000	25,379,000	31,546,000
Feb. 4..	350,048,750	15,819,500	365,868,250	99,127,000	22,511,000	32,152,000
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
Mar. 11..	353,730,350	15,811,500	369,541,850			
Mar. 18..	354,030,000	15,911,500	369,941,500			
Mar. 25..	354,164,000	15,723,500	369,887,500	104,490,000	13,770,000	27,357,000

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 red'g Current week.	Aggregate Current week.	Mutilated notes br'n'd Current week.	Aggregate Current week.	Notes in Circulation.
Jan. 7.....	338,240	34,054,855	233,200	35,295,638	305,209,269
Jan. 21.....	391,920	34,986,115	406,100	36,194,638	306,288,567
Jan. 28.....	219,548	35,205,663	426,849	36,620,987	306,554,748
Feb. 4.....	763,828	35,749,943	934,624	37,129,262	307,35,953
Feb. 11.....	438,340	35,424,455	673,950	37,703,212	308,078,713
Feb. 18.....	432,990	35,662,728	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	37,535,563	508,050	39,130,812	309,876,048
Mar. 11.....	664,320	38,199,903	617,865	39,748,682	310,661,758
Mar. 18.....	806,990	39,006,893	461,900	40,210,582	311,780,103
Mar. 25.....					312,388,551

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

Week ending	Received.	Distributed.	Destroyed.	Leg. Ten. Distrib'd.
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	3,229,230
Feb. 4.....	608,000	582,544	726,400	2,892,723
Feb. 11.....	604,500	390,146	644,800	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
March 11.....	604,500	327,475	633,341	2,239,268
March 18.....	611,500	296,397	540,700	2,943,000
March 25.....	639,000	391,941	709,762	1,540,950

Mobile Finances.—A correspondent in Mobile sends the following statement of the financial affairs of the city:

These bonds (Mobile bonds) save the recent issues of \$300,000 to the Grand Trunk Railroad and \$360,000 for wharf purchase (the latter of which is not recognized as regular) mature in equal proportion each year until the date of their maturity. The old city debt, now outstanding, is \$1,252,900—\$260,000 5 per cents and \$992,900 8 per cent.

Please bear in mind that for the past three years our government has been in the hands, to a great extent, of strangers and others having very little real interest in the city or its credit—placed in power by no agency of our citizens, there has been a want of confidence, if not mismanagement and irregularities until, on retiring to give place to a board elected by the people on the 1st of January past, they left an empty treasury and a debt of some \$200,000. The result was a temporary default on the January coupons—not from necessity, as means were tendered—but for time to take a view of the situation. This interest has since been met, and the Legislature has recently granted authority for the issue by the city of \$400,000 8 per cent. bonds, a portion only of which will be disposed of this year to provide for this debt and the payment of maturing bonds.

As will be seen by this statement the city has good assets to the amount of \$1,752,715 84—about one-half of which will realize an income equal to the interest on same amount of bonds.

The estimated amount required for city expenses and interest this year is \$312,000. Tax from real estate, \$20,300,000, at 1½ per cent., \$253,500. Receipts from other sources about \$150,000; say \$403,500. This is our Treasurer's estimate.

With this showing, and the management of affairs in the hands of her citizens, Mobile City bonds ought to stand higher than 80 or 85 in your market.

Chesapeake & Ohio Railroad.—From a pamphlet recently issued by the Chesapeake & Ohio Railroad Company, we gather that they have secured the line of shortest portage between tide-water and western inland steamboat navigation, and also the shortest route from our most important western cities to coast-wise vessels. This will be seen by the following comparison of distances by the old and new routes:

	To Cincinnati.	To Louisville.	To St. Louis.	To Memphis.	To Nashville.	To Columbus, O.	To Indianapolis.	To Chicago.
Richmond, via Ches. & Ohio..	562	645	902	992	800	561	677	875
Baltimore, via Balt. & Ohio..	591	699	931	1,076	884	517	705	828
Philadelphia, via Penn. R.R..	668	775	992	1,152	960	548	736	823
New York, via Erie Railway..	861	997	1,201	1,354	1,182	755	935	983
New York, via N. Y. Central..	883	940	1,144	1,354	1,176	761	830	980
Boston, via N. Y. Central....	941	998	1,202	1,426	1,284	829	888	1,038

* By a contemplated line from the Ohio River to Dayton, this distance will be reduced to 822 miles.

The advantage in grades, however, is more conspicuous even than that of miles. This line from the Chesapeake to Cincinnati

can be, and ultimately will be, constructed as a freight road having light grades going east (the direction of heavy freights), averaging ten feet, and not exceeding thirty feet to the mile; and the same average and maximum going west, with a single exception, at one point, of sixty feet per mile. These grades will be recognized as something superior for roads traversing a prairie country, and for a line crossing a mountain range at an elevation of two thousand feet are marvellous.

Ohio and Mississippi.—This Company is preparing to change its gauge from six feet to four feet nine inches. Changes in the rolling stock are now being made, and forty new locomotives are contracted for to be delivered in July. By the end of that month it is intended to have the gauge changed. It will then form the western section in a short line from Baltimore to St. Louis.

Richmond and Petersburg.—The Virginia Legislature has passed a bill for the sale of the State's interest in this road (\$500,000) to H. H. Ellison and others. This, it is understood, gives the control of the line to the Pennsylvania Railroad Company.

Lease of Lehigh Coal and Navigation Company.—PHILADELPHIA, March 28.—At a meeting of the stockholders of the Lehigh Coal and Navigation Company to-day the lease of the Lehigh and Susquehanna road to the New Jersey Central was approved by a stock vote unanimously.

—The Port Huron and Lake Michigan Railroad Company, of Michigan, extends from the termini of the Great Western and Grand Trunk Railway at Port Huron to the city of Owosso, crossing the Flint and Pere Marquette Railway at Flint, and connecting with the Detroit and Milwaukee Railroad and the Jackson, Lansing and Saginaw Railroad, creating the most direct line from the East to Grand Huron, Milwaukee and St. Paul, and opening a new and short route to Chicago. It commands the rich lumber, stone, coal and grain traffic of Northern Michigan; contracts have been executed by which all the advantages of an unbroken through line are secured to this Company. The Great Western Railway of Canada and the Detroit and Milwaukee Railroad have contracted to invest forty per cent of the gross earnings accruing from all traffic interchanged with it, in their first mortgage bonds, thus creating a sinking fund equal to their absorption in less than ten years. A portion of the bonds remaining unsold are offered for the present at 90 and accrued interest by Drake Bros., 16 Broad street.

—We call attention to the advertisement of the Elizabethtown and Paducah Railroad eight per cent bonds which are offered by Norton, Slaughter & Co., W. Alexander, Smith & Co., and Hallgarten & Co., who recommend them highly as a safe and desirable investment. This Company has a bona fide capital of \$3,095,000; the officers and directors are reliable business men of Kentucky. The road traverses a fine agricultural country. There is an abundant supply of bituminous coal and iron ores along the route; 63 miles are completed and the Company have purchased iron which is now being delivered to complete their road to the 113th mile. The entire road will be nearly completed during the present year.

BANKING AND FINANCIAL.

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.

**NORTON, SLAUGHTER & CO.,
WM. ALEXANDER SMITH & CO.,
HALLGARTEN & CO.,**

Recommend, after a thorough investigation into the affairs of the Company, as a very safe and desirable investment, the Eight Per Cent First Mortgage Bonds of the Elizabethtown and Paducah Railroad Company of Kentucky. We are only authorized to offer a limited amount of these securities at 87½ and accrued interest. The bonds offered are on the completed portion of the road, which is in successful operation.

HARVEY FISK.

A. S. HATCH.

**OFFICE OF FISK & HATCH, BANKERS,
and Dealers in Government Securities,
NO. 5 NASSAU STREET, NEW YORK, March 30, 1871.**

THE SUCCESS OF THE NEW FUNDING LOAN thus far, in the face of many obstacles and disadvantages, warrants the assurance that the Five-Twenty bonds will from this time forward be rapidly funded at a lower rate of interest, and that the time has gone by when United States bonds can be expected to yield more than about four per cent per annum on their market value.

In twenty days, subscriptions for over \$40,000,000 of the NEW FIVE PER CENT LOAN have been received at the Treasury Department, payable in Gold or Five-Twenty bonds at par—equal to about 10 per cent premium in Currency.

Holders of Five-Twenty Bonds must shortly decide between an even exchange for Government bonds bearing 5, 4½ or 4 per cent interest, and some other form of investment in which the present premium on their Five-Twenties may be saved and their rate of interest remain unimpaired.

Safe and reliable six per cent securities, in which investors can feel confidence, which can now be obtained in exchange for Five-Twenties at a considerable difference, or bought for new investments much below the Government FIVE PER CENTS, must be largely sought after and materially advance in market value, as the certainty that the Five-Twenties cannot be relied upon to run much longer at 6 per cent becomes apparent.

THE CENTRAL PACIFIC GOLD BONDS are especially desirable, for the following reasons, viz.:

1. They are secured by a first lien on one of the most productive and profitable railroads in the country, worth several times the amount of the mortgage.

2. They have the further security of the pledge of the credit and good faith of one of the richest and most successful corporations in the country, distinguished for its able and honorable management and high credit, and having a full paid capital stock of about \$60,000,000, with authority to increase its capital to \$100,000,000.

3. They have a fixed time to run—now about 25 years.

4. They are well known and of established credit in all the principal money markets of the world, and are regularly noted and dealt in at the Stock Exchanges of New York, Amsterdam, Frankfurt, Berlin and London, and are as readily salable in large or small amounts, at any time, at quoted market rates, as are Government bonds.

The earnings of the Central Pacific Railroad Company in 1870 were nearly \$8,000,000, and the increase for January and February of this year indicates that the earnings for 1871 will not be less than from \$10,000,000 to \$12,000,000, with a net profit of not less than \$5,000,000, while the interest liabilities of the Company are less than \$2,000,000 per annum.

We deal in these bonds, and buy and sell them at current market rates, and believe them to be as absolutely safe as any investment can be.

They can now be had in exchange for Five-Twenties at a profit of about 15 per cent. This profit may be realized and 6 per cent gold interest continued with entire safety.

FISK & HATCH.

UNION PACIFIC LAND-GRANT BONDS.

**OFFICE OF MORTON, BLISS & CO., BANKERS,
NEW YORK, March 20, 1871.**

The undersigned offer for sale the balance of the Land-Grant Bonds of the Union Pacific Railroad Company. The road has been in operation about twenty months. It is completed in all respects, and its earnings have averaged \$8,000,000 per annum. These bonds bear 7 per cent interest, coupons payable April and October.

They are receivable at par in payment for the Company's lands.

The following summary of the financial condition of the Company is from the address of Colonel Thomas A. Scott to the stockholders, upon his accepting the presidency, at the annual meeting in Boston, March 8:

Land Department.—Bonds, 7 per cent currency, \$10,400,000.
Land Sales.—292,900 acres; proceeds, \$1,306,566; average price per acre, \$4 46.
On account of these sales the company has received and redeemed land-grant bonds to the extent of \$736,000
For the remainder the Company holds land-notes maturing in one, two and three years with accruing interest..... 576,650

Total..... \$1,312,650
The condition of the land department may, therefore, be stated thus:
Bonds..... \$10,400,000
Principal reduced by bonds redeemed..... \$736,000
Land Notes on hand..... 576,650

Showing an absolute reduction..... \$1,312,650
The Company is entitled, under the grants from Government, after deducting total lands preempted before passage of the act to..... 12,080,000 acres.
From which deduct the amount heretofore sold..... 292,883 acres.
Leaving on hand as an asset..... 11,787,117 acres.

Table with columns for days of the week (Saturday to Friday) and various stock prices for different companies like 6% 1881 coup, 5-20's 1862 coup, etc.

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

Railroad and Miscellaneous Stocks.—The week has been an active one in the stock market, and transactions in the leading speculative favorites have at times been very large, especially in Lake Shore, amounting on Monday to some 70,000 shares, although it is estimated that there are not over 110,000 shares on the street.

The other Western stocks have also been strong and active, generally closing at a material advance on last week. There has been the usual crop of rumors upon the street as to clique operations, the most prominent being that a combination had been formed in the "short" interest to lock up money, although at the close to-night it was said that the project had been abandoned.

Stocks are now much higher than they were during the last few months of 1870 or the early part of the present year; and although there is at present no prospect of a decline, and the stocks of dividend-paying roads may be fully worth what they are selling for, it is self-evident that they are a better sale than they were six weeks ago, when 10 per cent lower.

The following comparison of prices will be found interesting:

Table comparing prices of various stocks like New York Central & Hudson River, Lake Shore, Reading, Rock Island, Wabash, Northwestern, St. Paul, etc. across different dates.

From the preceding comparison it will be seen that prices are generally much higher than they were six months or three months ago, although the market was then without life and depressed by long dullness.

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

Table showing highest and lowest prices for various stocks like N.Y. Cent & H.R., Harlem, Erie, Reading, Lake Shore, Wabash, etc. for each day of the week.

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

State and Railroad Bonds.—The Southern State bonds have fluctuated in some cases to an important extent, influenced largely by intelligence received in regard to legislative or other proceedings in the respective States. In Virginia the funding bill has become a law, authorizing the funding of two-thirds of all the bonds and interest due up to July 1, 1871, in six and five per cent bonds respectively, and the issuing of certificates of indebtedness for the other one-third, which will be settled when the question of dividing the debt is decided between Virginia and West Virginia; the old bonds have advanced on this to 73, and the new to 71, although the latter have more coupons to be funded than the others. Tennessee has also been strong on the improved prospects in that State. New South Carolinas have sold down to 59 1/2 @ 59 3/4 on the reports of threatened resistance to the collection of taxes in the State in consequence of the oppressive rates to which they have been raised. One of the rumors of the market, however, states that some of these proceedings in the State have been designedly organized for effect on the price of bonds, and the treasurer of Richland County, now in this city, states that the taxes are coming in well and are already three-quarters or seven-eighths paid.

From New Orleans we hear of a meeting of prominent citizens to protest against any increase in the State debt beyond its present figures, viz.: \$25,000,000, to which it is limited by an amendment to the State constitution.

North Carolina bonds have also been weak for the new issues, and commissioners recently appointed to investigate the circumstances of the negotiations of these bonds will probably make a

report which may form a basis upon which the Legislature will take action in regard to them. Railroad bonds have not been particularly active. The closing quotations for Pacifics were as follows: Union Pacific first mortgage bonds, 83 @ 83 1/2; Land Grants, 75 1/2 @ 75 3/4; Incomes, 69 1/2 @ 69 3/4; Central Pacific bonds, 95 1/2 @ 95 3/4.

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

Table showing highest and lowest prices for various State Bonds like 6s Tenn., old, 6s Tenn., new, 6s N. Car., old, etc. across different days of the week.

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

The Gold Market.—Gold has been lower on the prospect of the successful negotiation of the Government loan and the possibility that a large amount may be thrown on the market in April by Secretary Boutwell. Upon this idea a large short interest was created which was partially covered by some considerable purchases at the recent decline. There is, however, a pretty large short interest still outstanding, and if the Treasury programme for April should be no different from that of March, as there are some indications that it may not be, an upward turn in the market would not be improbable.

The mercantile demand continues to be large, customs receipts for the week amounting to \$3,621,000. Exports have not been considerable compared with last week's, which exceeded \$1,500,000.

At the Treasury sale of \$1,000,000 on Thursday, bids reached the large sum of \$4,122,000. Rates for carrying gold have ranged from "flat" to 3 per cent, and to-day 1 and 2 per cent for carrying and "flat" for borrowing.

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

Table showing gold premium and clearings for each day of the week, including columns for Open-ing, Low-est, High-ing, Clos-ing, Total Clearings, Gold, and Currency.

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

Table listing gold and silver coin quotations for various countries like American gold, Sovereigns, Napoleons, German X thalers, etc.

Foreign Exchange.—Leading bankers reduced their rates early in the week, but advanced them again yesterday and close at 109 1/4 @ 109 3/4, generally asking the higher price. The slight falling off above referred to was hardly an indication of any tendency toward easier prices, but was merely a fluctuation induced by the high range in rates which had naturally checked the demand for bills. Some of the leading drawers purchased freely of the better class of outside bills offering, and the supply being thus taken up, they again advanced their own rates to 109 1/4. The good borrowing demand for gold has also prevented holders from purchasing exchange with their gold, when it could be loaned to advantage.

From £50,000 to £75,000 has been drawn against the sterling loan of the Pennsylvania Railroad Company, whose bonds are negotiated in London from time to time as the money is required.

Apart from the considerations above mentioned the tone of the market has been one of hesitation, and buyers are waiting to see the course of gold and of the United States Loan. The exports of cotton from all ports amount to 111,000 bales, worth about \$6,961,929 in gold, at current prices, against 72,525 bales in same week of 1870, producing then \$6,850,711 in gold, with Middling Uplands at 23c., and gold at 112.

Quotations are as follows:

Table showing exchange rates for various locations like London prime bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table showing receipts and payments for Custom House and Sub-Treasury, including columns for Receipts (Gold, Currency) and Payments (Gold, Currency) for each day of the week.

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 25, 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:

Table showing deviations for Loans, Specie, Circulation, Net Deposits, Legal Tenders.

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

Table with columns: Date, Loans, Specie, Circulation, Deposits, Legal Tenders, Aggregate Clearings.

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

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

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

Table showing deviations for Capital, Loans, Specie, Legal Tenders, Deposits, Circulation.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

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

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists banks like Atlantic, Atlas, Blackstone, Boston, etc.

Total. \$47,550,000 \$111,149,888 \$1,929,861 \$12,906,442 \$46,249,159 \$24,781,444

* Not received. Same as last week.

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

Table showing deviations for Loans, Deposits, Specie, Circulation, Legal Tender Notes.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Quotations of New York Bank Stocks.

Table with columns: Bid, Askd, Bank Name. 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.

(Many quotations are necessarily nominal.)

Table with columns: Bid, Ask, Security Name. Lists City Securities, North Carolina, South Carolina, Tennessee, Virginia, Railroad Securities, Georgia, Mississippi and Louisiana.

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 security listings including New York Prices, U.S. GOVERNMENTS, 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 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.

Ohio & Mississippi Railroad.—REPORT FOR THE YEAR ENDING DECEMBER 31, 1870.—The condensed statements of the earnings and expenses for the year 1870, show a gratifying improvement in the business of the road over the previous two years.

Earnings.	1870.	1869.	1868.
Passengers.....	\$1,243,137	\$1,192,030	\$1,230,981
Freight.....	1,789,139	1,567,497	1,586,818
Express and Mail.....	155,859	156,019	146,239
	\$3,188,137	\$2,915,547	\$2,964,010

Showing an increase over the business of 1869 of the sum of \$272,589 58, and nearly the same amount over 1868. This increase is in part the benefit derived from the business over the Louisville Division, which is included in the earnings of 1870. This branch of the road was opened for traffic, the 1st of April last, and added to the receipts for the nine months' operations, the sum of \$89,863 32, and contributing to the business of the main line the sum of \$145,216 48.

The following statement exhibits the expenses incurred, and paid (both ordinary and extraordinary), charged under the following heads:

Maintenance of Way and Structures.....	\$609,173
Motive Power and Cars.....	374,785
Transportation Expenses.....	954,847
General Expenses.....	99,095
Taxes—Municipal and Government.....	77,962
Damages to Property and Passengers, etc.....	34,860
Ballasting Road Bed etc.....	57,604
Wood and Water Stations, Water Supply, etc.....	6,848
Fencing the Road.....	8,248
Equipment Passenger and Freight Cars, etc.....	117,903
Interest on Loans, Legal Expenses, etc.....	37,193
Purchase of Common Stock, to take up Trustees' Certificates, in excess of authorized capital, presented for conversion during the year, leaving to be provided for \$196,604 44 of Common Certificates.....	33,892
Coupons of Interest on Bonds.....	443,676
Interest on Preferred Stock.....	295,276
	\$3,151,368

There have been issued and sold during the year \$382,000 00 of Consolidated Mortgage Bonds, and \$310,875 38 of Preferred Capital Stock. The bonded debt of the company is comprised in the following items: Old bonds of the first and second mortgages, etc. (ultimately to be exchanged for the New Consolidated Bonds, of which \$4,000,000 00 was reserved for that purpose), amount to \$3,672,000, and Consolidated Bonds amount to \$2,862,850, including Sterling Bonds held in London; making a total of Mortgage Bonds, now outstanding, the sum of \$6,534,850; this includes the amount appropriated to the construction of the Louisville Division.

The Preferred Capital Stock (also including the amount appropriated to the Louisville Division) amounts to \$4,030,000.

STATEMENT OF AMOUNTS INCURRED BUILDING LOUISVILLE DIVISION TO DECEMBER 31, 1870.

Rights of way, legal expenses, etc.....	43,739
Expenses of engineer corps.....	21,285
Real estate and depots.....	77,071
Engine-houses, shops, water stations, etc.....	25,373
Earthwork on contracts and by company.....	713,580
Masonry for bridges and culverts.....	174,556
Ties for road track.....	94,466
Wood purchased.....	5,151
Iron bridges built.....	57,076
Iron rails for track.....	472,881
Spikes, bolts, splice-bars, etc., for laying track.....	137,104
Total.....	\$1,822,289

STATEMENT OF ENGINES AND THEIR CONDITION, DECEMBER 31, 1870.

Number of engines in use, of which 82 are coal, and 5 wood burners—total.....	87
Number of miles run by engines.....	2,418,696
Cost of repairs.....	\$158,452 14
Cost of repairs per mile.....	6 55 (100 cents)
Number of gallons of oil used.....	16,836 3/4
Miles run to 1 pint of oil.....	17 95 (100 miles)
Total cost of repairs and running.....	\$462,564 51
Cost per mile run.....	19 12 3/4 (100 cents)

ACCOUNT AND CONDITION OF CARS, DECEMBER 31, 1870.

	In Good Order.	Need Repairs.	Total.
Parlor Cars.....	8	.....	8
Night Cars.....	4	.....	4
Officers' Cars.....	1	.....	1
First-class passenger cars.....	30	6	36
Paymasters' cars.....	1	.....	1
Mail cars.....	4	.....	4
Baggage cars.....	15	1	16
Adams Express cars.....	6	2	8
Express stock cars.....	1	.....	1
Caboose cars.....	30	10	40
Box freight cars.....	558	60	618
Stock cars.....	82	10	92
High flat cars.....	136	20	156
Low flat cars.....	199	8	207
Coal cars.....	327	30	357
Tool and wrecking cars.....	4	.....	4
Total.....	1,301	147	1,448

STATEMENT OF PASSENGER BUSINESS FOR 1870.

	No. pas-sengers	No. carried one mile	Receipts	Rate per m'e
TO AND FROM FOREIGN ROADS.				
Through (bet. St. Louis and Cincinnati).....	31,553	10,728,020	307,950	'02 87
Way.....	38,138	5,776,253	207,278	'03 59
LOCAL BUSINESS.				
Through (bet. St. Louis and Cincinnati).....	12,122	4,121,480	134,770	'03 27
Way.....	302,701	12,283,148	531,217	'04 32
AGGREGATE.				
Through (bet. St. Louis and Cincinnati).....	43,675	14,849,500	442,721	'02 98
Way.....	340,839	18,059,401	738,495	'04 09

CHAS. E. FOLLETT,
General Ticket Agent.

STATEMENT OF FREIGHT BUSINESS FOR 1870.

	No. tons	Tons cr'd one mile.	Receipts	Rate per mile.
THROUGH TRAFFIC.				
East.....	90,919	.....	.....	.....
West.....	89,052	.....	.....	.....
	179,971	53,638,464	\$789,127	1 47—100
LOCAL OR WAY.				
East.....	140,925	.....	.....	.....
West.....	343,780	.....	.....	.....
	484,705	34,515,590	1,000,012	2 90—100
AGGREGATE.				
Through (bet. St. Louis and Cincinnati to Jeffersonville).....	484,705	.....	.....	.....
Way through.....	179,971	.....	.....	.....
	664,676	88,154,054	\$1,789,139	2 03—100

The following table shows the gross earnings of the whole line, from Cincinnati to St. Louis, from the 1st of January, 1858, to December 31, 1870, inclusive:

	Passenger	Freight	Express	Mail	Total
1858.....	\$824,554	\$539,981	\$38,362	\$70,412	\$1,473,310
1859.....	938,933	616,687	37,533	79,591	1,672,745
1860.....	919,532	647,807	38,073	79,500	1,684,912
1861.....	605,362	637,302	53,950	79,500	1,346,115
1862.....	813,542	971,190	58,540	76,658	1,919,932
1863.....	1,378,563	1,293,899	8,990	70,974	2,825,828
1864.....	1,755,989	1,401,374	85,512	68,199	3,311,076
1865.....	2,149,992	1,458,557	116,255	68,199	3,793,005
1866.....	1,615,596	1,581,476	115,310	68,200	3,380,583
1867.....	1,429,210	1,872,428	89,480	68,200	3,459,319
1868.....	1,230,981	1,586,818	78,039	68,200	2,964,040
1869.....	1,192,030	1,567,497	87,819	68,200	2,915,547
1870.....	1,243,137	1,789,139	87,659	68,200	3,188,137

A statement of the stock and bonds of the company and of the monthly earnings in 1870 and 1869, will be found in the tables of the CHRONICLE on subsequent pages.

Atlantic and Pacific Railroad.—The Stock Exchange last week admitted to official dealings the Stock and Bonds of the Atlantic and Pacific Railroad on the following report of the Committee:

The Atlantic and Pacific Railroad Company was organized under an act of Congress of the United States, approved July 27, 1866. Length of road, 292 miles. From the town of Pacific (thirty-seven miles distant west from St. Louis) to Seneca, on the western boundary of the State of Missouri, completed. This road embraces that of the South Pacific Railway Company, which was organized under the provisions of an act of the General Assembly of the State of Missouri, approved March 17, 1868, and was consolidated with the Atlantic and Pacific Railroad Company on the 25th October, 1870. The South Pacific Railroad Company issued the following, which have been assumed by the Atlantic and Pacific Railroad Company:

First Mortgage six per cent. Bonds, secured by mortgage on the whole road. Interest payable in gold coin semi-annually, Jan. 1 and July 1. Principal and interest payable in New York City. Dated July 1, 1868; mature July 1, 1888, \$7,250,000. Of the above-mentioned Bonds, there are 5,000 of \$1,000 each, numbered from 1 to 5,000 inclusive, and 4,500 of \$500 each, numbered from 5,000 to 9,500 inclusive. Trustees: Geo. Tyler Bigelow, John James Dixwell.

The Atlantic and Pacific Railroad Company have issued the following, which were guaranteed by the South Pacific Railroad Company before it was absorbed by the Atlantic and Pacific.

Six per cent bonds, secured by mortgage on 500,000 acres of land in Missouri. Interest payable in gold coin semi-annually, January 1 and July 1. Principal and interest payable in New York city. Dated July 1, 1868; mature July 1, 1888, \$3,000,000. Of which there are 2,000 of \$1,000 each, numbered from 1 to 2,000 inclusive, and 2,000 of \$500 each, numbered from 2,001 to 4,000 inclusive.

The South Pacific Railroad Company received a grant of lands in Missouri under an act of Congress, passed June 10, 1852, (when the lands were withdrawn from sale for the purpose of constructing the road,) of more than 1,000,000 of acres. Under the Atlantic and Pacific Railroad Company's charter, about 500,000 acres have already been received and secured by the Company, viz.: 480,000 acres in Missouri and about 20,000 acres in Arkansas. The

receipts from the sales of lands are applicable, first, to providing what is necessary to pay the interest on the bonded debt, and the balance is appropriated to paying off the bonds at a price not exceeding 110 per cent.

CAPITAL STOCK.

Table showing capital stock for 100,000 shares of Preferred Stock on the Division of the Road in Missouri at \$100 each, and 50,000 shares of Common Stock at \$100 each, totaling \$25,250,000.

All the "stock" has been issued.

Internal Revenue Tax upon Dividends of Corporations. It will be remembered that the act of July 14, 1870, provides that the sections of the old law, which impose a tax of five per cent. upon the dividends and interest paid by the corporations referred to, "shall be construed to impose the taxes therein mentioned to the 1st day of August, 1870, but after that date no further tax shall be levied or assessed under said sections."

Questions of doubt have arisen in regard to the construction of this act, which refer exclusively to the interval from the 1st of August, 1870, to 1st January, 1871—whether the corporations named are liable to any tax on interest and profits for that period.

OFFICE OF INTERNAL REVENUE, WASHINGTON, February 27, 1871.

The Commissioner of Internal Revenue writes that the following instructions, it is believed, cover all the questions which have arisen respecting the liability to tax of dividends, surplus profits and interest on bonds of the corporations enumerated in sections 120 and 122, act June 30, 1864, as amended, and section 15, act July 14, 1870.

- First—Dividends of the corporations enumerated in sections 120 and 122 aforesaid, which were declared at any time prior to August 1, 1870, are subject to a tax of five per cent.
Second—Undivided profits of said corporations which are carried to the account of any surplus or contingent fund prior to August 1, 1870, are subject to a like tax of five per cent.
Third—Interest (or coupons representing interest) due from the corporations mentioned in section 122, which became due and payable prior to August 1, 1870, is also subject to tax of 5 per cent.
Fourth—All dividends of the corporations before mentioned which were declared within the last five months of 1870 are exempted from a dividend tax, even when said dividends are composed wholly or in part of profits accrued prior to August 1, 1870.
Fifth—Profits carried to the account of a fund within the last five months of 1870 are exempt from a surplus tax, even if said profits were earned prior to August 1, 1870.
Sixth—No tax should be withheld from interest (or coupons representing interest) falling due and payable within the above period of five months.
Seventh—Dividends of said corporations which are declared on or after January 1, 1871, are taxable as follows: If composed wholly of profits accrued or earned prior to August 1, 1870, at the rate of 2 1/2 per cent.; if composed partly of profits accrued prior to August 1, partly of those accrued within the last five months of 1870, and partly of those accrued since January 1, 1871, at the rate of 2 1/2 per cent upon so much of the dividend as represents profits accrued either prior to August 1, or subsequent to December 31, 1870, excluding profits of the last five months of 1870.
Eighth—Profits carried to the account of a fund on or after Jan. 1, 1871, are subject to the same liability to tax as the dividends above described. So much of such profits as were earned prior to August 1, or subsequent to December 31, 1870, are taxable at the rate of 2 1/2 per cent.

- Ninth—Profits of the corporations previously mentioned, which were earned or accrued within the last five months of 1870, are not taxable when divided or carried to the account of a fund subsequent to December 31, 1870.
Tenth—Interest falling due and payable on or subsequent to January 1, 1871, is taxable at the rate of 2 1/2 per cent, if such interest accrued either prior to August 1 or subsequent to December 31, 1870. From so much of it as accrued within the last five months of 1870 no tax whatever is to be withheld.
Eleventh—Returns of dividends and surplus profits by the corporations mentioned in section 15, act of July 14, 1870, should be rendered on Form 651-2, and returns of interest on Form 68 as revised.
Twelfth—All previous rulings of this office, inconsistent with these instructions are herewith revoked.
A. PLEASANTON, Commissioner.

The corporations to which this ruling refers are banks, trust companies, savings institutions doing a general banking business, insurance companies, railroad, canal, canal navigation and slack-water companies.

This exemption, we understand, applies only to the liability of corporations themselves to pay the tax. The individual holder of the stock or bonds will be liable for the tax on all that portion of the dividends and interest upon which the corporation has not paid the tax.

Louisiana.—A very large number of property-owners and tax-payers of New-Orleans have subscribed to the following notification:

The undersigned, property-owners and tax-payers of the city of New Orleans, satisfied that the State Legislature has, at its last session, exceeded its power, in the loans, indorsements and other obligations and grants authorized on the part of the State, the total amount of which is limited, by the recent amendment of the Constitution, to \$25,000,000, (already incurred,) as shown by the annexed official statement of the Auditor, take this early opportunity of notifying bankers, brokers and dealers in securities, in this country and Europe, that they consider all such loans, indorsements and pledges as null and of no value; that they will sustain the authorities in resisting their issue, and if issued, will, by every legal means, endeavor to prevent the payment of any interest or principal, or of any tax levied for that purpose. They only recognize the State debt proper, amounting to \$25,021,734 40, as shown in the accompanying exhibit of the Auditor, and they class the "accruing debt" with the illegal legislation referred to:

STATE DEBT—COMPUTED UP TO DEC. 31, 1870—EXISTING DEBT. Table with columns for Auditor's bonds, Auditor's warrants and certificates, Miscellaneous debts, Existing debts, and Accruing debt, totaling \$40,416,734 40.

It will be seen from the above that the whole amount of State debt authorized by the Constitution is considered to be now outstanding, and therefore the item of "accruing debt," which means all the bonds authorized but not yet issued, would be deemed unconstitutional if negotiated. This includes bonds authorized for the Mississippi and Mexican Gulf Canal; North Louisiana and Texas Railroad; New Orleans, Mobile & Chattanooga Railroad, New Orleans, Baton Rouge and Vicksburg Railroad; and subscriptions to shares of the Mississippi Valley Navigation Company of South and West.

Virginia.—The funding bill has passed the Legislature containing substantially the provisions previously noticed in the CHRONICLE of March 25th on page 360.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table showing monthly earnings for various railroads including Central Pacific, Chicago and Alton, Chicago & Northwestern, Chic., Rock Is. and Pacific, Clev. Col. Cin. & I., Illino's Central, Marietta and Cincinnati, Michigan Central, Milwaukee & St. Paul, North Missouri, Ohio & Mississippi, Pacific of Mo., Iron Mt., St. L. Alton & T. Haute, Toledo, Wab. Western, and Union Pacific. Columns show earnings for 1869, 1870, and 1871 by month and year.

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Main table containing stock lists for Railroads, Canals, and Miscellaneous. Columns include Company Name, Stock Outstanding, Dividend Periods, Last Paid Date, and Rate. The table is organized into three main sections: Railroads, Canals, and Miscellaneous.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

Table listing passenger railroads with columns for Name of Road, Par, Stock, and Last Dividends Paid. Includes entries like Bleecker street and Fulton Ferry, Broadway (Brooklyn), and Van Brunt Street (Brooklyn).

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 1871.

There has been a fitful tone to trade circles the past week. The leading staples of domestic produce, Cotton, Breadstuffs, Provisions and Tobacco, are regarded as rather dear, in view of the large quantities in store or coming forward from interior markets, and holders, while unwilling to give way in prices, are desirous of selling. Of foreign goods the market is well supplied, and trade with the interior not very brisk. The effect of such a state of affairs is not, of course, altogether satisfactory.

Cotton has been drooping, closing at 15@15½c. for Middling Uplands. Breadstuffs have been irregular; closing prices are \$6 50@6 80 for Flour, shipping extras; \$1 57@1 61 for New Spring Wheat, and 83@83½c. for prime mixed Corn. Groceries have been dull, except Sugars, which have met with a large demand, at 9@9¼c. for fair to good refining, but the close was quiet.

Metals have been without movement of moment, except in Strait's Tin, which advanced to 33@33½c., gold. The sales were about 10,000 slabs. There is more inquiry for Scotch Pig Iron at the close, with prices unsettled; Glengarnoch last sold at \$32 50, currency, to arrive.

East India Goods have been quiet, except Calcutta Linseed, which, after free sales closes firmer at \$2 27½@2 30, gold, per 56 lbs.

Tobacco has been more steady. In Kentucky Leaf, the sales of the week have been about 500 hhd., of which 350 hhd. for export and 150 hhd. to cutters and dealers. Prices have been steady at the decline previously noted; lugs, 6@6½c., leaf, 7@12c. In Seed Leaf Tobacco there has been a large movement, mainly speculative, but prices have not been reported; the sales include 1,900 cases new Pennsylvania, in some half dozen different lots, all on private terms; a line of new Wisconsin at 23½c., and some old Pennsylvania wrappers at 30@33c. Spanish Tobacco was less active, with sales of 100 bales Yara on private terms, and 300 do. Havana, at 90@\$1 05, currency, duty paid.

Provisions have been generally depressed. The outward movement has been much reduced, and stocks of hog products show some accumulation, while holders of Beef and other products of neat cattle have shown some anxiety to reduce stocks. New Mess Pork touched \$21 on Wednesday, but closed with some business for early delivery, at \$21 25; Lard, 12½@12¾c. for Prime Western Steam; Bacon, 9¾@10c. for Cumberland. Some lines of old Butter have sold for export at 13@16c., and prime factory Cheese declined to 16c.

Hides have been rather quiet but firm, at 24½c. gold, for Prime Buenos Ayres. Leather is dull, with prices drooping. Tallow moderately active for export at 8¾@9c. Whiskey, with smaller receipts, has slightly advanced. Clover seed has materially declined, Canadian selling to-day at 9½c. in bond. Hops have been active for export and home use at full and improving prices. Shipping hay has advanced to \$1 20 from scarcity.

In Naval Stores, Rosins have been quiet and firm, but Spirits Turpentine has been fluctuating, closing quiet. In Oils the only change is the advance of Linseed Oil to 85@87c for whole and jobbing parcels. Petroleum has declined, leading to a fair business, Refined closed at 23c on the spot. Fruit and Fish have been dull.

Wool has become very quiet. Woolen goods are doing well, and manufacturers have almost wholly retired from the market for the raw material.

Freights have been dull, until to-day, when there were large shipments of grain at 5½d. by sail and 6d@6½d by steam to Liverpool and 6d by sail to Glasgow. The rate for Cotton to Liverpool by steam is 5-16@½d, but shipments limited, and little besides grain going forward.

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.	EXPORTS SINCE JANUARY 1 TO										Total this week.	Total since January 1, 1871.	Same time 1870.					
	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other N. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.				Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.
Breadstuffs—Flour	257,155	17,485	21,128	242	1,550	7,300	1,550	1,550	42,110	15,285	10,659	63,164	2,325	13,791	26,539	21,987	382	382
Corn meal	150	1,915,543	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Wheat	15,995	1,915,543	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Rye	731,372	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Barley	1,600	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Oats	204,039	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Corn	535	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Peas	6,209	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Candies	41,417	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Coal	813,204	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Cotton	2,717,249	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Coffee	813,204	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Drugs	2,717,249	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Hops	813,204	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Naval st.—Sp. Turp.	2,717,249	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Rosin	813,204	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Tar	2,717,249	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Oil cake	813,204	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Oils—Petroleum	2,717,249	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Whale	813,204	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Sperm	160,228	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Lard	1,540	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Provisions—Pork	32,946	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Beef	32,640	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Bacon, &c.	211,935	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Butter	4,891	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Cheese	48,966	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Lard	170,142	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Rice	54,270	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Tallow	1,919	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Tobacco leaf	1,919	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Tobacco	1,919	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Whalebone	1,099,510	15,995	92,052	14,738	126,873	1,300	126,873	126,873	7,441	270	14,931	14,931	2,325	1,820	1,820	1,965	40	40
Total Values, 1871	7,538,078	4,613,414	2,020,603	4,364,110	1,786,968	733,087	733,087	733,087	885,065	2,449,316	456,943	1,732,638	373,866	310,229	1,549,404	689,374	1,549,404	412,043
Total Values, 1870	22,276,178	1,697,511	1,170,380	4,386,477	1,498,208	402,680	402,680	402,680	490,613	2,355,908	609,063	1,530,797	487,626	240,004	840,607	306,101	840,607	331,317

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

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

	This week.	Since Jan. 1.	Same time '70.	This week.	Since Jan. 1.	Same time '70.
Asnes...pkgs.	180	1,827	2,209	200	4,793	14,509
Breadstuffs—				135	1,061	690
Flour, bbls.	52,525	673,885	597,515	938	33,339	29,984
Wheat, bus.	91,439	651,312	820,591	6,016	117,833	117,833
Corn.....	336,183	1,862,921	348,806	7,031	72,854	52,207
Oats.....	61,660	482,008	555,941	4,816	85,719	52,371
Eye.....		1,707	1,309	16,801	83,292	53,271
Barley, &c.	48,594	205,693	482,988	10,061	99,903	54,397
Grass seed.	4,329	128,116	8,992	4,293	69,495	48,264
Beans.....	2,783	5,060	48,028	4,760	108,681	45,635
Peas.....	45	8,587	23,923	119	5,380	7,717
O. meal, bbls.	5,714	66,576	101,603	429	7,255	5,441
Cotton, bales.	25,613	379,339	225,919	4,705	45,049	45,365
Hemp, bales.	73	371	470	294	6,601	2,465
Hides...No.	3,916	109,229	114,090	25	12,045	353
Leather, sides.	1,052	9,514	15,093	541	6,763	9,064
Molasses, bbls.	43,807	679,159	737,307	5,453	45,917	17,048
Nava. Stores.	43	41,021	12,371	2,140	11,238	3,515
(Cr. mpp. hb).	173	1,680	2,956	3,130	43,311	53,196
Spirits turp.	762	10,929	12,943	549	16,345	22,331
Rosin.....	11,004	120,432	165,102	.....	90,114	65,447
Tar.....	541	4,816	21,929			
Pitch.....	.....	153	1,387			

COTTON.

FRIDAY, P. M., March 31, 1871.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening March 31. From the figures thus obtained it appears that the total receipts for the seven days have reached 71,744 bales against 81,426 bales last week, 102,484 bales the previous week, and 136,533 bales three weeks since, making the total receipts since the first of September, 1870, 3,312,231 bales against 2,406,346 bales for the same period of 1869-70, showing an increase since September 1 this year of 905,885 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS		RECEIPTS	
Rec'd this week at—	1871.	1870.	Rec'd this week at—
New Orleans bales	32,235	26,288	Florida.....bales.
Mobile.....	5,470	2,621	North Carolina.....
Charleston.....	3,559	2,351	Virginia.....
Savannah.....	10,532	3,785	Total receipts.....
Texas.....	4,635	4,500	Increase this year.....
Tennessee, &c.....	8,176	4,583	

The exports for the week ending this evening reach a total of 111,741 bales, of which 65,661 were to Great Britain, 11,119 France and 34,961 to rest of the Continent, while the stocks as made up this evening, are now 579,731 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending M'ch 31.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	G. Brit	Contin't			1871.	1870.
New Orleans.....	26,257	22,869	49,126	83,081	239,937	192,438
Mobile.....	4,714	3,839	8,553	7,373	53,386	59,588
Charleston.....	1,852	1,852	3,704	5,308	21,597	15,005
Savannah.....	11,911	8,980	20,891	8,457	53,334	45,965
Texas.....	1,040	990	2,030	7,913	60,277	37,000
New York.....	19,887	7,554	27,441	10,393	111,000	58,000
Other ports.....	.....	1,843	1,843	.....	35,000	24,000
Total.....	65,661	46,080	111,741	72,525	579,731	432,296
Total since Sept. 1.....	1,706,027	801,632	2,277,679	1,541,409	.....	.....

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 39,216 bales, while the stocks to-night are 147,435 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 24, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				North-ern Ports.	Stock.
	1870.	1869.	Great Britain	France	Other Foreign	Total.		
New Orleans.....	1146,883	920,685	571,351	7,825	249,977	829,153	140,521	262,132
Mobile.....	347,925	260,557	185,094	.....	24,921	210,015	31,770	62,351
Charleston.....	301,549	193,990	117,222	.....	27,283	144,505	140,193	24,212
Savannah.....	646,536	499,151	256,806	.....	76,292	365,099	231,470	66,501
Texas.....	199,932	132,935	94,025	.....	12,929	106,955	34,610	59,683
New York.....	179,874	95,039	432,332	2,704	39,265	474,301	.....	116,000
Florida.....	11,051	19,354	.....	.....	.....	.....	1,261	.....
North Carolina.....	80,407	50,416	70	.....	.....	70	77,058	3,279
Virginia.....	275,991	173,357	2,938	.....	.....	2,938	26,412	5,631
Other ports.....	50,339	49,281	18,007	.....	14,576	32,583	.....	27,000
Total this year.....	3240,487	.....	1710,366	10,529	445,043	2165,938	914,285	626,781
Total last year.....	.....	2359,765	970,232	233,216	265,406	1468,834	663,144	468,690

The market during the past week has been quiet and dull. In fact there has been nothing to stimulate any speculative movement. At Liverpool the buoyancy of last week has been followed by considerable steadiness in tone and quotations, but no further advance has been established, the close to-day being reported dull at 7½d. for Middling Uplands, the same as last Friday. Our market therefore has received no strength from Liverpool. At the Southern ports, too, we have had continued free receipts, showing that much cotton yet remains to come forward; while the unfavorable news from France indicates that the old demand from that

country cannot be anticipated at present. These facts, together with the early settlement of the contracts maturing this month, have withdrawn all speculative spirit from the market, and the feeling has been dull. Still there has been no pressure to sell, although buyers have found no difficulty in supplying their wants, and frequently at a shade below the market. The close to-night was dull at the prices of last Friday, except for Ordinary, which was ½c. off. For forward delivery the business has been fair, but prices are about ½c. lower, Low Middling being quoted to-night for March, 14 1-16c.; for April, 13½c.; for May, 13 11-16c.; for June, 13½c.; for July, 13½c.; and for August, 14c. The total sales of this description for the week have been 65,300 bales, including 1,100 free on board. For immediate delivery the total sales foot up this week 21,386 bales, including 1,576 bales to arrive, of which 3,186 bales were taken by spinners 917 bales on speculation, 15,204 bales for export, and 1,989 bales in transit. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	10½@.....	11 @.....	11½@.....	11½@.....
Good Ordinary.....	12½@.....	12½@.....	12½@.....	13½@.....
Low Middling.....	14 @.....	14½@.....	14½@.....	14½@.....
Middling.....	15½@.....	15½@.....	15½@.....	15½@.....
Good Middling.....	16½@.....	16½@.....	16½@.....	16½@.....

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

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday.....	3,311	11 @.....	12½@.....	14½@.....	15½@.....
Monday.....	4,597	11 @.....	12½@.....	14½@.....	15½@.....
Tuesday.....	2,485	11 @.....	12½@.....	14½@.....	15½@.....
Wednesday.....	5,362	10½@.....	12½@.....	14½@.....	15½@.....
Thursday.....	3,240	10½@.....	12½@.....	14 @.....	15½@.....
Friday.....	2,391	10½@.....	12½@.....	14 @.....	15½@.....

For forward delivery the sales (including 1,100 free on board) have reached during the week 65,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For March.	bales.	cts.	For June.	bales.	cts.
200.....	14	1-16	100.....	13	11-16
200.....	14	1-16	400.....	13	13-16
3,100.....	14	1-16	100.....	13	13-16
900.....	14	1-16	2,100.....	13	13-16
2,800.....	14	1-16	2,100.....	13	15-16
300.....	14	5-16	5,300.....	14	.....
600.....	14	1-16	100.....	14	1-16
8,100 total March.			900.....	14	1-16
For April.			11,100 total June.		
400.....	14	1-16	For July.		
200.....	13	13-16	100.....	13	1-16
2,000.....	13	1-16	50.....	13	1-16
5,200.....	13	15-16	600.....	14	.....
10,100.....	14	.....	15,700 total May.		

The sales during the week of free on board have reached 1,100 bales. The particulars of these sales are as below:

600 free on board at Charleston..... p. t.
500 free on board at Mobile..... p. t.

The following exchanges have been made during the week:

½c. paid to exchange 800 April for 800 March.
3-16c. paid to exchange 200 April for 200 July.
400 March for 400 August, even terms.

WEATHER REPORTS BY TELEGRAPH.—There appears to have been a return of rainy weather throughout the South the past week. Our telegrams state that at Macon, Montgomery and Memphis it has rained four days; at Nashville, Mobile and Columbus it has rained three days, and at Savannah, Augusta, Charleston and Selma it has rained two days during the week. Our correspondents complain that the rain is interfering materially with farming operations. The Savannah telegram speaks of the storm being very severe in that section. At Galveston the weather has been favorable and good progress is being made with the crop. The Thermometer at Galveston has averaged 52, at Memphis, 49; Mobile, 63; Columbus, 59; Macon, 56; Charleston, 55.

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

	1858-9.	1859-60.	1860-61.	1868-69.	18 9-70.	1870-7
	Week.	Month.	Week.	Month.	Week.	Month.
September 3.....	11	15	15	11	12	11
" 10.....	23	15	42	20	27	18
" 17.....	49	67	56	30	49	39
" 24.....	60	69	77	36	60	56
October 1.....	88	90	84	35	59	56
" 8.....	110	119	92	44	60	69
" 15.....	107	135	79	51	68	78
" 22.....	110	139	104	57	82	83
" 28.....	121	136	619	1-1	80	349
November 4.....	139	156	144	71	95	107
" 11.....	137	152	148	73	94	132
" 18.....	135	150	125	73	82	122
" 25.....	184	158	616	73	298	86
December 2.....	136	183	96	92	103	141
" 9.....	15	175	107	89	100	12
" 16.....	145	179	121	83	110	156
" 23.....	152	201	95	77	111	130
" 30.....	150	708	162	87	428	114
January 6.....	140	143	111	75	98	140
" 13.....	124	163	150	78	88	133
" 20.....	119	157	184	82	99	147
" 27.....	132	545	166	629	186	631
February 3.....	144	172	150	68	105	154
" 10.....	136	179	106	71	106	161
" 17.....	112	152	159	74	97	142
" 24.....	84	476	132	635	111	566
March 3.....	92	141	122	45	73	127
" 10.....	73	166	64	37	67	137
" 17.....	77	98	49	35	45	103
" 24.....	70	88	54	32	53	81
" 31.....	61	373	75	508	45	334
					83	167
					47	235
					71	510

	1858-59.		1859-60.		1860-61.		1868-69.		1869-70.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
April 7.....	50		52		40		34		43	
" 14.....	50		45		36		29		41	
" 21.....	53		40		26		22		58	
" 28.....	31	190	33	170	24	126	22	113	51	180
May 5.....	25		31		11		22		38	
" 12.....	24		31		16		17		44	
" 19.....	23		28		9		17		44	
" 26.....	16	88	44	134	5	41	16	77	31	171
June 2.....	9		17		6		12		22	
" 9.....	10		9		17		13		18	
" 16.....	10		13		4		12		16	
" 23.....	8		5		1		9		14	
" 30.....	8	45	9	53	3	29	5	51	12	82
July 7.....	9		7		1		5		9	
" 14.....	13		3		5		4		10	
" 21.....	10		2		4		3		7	
" 28.....	6	38	10	22	0	10	2	14	7	33
August 4.....	12		7		0		2		6	
" 11.....	10		3		1		2		6	
" 18.....			8				1		5	
" 31.....	22		18		1		4	9	8	25
Corrections*.....	152		202		194		13		24	
Total at ports.....	3,851		4,606		3,656		2,100		2,911	
Overland.....							259		154	
Consumed South.....	167		185		193		80		90	
Total crop.....	4,018		4,861		3,849		2,439		3,155	

* Made up on count of stocks, &c.

GUNNY BAGS, BAGGING, &C.—The market for spot cloth is very dull again, there being no buyers and prices merely nominal. We would quote 19@20c. currency, duty paid, for India, and to arrive 12½c. gold, in bond. Bags rule very quiet, and sales are confined to jobbing lots from store. The quotation is nominally 15½@16c. currency. Hemp has ruled quiet, but at the close we learn of a small movement in Manila. Sales are 550 bales to arrive per "Glenloyon" at 9½c., and 500 bales on spot at 9½c., at which price the market is steady. Jute has been in fair demand, but closes quiet; sales are 500 bales common at 5½c., and to arrive per "Dinapore" 500 bales superior at 6½c. gold. Jute Butts are fairly active and firm. Sales are 500 bales per "Prince Patrick" at 4c. currency; 700 bales per "Lucy S. Wylls" at 4½c. currency; 500 bales per "Whittier" at 3½c. gold; and on spot some 2,000 bales at 3½@4c. currency, cash and time. The following is from the monthly circular of Messrs. Henry H. Crocker & Co. of to-day:

GUNNY CLOTH.

	1871.	1870.
Imported into the United States from January 1st to date.....	Bales. 3,515	1,404
On the way to the United States March 31st.....	4,370	1,805
Loading at Calcutta last date for United States.....	700	700
Stock in importers' and speculators' hands in Boston, March 31st.....	5,900	3,800
Stock in importers' and speculators' hands in New York, March 31st.....	9,100	3,600
Imported from Europe from January 1st to date.....	100	1,000
Shipments and consumption from N. Y. and Boston during March.....	17,250	18,000
Stock on hand January 1st, including South.....		

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. 31, 1871.			Week ending Mar. 31, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,977	1,756	21,742	1,155	2,228	20,392
Columbus.....	865	1,341	7,899	572	508	13,000
Macon.....	331	941	8,550	449	1,588	13,265
Montgomery.....	950	1,311	6,525	301	1,112	10,014
Selma.....	837	1,034	5,193	422	390	5,425
Memphis.....	6,956	15,073	25,970	4,160	5,716	16,887
Nashville.....	1,325	2,027	6,760	589	1,095	5,582
Total.....	13,241	23,483	82,639	7,648	12,637	84,565

These totals show that the interior stocks have decreased during the week 10,242 bales (being now 1,926 bales less than for the same period of last year), while the aggregate receipts are 5,593 bales more, and the shipments 10,846 bales more than for the corresponding period of 1870.

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

	1871.	1870.
Stock in Liverpool.....	bales. 750,000	452,000
Stock in London.....	74,890	64,690
Stock in Glasgow.....	300	350
Stock in Havre.....	41,376	57,960
Stock in Marseilles.....	4,000	7,806
Stock in Bremen.....	9,250	9,600
Stock rest of Continent.....	25,000	28,000
Afloat for Great Britain (American).....	365,000	227,000
Afloat for France (American and Brazil).....	15,631	44,596
Total Indian Cotton afloat for Europe.....	169,000	131,340
Stock in United States ports.....	579,731	432,296
Stock in inland towns.....	82,639	84,565
Total.....	2,116,817	1,540,203

These figures indicate an increase in the cotton in sight to-night 576,614 bales compared with the same date of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 19,817 bales, against 25,931 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.
	Mar. 4.	Mar. 11.	Mar. 18.	Mar. 25.		
Liverpool.....	21,030	13,103	20,627	14,075	425,163	212,546
Other British Ports.....			935		7,669	771
Total to Gt. Britain	21,030	13,103	21,562	14,075	432,832	213,317
Havre.....			666	2,038	2,704	13,311
Other French ports.....						3
Total French			666	2,038	2,704	13,314
Bremen and Hanover.....	2,465	1,238	1,684	1,255	16,770	31,216
Hamburg.....		493	625	342	6,548	16,737
Other ports.....	613	825	1,394	2,107	12,821	3,855
Total to N. Europe.	3,078	2,556	3,703	3,704	36,139	51,808
Spain, Oporto & Gibraltar &c.....					2,363	
All others.....	561				763	1,809
Total Spain, &c.	561				3,126	1,809
Grand Total	24,669	15,659	25,931	19,817	474,801	280,248

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.....	6,573	100,651	2,949	25,335		3,435		86
Texas.....	1,234	25,203		6,434				
Savannah.....	2,210	161,674	1,139	33,750		12,933	241	13,538
Mobile.....	224	8,719		7,008				238
Florida.....	137	1,398						
South Carolina.....	2,222	120,135		3,100	387	7,105	256	11,227
North Carolina.....	188	53,259		407	185	4,778	210	4,996
Virginia.....	4,172	168,492	674	44,673	10	69	988	48,096
North'n Ports.....	31	9,624	2,378	69,422				
Tennessee, &c.....	6,173	187,047	72	13,940	461	11,896	1,470	26,506
Foreign.....				115				
Total this year.....	23,164	836,202	7,212	204,184	1,043	40,216	3,165	104,687
Total last year.....	9,841	539,338	6,629	171,221	664	39,649	1,185	77,369

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 97,166 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night:

	Total bales.	
NEW YORK—To Liverpool, per steamers City of Dublin, 774.....	Idaho, 3,657.....	14,075
Algeria, 1,548.....	Batavia, 863.....	131
City of London, 821.....	Hol-land, 3,060.....	2,038
per ship Flying Foam, 3,352.....	To Continent via Glasgow, per steamer India, 131.....	1,255
To Havre, per steamer Avon, 2,038.....	To Bremen, per steamer Donau, 632.....	342
per bark Everhar Delius, 623.....	To Hamburg, per steamer Holsatia, 342.....	1,900
To Amsterdam, per bark E. H. Duval, 1,900.....	To Cronstadt, per bark Freyga, 76.....	76
NEW ORLEANS—To Liverpool, per steamer Chrysolite, 1,678.....	per ships Cherokee, 1,420.....	2,485
Asteriana, 3,963.....	Kendrick Fish, 4,108.....	3,411
March-mount, 3,450.....	Pharos, 3,932.....	1,554
Pocahontas, 3,553.....	Kronprinsen, 2,245.....	4,121
Zetland, 3,540.....	per barks N. Raffalina, 2,299.....	1,030
John Ellis, 2,269.....	per brig Jane Goodyear, 305.....	280
To Cork, for orders, per ship Henry, 3,465.....	To Havre, per brig Alice M. Putnam, 1,100.....	1,485
per schooner Kate Brigham, 1,385.....	To Bremen, per barks Lakemba, 1,801.....	1,650
Estella, 1,610.....	To Amsterdam, per bark Columbia, 1,554.....	5,713
To Cronstadt, per ship Minerva, 1,604.....	per barks Agewen, 1,200.....	3,230
Ebenezer, 1,317.....	To Gottenburg, per bark Carolina, 1,030.....	2,160
To Gefte, per bark Mercurius, 1,694.....	To Venice, per bark Halcyon, 1,770.....	900
MOBILE—To Cronstadt, per brigs Carrie Purrington, 815.....	Christian IX, 500.....	1,000
To Barcelona, per brig Arturito, 280.....	CHARLESTON—To Liverpool, per bark Midas, 1,485 upland.....	3,135
To Amsterdam, per bark Draupner, 1,650 upland.....	SAVANNAH—To Liverpool, per barks Jennie S. Baker, 3,300 upland.....	1,500
Susan M. Dudman, 2,413 upland.....	To Bremen, per ship Tidal Wave, 3,230 upland.....	1,525
To Amsterdam, per bark Yarmouth, 2,160 upland.....	To Barcelona, per bark Maria and Isabel, 900 upland.....	850
To Trieste, per schr. Wm. Hunter, 1,000 upland.....	TEXAS—To Liverpool, per barks Rosita, 801.....	1,525
Tioy Sabrins, 850.....	Crimea, 1,484.....	1,135
To Cork for orders, per bark H. G. Hall, 1,500.....	To Amsterdam, per bark Atlanta, 1,525.....	25
BALTIMORE—To Liverpool, per barks Lorenzo, 329.....	Maria, 306.....	4
Georgiana, 500.....	BOSTON—To British Provinces, 25.....	
To Fayal, per bark Fredonia, 4.....	Total.....	97,166

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

	Liverpool.	Cork.	Havre.	Bre-men.	Ham-burg.	Amster-dam.	Cron-stadt.	Gotten-burg.	Total.
New York.....	14,075		2,038	1,255	342	1,900	76	1,030	19,817
N. Orleans.....	32,762	3,465	2,485	3,411		1,554	4,121	1,030	52,292
Mobile.....							1,315		1,595
Charleston.....	1,485					1,650			3,135
Savannah.....	5,713			3,230		2,160			13,003
Texas.....	3,135	1,500				1,525			6,160
Baltimore.....	1,135								1,135
Total.....	58,305	4,965	4,523	7,896	342	8,789	5,512	1,030	97,166

Included in the above totals are from New York 131 bales to Continent via Glasgow; from New Orleans, 1,694 bales to Gefte and 1,770 bales to Venice; from Mobile, 280 bales to Barcelona; from Savannah, 900 bales to Barcelona and 1,000 bales to Trieste; from Boston, 25 bales to British Provinces and 4 bales to Fayal.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 110½ and 110¾, and the close was 110¾. Foreign Exchange market is firm to-day. The following were the last quotations: London bankers' long, 109¾@—; short, 110¾@—, and Commercial, 109¾@109¾. Freights closed at 5-16@½d. by steam and 9-32@11-32d. by sail to Liverpool.

By TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, March 31, 5 P. M.—The market has ruled dull to-day, with sales amounting to 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 81,000 bales, of which 15,000 bales were taken for export and 9,000 bales on speculation. The stock in port is 750,000 bales, of which 415,000 bales are American. The stock of cotton at sea bound to this port is 552,000 bales, of which 365,000 bales are American.

	March 10.	March 17.	March 24.	March 31.
Total sales.....	72,000	78,000	84,000	81,000
Sales for export.....	18,000	14,000	11,000	15,000
Sales on speculation.....	5,000	6,000	9,000	9,000
Total stock.....	768,000	804,000	780,000	750,000
Stock of American.....	421,000	466,000	452,000	415,000
Total afloat.....	512,000	501,000	523,000	552,000
American afloat.....	350,000	335,000	340,000	365,000

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

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

Trade Report.—The market for yarns and fabrics at Manchester is steady.

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

LIVERPOOL, Mar. 18.—The following are the prices of American cotton compared with those of last year:

	—Fair &—		—G'd & fair—		—Same date 1870—	
	Ord.	Mid.	G'd	Mid.	Mid.	Good.
Sea Island.....	23	33	37	45	19	22
Stained.....	13	18	21	26	19	22

	—Ord. G. Ord. L. Mid.		—Mid. G. Mid. M. F.		—Mid. G. Mid. M. F.	
	6½	7	7½	8	11½	12
Uplands.....	6½	7	7½	8	11½	12
Mobile.....	6½	7	7½	8	11½	12
N. Orleans & Texas	6½	7	7½	8	11½	12

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

	1868.			1870.			1871.		
	d.	d.	d.	d.	d.	d.	d.	d.	
Midland.....	26	27	27	27	27	27	27	27	
Sea Island.....	26	27	27	27	27	27	27	27	
Upland.....	10½	12	11½	7½	7½	7½	7½	7½	
Mobile.....	10 3-16	12	11½	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	
Orleans.....	10½	12½	11½	7½	7½	7½	7½	7½	

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other ports to date—			—Actual exp't from U.K. in 1870.		
	1871.	1870.	1869.	1871.	1870.	1869.	1870.	1869.	1870.
American... bales.	29,180	46,370	61,290	89,296	18,759	142,700	142,700	142,700	142,700
Brazilian... bales.	200	4,660	9,690	7,874	12,197	48,050	48,050	48,050	48,050
Egyptian... bales.	1,150	2,640	9,140	2,556	1,019	7,900	7,900	7,900	7,900
W. Indian... bales.	750	710	270	245	2,028	12,480	12,480	12,480	12,480
E. Indian... bales.	17,130	50,070	143,960	53,877	40,437	447,300	447,300	447,300	447,300
Total.....	48,410	104,450	224,350	153,848	74,440	658,430	658,430	658,430	658,430

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

SALES, ETC., OF ALL DESCRIPTIONS.

	—Sales this week.				Total year.	Same period 1870.	Average weekly sales.
	Trade.	Ex- port.	Specula- tion.	Total.			
American... bales.	39,800	6,160	61,290	51,300	495,570	307,040	36,300
Brazilian... bales.	4,240	1,910	9,690	6,250	41,420	86,770	3,150
Egyptian... bales.	3,720	680	9,140	4,400	49,590	35,610	4,320
West Indian... bales.	1,200	40	270	1,230	12,420	12,460	1,030
East Indian... bales.	8,620	5,720	143,960	15,560	204,890	266,020	9,910
Total.....	57,580	14,510	224,350	78,790	804,660	717,130	54,710

	—Imports.			—Stocks.		
	This week.	To this date 1871.	To this date 1870.	Total.	This day.	Same date 1870.
American... bales.	106,040	844,026	307,918	1,655,991	465,920	111,070
Brazilian... bales.	1,829	96,825	88,543	390,564	83,850	87,630
Egyptian... bales.	9,066	96,635	56,899	191,737	87,260	46,490
West Indian... bales.	150	20,699	10,659	84,720	31,480	4,820
East Indian... bales.	11,142	117,086	61,965	902,139	135,990	94,960
Total.....	128,268	1,176,186	535,239	3,252,282	804,500	294,970

Of the present stock of cotton in Liverpool nearly 58 per cent is American against 37.50 per cent last year. Of Indian cotton the proportion is nearly 17 per cent, against 22 per cent.

LONDON, March 18.—The market opened heavily at rather lower prices, but toward the close of the week an improvement took place. For arrival, prices have advanced ¼d to ½d per lb. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to March 16.....	58,282	31,070	41,764
Deliveries.....	121,092	88,624	34,697
Stocks, March 16.....	82,419	64,690	74,890

BREADSTUFFS.

FRIDAY P. M., March 31, 1871.

There has been a fair degree of activity in Flour and Grain the past week, and prices have shown but little variation.

The receipts of Flour do not increase, while the demand has been general, without developing much feature. For low shipping extras there has been some inquiry, and lines have been taken to some extent at \$6 60@6 65 delivered, but the better grades held at \$6 70 and upward, have had a slow sale. The demand for the Provinces and the West Indies has not been so pressing, and the home trade have done little more than supply immediate wants.

To day the market ruled firm, but the demand was without improvement.

The Wheat market has been fairly active for export, with some milling demand. A better supply of the finer grades of amber Winter Wheat, received by rail, has weakened prices for that variety; but Spring and white Wheats have ruled very firm. A considerable eastward movement by rail has commenced from the West, but with light stocks on the seaboard prices are not affected thereby. To-day Spring Wheats were higher, with large sales at \$1 56@1 61 in store and afloat, mainly for export, but Winter Wheats were lower, with sales of choice amber at \$1 68 afloat. We also notice the sale of 30,000 bushels No. 2 Spring to arrive by rail at \$1 53 afloat.

Corn has come forward freely by rail, and prime new mixed sold in the first half of the week as low as 82c., but with a revival of export demand, and the Liverpool quotation advanced 3d; the close is very active at 83@83½c. for new mixed, afloat. Oats have been active and higher, but to-day the market was dull, and part of the late advance was lost. Rye remains quiet and unchanged. Barley has sold quite freely, but at the close the demand seemed to have subsided for the present. Canada Peas are unsettled and nominal.

The following are the closing quotations:

Flour—	Superfine.....	\$ 6 00@ 6 45	Wheat, Spring, bush.....	\$1 45@1 61
	Extra State.....	6 60@ 6 80	Red Winter.....	1 55@ 1 60
	Extra Western, com- mon.....	6 50@ 6 80	Amber do.....	1 65@ 1 68
	Extra and double extra Western & St. Louis..	6 85@ 9 00	White.....	1 65@ 1 95
	Southern shipp'g extras.	6 85@ 7 25	White California.....	1 75@ 1 85
	Southern, trade and family brands.....	7 50@ 9 25	Corn, Western Mix'd.....	82@ 83½
	Rye Flour, super & extra	5 85@ 6 40	Yellow, new.....	84@ 85
	Corn Meal, Western and Southern.....	3 80@ 4 45	White.....	84@ 90
			Rye.....	1 12@ 1 20
			Oats.....	64@ 70
			Barley.....	90@ 1 20
			Malt.....	1 00@ 1 20
			Peas, Canada.....	1 20@ 1 50

The movement in breadstuffs at this market has been as follows

	—RECEIPTS AT NEW YORK.				—EXPORTS FROM NEW YORK.			
	For the week.	Since Jan. 1.	Same time Jan. 1, 1870.	For the week.	Since Jan. 1.	Same time Jan. 1, 1870.	For the week.	Since Jan. 1.
Flour, bbls..	52,525	678,885	597,515	30,255	470,434	19,286	351,121	
C. meal, “	5,714	66,576	101,608	1,872	25,277	1,059	19,856	
Wheat, bush	91,439	651,242	820,591	213,392	2,193,783	87,596	2,101,774	
Corn, “	336,483	1,862,924	348,806	104,073	795,896	16,416	97,429	
Rye, “	“	1,707	1,309	“	“	“	6,709	
Barley, &c “	48,584	205,693	482,938	15,995	15,995	“	9	
Oats “	61,660	482,008	555,941	2,510	11,566	1,000	7,605	

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

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING MAR. 25, 1871

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	21,122	39,973	155,869	46,914	12,722	3,753
Milwaukee.....	7,329	27,283	2,590	7,514	2,069	4,485
Toledo.....	6,590	24,635	124,040	24,701	1,600	“
Detroit.....	9,283	21,493	15,257	16,291	3,883	416
Cleveland.....	5,260*	16,850	10,150	9,750	1,600	“
St. Louis.....	21,678	107,119	123,850	96,616	6,769	3,208
Totals.....	71,262	238,353	431,716	201,786	28,643	11,862
Previous week.....	46,092	118,148	221,880	104,237	17,769	6,326
Correspond'g week, '70.	70,831	259,271	153,591	71,459	23,410	7,648
“ '69.	92,468	250,820	421,881	181,006	14,957	28,836
“ '68.	59,495	100,203	231,012	91,371	8,664	7,032
“ '67.	40,546	101,383	338,007	77,166	26,754	53,800

*Estimated.

The comparative quantities do not include St. Louis receipts.

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

	1871.	1870.	1869.	1868.
Flour, bbls.....	693,727	812,609	1,321,309	684,931
Wheat, bush.....	3,822,454	4,220,540	4,993,277	2,198,873
Corn, bush.....	6,114,385	2,548,060	6,652,056	6,305,275
Oats, bush.....	1,441,736	1,227,147	2,094,024	1,439,594
Barley, bush.....	358,461	372,306	318,625	316,854
Rye, bush.....	192,826	140,857	374,932	134,480
Total grain, bush.....	11,929,862	8,508,910	14,433,014	10,395,076

And from August 1, to and including Mar. 25, for four years:

	1870-71.	1869-70.	1868-69.	1867-68.
Flour..... bbls.	2,907,890	3,113,150	3,865,478	2,989,521
Wheat..... bushels.	29,229,493	31,605,407	29,406,824	26,273,913
Corn..... bush.	16,847,568	15,956,177	18,871,081	19,640,410
Oats..... bush.	10,804,261	8,618,935	15,145,860	12,297,248
Barley..... bush.	4,243,475	4,272,508	2,567,574	1,729,869
Rye..... bush.	1,115,631	970,410	1,916,089	1,280,227
Total grain, bushels.....	62,240,428	61,423,437	67,907,428	61,131,667

SHIPMENTS FROM CHICAGO, ST. LOUIS, MILWAUKEE, TOLEDO AND CLEVELAND FOR WEEK ENDING MAR. 25, 1871.

	1871.	1870.	1869.	1868.
Week ending Mar. 25.	'71.60,100	72,791	521,739	30,114
Week ending Mar. 18.	'71.61,827	57,913	255,276	44,980
Week ending Mar. 26.	'70.63,493	161,653	133,094	37,787
Week ending Mar. 26.	'69.87,975	76,631	247,110	59,915

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

	1871.	1870.	1869.	1868.
Flour..... bbls.	605,132	758,872	1,043,547	“
Wheat..... bush.	478,597	1,253,461	1,446,026	“
Corn..... bush.	3,588,661	1,609,134	2,241,788	“

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 for Sugar (Boxes, Hhds) and Molasses (Hhds) for ports: New York, Boston, Philadelphia, Baltimore, New Orleans. Includes a total row and a note: *Including tierces and barrels reduced to hhds.

SPICES.

There is scarcely any market worth reporting at present, either in a wholesale or retail way, the movement being confined to very small parcels, absolutely required by purchasers for their immediate wants.

FRUITS, &c.

The market since the date of our last has shown rather more activity and firmness at the decline noted then. The movement in Layer Raisins is small and confined to the jobbing wants of the trade.

Mediterranean box fruit has sold less freely this week, but sound stock has brought fair prices. The large supply of Mediterranean has forced the price of West India down, and \$8 per bbl. is the price of Porto Rico Oranges.

The market for Dried Apples is dull, and buyers are exerting themselves to force down prices; holders are generally unwilling to accept lower rates, but the advantage seems in the buyer's favor.

Domestic Green Apples are slow, except choice kinds. They are rotting badly, and sound selected sell at \$4@50 per barrel.

ADVICES FROM PRODUCING MARKETS.

Tea.—Mail advices from all the China ports are at hand, dating as follows: Shanghai, February 11.—A business during the past month had been done to the extent of 31,000 half chests, reducing the stock to 20,000 half chests.

Amoy.—The season is closed, no settlements and no stock. Foochow, January 31.—For the month an active business had been done, both in Congous and Oolongs, with firm prices, which reduced the stock of both descriptions, leaving only undesirable Teas on offer.

Yokohama, February 22.—Transactions in Japan Teas for the month past amounted to 10,000 piculs, showing a fair business, and causing an advance in price of \$1@2 picul. Stock now on offer about 6,500 piculs.

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 lbs., Green lbs., Japan lbs., Total lbs. Lists vessels like Belle, Nellie Abbott, Annie Gray, etc.

Total known to be afloat. 5,818,618 2,619,749 3,628,145 12,126,242 Total exports to U. S. ports, June 1 to Feb. 7. 13,668,131 16,628,059 8,792,099 39,088,289

Rio Coffee.—Messrs. Wright & Co.'s telegram, dated Rio Janeiro, March 7, 1871, says:

Table showing Sales of Coffee for United States since March 4. Columns: Shipments, Loading, Stock at date. Values: 30,000 bags, 6,000, 45,000.

Cuba Sugar.—HAVANA, March 24.—The enquiry has been fair throughout the week, and the transactions effected might have been of more importance had not the same causes alluded to in several of our previous reviews, as difficulties regarding holders and buyers to agree upon prices, scantiness of staple of suitable descriptions for certain markets, checked buyers desires to operate and prevented them to extend their purchases so far as they felt disposed to.

Owing to better news from abroad the market closes very firm at 10 1/2 @ 10 3/4 rs for current No. 12, fit for the United States and Northern Europe, while crystallized sorts suitable for the Spanish and Mediterranean markets are paid for at from 10 1/2 @ 10 3/4 rs.

Table showing Shipments this week from Havana and Matanzas. Columns: To, Boxes, Hhds. Ports: New York, Boston, Baltimore, New Orleans.

The general movement at both ports has been as follows:

Table showing Rec'ts this week and Exports since January 1. Columns: Boxes, Hhds. Ports: To U.S., To all Ports.

Manila Sugar.—Market reports to February 1, advise a good business having been done at an advance in prices. Total settlements for fortnight were set down at 25,000 piculs at \$5 for superior, and \$5 50 @ \$5 75 for extra, though at the close the demand at these rates seemed filled and the market was weaker.

The following shows the quantity of Sugar afloat for the United States at last advices, and which has not yet arrived:

Table showing Ship, For, Piculs for various dates: Nov. 27, Nov. 23, Dec. 31, Oct. 24, Jan. 20.

Table showing Exports since January 1, to United States and Europe. Columns: 1871, 1870, 1869, 1866.

Java Coffee and Sugar.—Advices to January 12 report the total export of Coffee from Padang for 1871, was, to United States, 90,553 piculs; to Holland, 22,656 piculs.

EXPORT FOR FOUR YEARS PAST.

Table showing United States and Holland exports for years 1869, 1868, 1867, 1866. Columns: Piculs.

PRICES CURRENT.

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

Table listing prices for Tea, Coffee, and Sugar. Columns: Item, Price.

Table listing prices for Molasses. Columns: Item, Price.

Table listing prices for Rice. Columns: Item, Price.

Table listing prices for Spices. Columns: Item, Price.

Table listing prices for Fruits and Nuts. Columns: Item, Price.

Table listing prices for Groceries, Drugs and Sundries. Columns: Item, Price.

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THE DRY GOODS TRADE.

FRIDAY, P. M., March 31, 1871

There has been no important change in the trade since our last review, and the general features of the trade are much the same as at that time. Prices have been declining on nearly all cotton fabrics to complete the revision begun earlier in the month, and the market is more settled at the close, though there are still several makes of different goods which are yet to be marked down. The trade has been more evenly distributed among the large and small jobbing houses, and the latter are doing a more satisfactory business. The aggregate distribution continues considerably in excess of that of the same period last year, and jobbers generally express satisfaction with the season's business, thus far. The Western and near-by trade are well represented in the market, and are buying with fair freedom, though purchasers, as the rule, display marked caution, and few large lots are placed. There are very few small Southern buyers in the market, as these dealers are purchasing comparatively small amounts, and are buying mostly on mail orders. Large Southern dealers are also limiting their purchases to such amounts as will meet their requirements during the early part of the season, but the aggregate movements to this section are fair, and the cautiousness displayed by buyers is considered a very favorable feature by dealers here. Collections are easy in most sections, and the trade appears to be in a healthy condition, with the prospects favorable for a satisfactory season's business and comparatively few losses.

DOMESTIC COTTON GOODS.—The demand for all classes of cotton goods suited to the current wants of the trade has been fair, and although individual purchases have been small, the aggregate movement is very satisfactory. Prices have been reduced in a few makes of medium count brown and bleached goods, and Lonsdales have also been marked down $\frac{1}{2}$ c. This will, it is thought, cause a decline in other makes of similar grades, which are now held at $15\frac{1}{2}$ @ 16 c., but as yet no other changes have been made. Prints are fairly firm, and are selling well, the supply of desirable patterns in light work being unusually small for this season of the year. Colored cottons are unsettled, but the list of prices so far as revised is firm, while other quotations are chiefly nominal.

DOMESTIC WOOLEN GOODS.—The trade with agents has not been very spirited since our last report, as jobbers generally, though doing a fair trade, do not find it necessary to canvas the market as yet for second purchases. Light weight fancy cassimeres are selling well, while jobbers and agents hold unusually light stocks of all grades. Cloths sell fairly, but are not in very active request either with agents or jobbers. Quotations are stiffly maintained, however, and there is no apparent prospect of a break this season. Heavy weight woollens are in better demand, but the transactions remain light in consequence of the high prices at which the limited stock is held. Shawls and other light woollen fabrics are selling freely, and prices are well sustained.

FOREIGN GOODS.—This department of the market is without notable change in any particular. Trade is fair, and in the aggregate is considerably in excess of a corresponding period last year. Dress goods of British and Continental makes are in good demand, and desirable effects are well sold up. Prices are fully maintained, and are advancing in the European markets, but no change is likely to occur here before the close of the season. The firm tone is favorable for trade, however, as buyers have more confidence in the stability of the market and purchases are liberal, though but little in excess of the current requirements of the trade. Prices are too low to admit of much profit to importers, in consequence of the competition among them, but in view of the increased sales it is thought that the result of the season's business will be fairly profitable. The same complaints of competition and low prices are made in all departments of the foreign market, but with this exception trade is in a very satisfactory condition.

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....	375	\$31,251	10	\$6,659
Since January 1, 1871.	6,115	304,294	502	114,164
Same time 1870.....	3,536	536,790	771	224,746
" " 1869.....	6,485	679,224	684	58,634
" " 1868.....	4,007	357,729	1,346	421,212
" " 1867.....	1,148	148,862	1,831	405,491
" " 1866.....	143	22,186	524	259,923
" " 1860.....	22,806	.....	.....	14,891

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 with but few changes in prices. We annex quotations which are, in some instances, nominal. Amoskeag A 36 12, do B 36 11 $\frac{1}{2}$. Atlantic A 36 12 $\frac{1}{2}$, do D 36 10 $\frac{1}{2}$. do H 36 12, Appleton A 36 12 $\frac{1}{2}$, Augusta 36 11, do 30 10. Bedford R 30 8, Boott O 34 9 $\frac{1}{2}$, Commonwealth O 27 8, Grafton A 27 8, Great Falls M 36 11 do S 33 9 $\frac{1}{2}$, Indian Head 36 12 $\frac{1}{2}$, do 30 10 $\frac{1}{2}$, Indian Orchard, A 40 13, do C 36 10 $\frac{1}{2}$, Laconia O 29 12 do B 37 11, Lawrence A 36 11, Lyman C 36 10 $\frac{1}{2}$, do E 36 12, Medford 36 11 $\frac{1}{2}$, Nashua fine O 33 11 $\frac{1}{2}$, do R 36 13, do E 40 14 $\frac{1}{2}$ Newmarket A 36 10, Pacific extra 36 12, do L 36 11, Pepperell 7-4 22 $\frac{1}{2}$, do 8-4 25, do 9-4 27 $\frac{1}{2}$, do 10-4 32 $\frac{1}{2}$, do 11-4, 37 $\frac{1}{2}$, Pepperell E fine 39 12 $\frac{1}{2}$, do R 36 11 $\frac{1}{2}$, Pocasset F 30 8 $\frac{1}{2}$, Saranac fine O 33 11 $\frac{1}{2}$, do R 36 13, Stark A 36 12, Swift, River 36 8 $\frac{1}{2}$, Tiger 27 8.

BLEACHED SHEETINGS AND SHIRTINGS are in fair request, and sales are more liberal as the revision of prices is completed. Some changes will be found in the annexed list: Amoskeag 46 16 $\frac{1}{2}$, do 42 15, do A 36 15, American A 36 12 $\frac{1}{2}$, Androscoggin L 36, 15 $\frac{1}{2}$, Arkwright WT 36 18, Ballou & Son 36 13, Bartlett's 36 14, do 33 13 $\frac{1}{2}$, Bates XX 36 18, Blackstone AA 36 13 $\frac{1}{2}$, Boot B 36 13 $\frac{1}{2}$, do O 30 10, do R 26 8 $\frac{1}{2}$, Clarks 36 17 $\frac{1}{2}$, Dwight D 40 18, Ellerton 10-4 45, Fruit of the Loom 36, 16 Globe 27 6 $\frac{1}{2}$, Gold Medal 36 13, Great Falls Q 36 15 $\frac{1}{2}$ Hill's Semp. Idem 36 15, Hope 36 13, James 36 15, Lonsdale 36 15, Masonville 36 16, Newmarket C 36 12 $\frac{1}{2}$, New York Mills 36 21 Pepperell 6-4 22 $\frac{1}{2}$, do 10-4 37 $\frac{1}{2}$, Tuscarora XX 36 18, Utica 5-4 25 do 6-4 32 $\frac{1}{2}$, do 9-4 47 $\frac{1}{2}$, do 10-4 52 $\frac{1}{2}$, Waltham X 38 11, do 42 15 $\frac{1}{2}$, do 6-4 22 $\frac{1}{2}$, do 8-4 27 $\frac{1}{2}$, do 9-4 32 $\frac{1}{2}$, do 10-4 37 $\frac{1}{2}$, Wamsutta 36 20.

PRINTING CLOTHS are in moderate demand at 6 $\frac{1}{2}$ c. for 64x64s for immediate delivery, and 6 $\frac{1}{2}$ @ $6\frac{1}{2}$ for fabrics.

PRINTS are in good request and the stock is well reduced. Prices are steady and unchanged as follows: American 10, Albion solid 10 $\frac{1}{2}$, Allens 10, do pinks 11, purples 10 $\frac{1}{2}$, Arnold 8 $\frac{1}{2}$, Atlantic 5 $\frac{1}{2}$, Dunnell's 10 $\frac{1}{2}$, Hamilton 10 $\frac{1}{2}$, London mourning 9 $\frac{1}{2}$, Mallory pink 11 $\frac{1}{2}$, do purples 11, Manchester 10@10 $\frac{1}{2}$, Merrimac D 11, do W pink and purple 12 $\frac{1}{2}$, do W fancy 12, Oriental 10, Pacific 11, Richmond's 10 $\frac{1}{2}$, Simpson Mourning 10, Sprague's pink 11, do blue and White 10 $\frac{1}{2}$, do shirtings 9 $\frac{1}{2}$, Wamsutta 7 $\frac{1}{2}$.

CHECKS.—Caledonia 70 23, do 50 22 $\frac{1}{2}$, do 12 26 $\frac{1}{2}$, do 10 21, do 8 17, do 11 22, do 15 27 $\frac{1}{2}$, Cumberland 13, Jos Greers, 55 15 $\frac{1}{2}$, do 65 18 Kennebeck 20, Lanark, No. 2, 9 $\frac{1}{2}$, Medford 13, Mech's No. A 1 29.

DENIMS.—Amoskeag 26, Bedford 14 $\frac{1}{2}$, Beaver Cr. AA 20, Columbian heavy 24, Haymaker Bro. 12 $\frac{1}{2}$, Manchester 20, Otis AXA 21, do BB 19.

CORSET JEANS.—Amoskeag 11 $\frac{1}{2}$ @12, Androscoggin —, Bates 9. Everetts 13 $\frac{1}{2}$, Indian Orchard Imp. 10, Laconia 11 $\frac{1}{2}$, Newmarket 10.

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

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

STRIPES.—Albany 7 $\frac{1}{2}$, Algodon 16 $\frac{1}{2}$, American 11@12, Amoskeag 18@19, Hamilton 18 $\frac{1}{2}$ @19 $\frac{1}{2}$, Haymaker 1@11, Sheridan A 9 $\frac{1}{2}$, do G 10, Uncasville A 12@13, Whittenton A A 22 $\frac{1}{2}$.

TICKINGS.—Albany 8 $\frac{1}{2}$, American 14 $\frac{1}{2}$, Amoskeag ACA 29, do A 24, do B 20, do C 18, do D 16, Blackstone River 14 $\frac{1}{2}$, Conestoga extra 32 21, do do 36 25, Cordis AAA 23, do ACE 26, Hamilton 20, Swift River 13 $\frac{1}{2}$, Thorndike A 14, Whittenton A 25, York 30 21 $\frac{1}{2}$.

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

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

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

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending March 24, 1871, and the corresponding weeks of 1869 and 1870, have been as follows:

	—1869.—		—1870.—		—1871.—	
	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
Manufactures of wool....	1,091	\$418,756	937	\$401,606	2,246	\$951,807
do cotton.....	1,265	374,521	1,447	412,513	2,562	758,488
do silk.....	662	480,147	607	520,280	1,536	1,147,810
do flax.....	914	238,039	958	267,690	1,546	384,634
Miscellaneous dry goods	793	147,037	881	228,262	1,587	467,607
Total.....	4,725	\$1,653,050	4,830	\$1,800,351	9,477	\$3,710,346

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufacturers of wool..	871	\$319,050	778	\$281,206	776	\$280,462
do cotton.....	356	96,281	611	154,917	605	150,311
do silk.....	75	85,699	122	140,059	185	152,301
do flax.....	405	98,026	693	142,335	833	176,259
Miscellaneous dry goods	998	34,670	1,318	28,764	9,022	60,378
Total.....	2,705	\$633,726	3,522	\$749,000	11,371	\$819,701
Add ent'd for consu'p'n	4,725	1,653,050	4,830	1,800,351	9,477	3,710,346
Total th'n upon m'rk't.	7,430	\$2,286,776	8,352	\$2,548,351	20,848	\$4,530,047

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

Manufacturers of wool..	661	\$235,345	280	\$90,195	898	\$320,239
do cotton.....	412	1,261,818	260	70,085	580	147,811
do silk.....	48	66,645	47	49,594	218	250,212
do flax.....	337	79,906	220	54,140	474	90,084
Miscellaneous dry goods	937	25,702	7,785	31,750	9,047	107,033
Total.....	1,771	\$220,216	8,592	\$295,764	11,217	\$915,379
Add ent'd for consu'p'n	4,725	1,653,050	4,830	1,800,351	9,477	3,710,346
Total enter'd at the port	6,496	\$2,173,266	13,422	\$2,096,115	20,694	\$4,625,725