

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 12.

NEW YORK, APRIL 22, 1871.

NO. 304

Advertisements.

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

For or less than 4 times.....	20 cents per line.
" 5 times or more.....	16 "
" 13 ".....	14 "
" 26 ".....	13 "
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Advertisements will have a favorable place when first put in, but no promise of continuous insertion in the best place can be given, as all advertisers must have equal opportunities.

WM. B. DANA & CO.,

PUBLISHERS,

79 & 81 William St., N. Y.

For terms of Subscription see 5th page.

Bankers and Brokers.

N. O. National Bank

OF

NEW ORLEANS, LOUISIANA.

ALEX. WHEELER, President, H. JAS. N. BEADLES, Vice-President.
RICHARD JONES, Cashier.

Particular attention given to Collections, both in the City and all points in connection with it. Prompt returns made at best rate of Exchange, and no charge made, excepting that actually paid upon any distant point. Correspondence solicited.

NEW YORK CORRESPONDENT:
NINTH NATIONAL BANK.

O. TOWNSEND. P. O. FAZENDE. W. E. LYMAN.
Townsend, Lyman & Co.

BANKERS & BROKERS,

NEW ORLEANS.

Particular attention given to business of Correspondents. Collections remitted for at current rate of Exchange.
New York Correspondents: Trevor & Colgate, Morton, Bliss & Co.

CHARLES G. JOHNSON,

COMMISSION MERCHANT,

Lock Box 384. New Orleans.

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bills.

STATE NATIONAL BANK OF

NEW ORLEANS,

Formerly LOUISIANA STATE BANK, Incorporated

1878.

Capital...\$500,000 | Limit...\$1,000,000

Prompt attention given to Collections upon all points in the Southern States. Collections free of charge other than actual cost upon distant places.

Remittances promptly made at current rates of exchange on the day of maturity.

Exchange purchased and sold upon all points.
SAMUEL H. KENNEDY, Pres't.
K. HIGNEY, Vice-Pres't.

CHAS. L. C. DUPUY, Cashier.

Cubbedge & Hazlehurst,

BANKERS AND BROKERS,

MACON, GA.

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

REFER TO EAST RIVER NATIONAL BANK.]

Bankers and Brokers.

UNION NATIONAL BANK
OF
New Orleans.

This Bank, organized under the general law of Congress, with its capital of

\$600,000

intact, is now fully prepared for business. As the first of the Old Institutions of the State to improve the opportunity of furnishing our population with the facilities of a local circulation on which the interest accrues to our people, we respectfully solicit a portion of your business.

Board of Directors:

M. M. SIMPSON, (of Salomon & Simpson.)
JOHN H. LEE,
E. F. LA VILLEBEUVRE,
H. W. FAULSTICH,
LEON GODCHAUX,
F. VAN BENTHUYSEN,
WALTER PUGH,
VICTOR MEYER,
B. M. POND,
W. WARTWELL,
R. J. VENABLE,
CARL KOHN, President,
THEO. HELLMAN, Vice Pres't,
(of Seligman Hellman & Co.)
JAMES CHALARON, Cashier.

TAUSSIG, FISHER & Co.,

BANKERS AND BROKERS,

No. 32 Broad Street, New York.

Buy and Sell at Market Rates

ALL UNITED STATES SECURITIES?

Solicit accounts from MERCHANTS, BANKERS and others, and allow interest on daily balances, subject to Sight Draft.

Make collections on favorable terms and promptly execute orders for the purchase or sale of

Gold, State, Federal, and Railroad Securities.

SOUTTER & Co.,

BANKERS,

No. 53 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Governments, Bonds, Stocks, Gold, Commercial Paper, and all Negotiable Securities.

Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities. Special facilities for negotiating Commercial Paper. Collect monthly interest and foreign promptly made. Foreign and Domestic Loans Negotiated.

JAMES ROBB, KING & Co.,

BANKERS,

56 WALL STREET.

Issue Letters of Credit for Traveller

Available to all parts of Europe, etc.

THROUGH THE

CITY BANK, LONDON,

OR

Messrs. HOTTINGUER & Co., of Paris

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

ADVANCES made on Consignments. STOCKS and BONDS bought and sold on Commission.

Duff & Tienken,

BANKERS AND BROKERS,

15 WALL STREET, NEW YORK.

H. DUFF, JOHN H. TIENKEN,

Members of the N. Y. Stock and Gold Exchanges.

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

Foreign Gold and Silver Gold, and fine Gold and Silver Bars, constantly on hand.

Interest allowed on Deposits.

Bankers and Brokers.

Dodge & Moore,

BANKERS,

STOCK AND GOLD BROKERS.

And dealers in

GOVERNMENT SECURITIES,
74 BROADWAY.

P. O. Box 423.

DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,

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

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

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

EDWARD HAIGHT, Late Pres't of the National Bank of Commonwealth,

EDWARD HAIGHT, JR., Member of N. Y. Stock Exchange.

Edward Haight & Co.,

BANKERS,

No. 9 Wall St., corner of New St.,

New York.

WE TRANSACT A GENERAL BANKING BUSINESS, receiving deposits on which we allow interest, and subject to check at sight.

As Agents of the United States Treasury, we are prepared to receive subscriptions to the new U. S. Loan.

We will buy or sell on commission all the issues of Government Securities, Railroad Stocks, Bonds and Gold.

Investment orders particularly attended to. COLLECTIONS made on all accessible points in the United States and Canada.

CERTIFICATES OF DEPOSIT issued, payable with interest, and available at all business centres.

New York, March 15, 1871.

PRICE WILLIAMS & SON

EXCHANGE AND REAL ESTATE

BROKERS.

Dealers in Money, Exchange, Bonds, Notes, Stocks, and Real Estate of every kind. Special attention given to safe and profitable investments.

Insurance placed in good Companies at lowest rates.
32 North Water Street, Mobile, Ala.

PRICE WILLIAMS, Pres't. Board of Trade.

BANKING HOUSE OF

KOUNTZE BROTHERS,

14 Wall Street, New York.

Deposits received from Banks and Individuals, subject to check at sight, and interest allowed thereon at FOUR PER CENT per annum.

Collections made throughout the United States, the British Provinces and Europe.

Governments Securities bought and sold.

Lester M. Clark. Jos. C. Walcott. David B. Siskles

CLARK WALCOTT & Co.,

BANKERS AND BROKERS,

No. 29 Broad Street.

We buy and sell STOCKS, GOLD and GOVERNMENT SECURITIES; also, STATE, CITY, COUNTY, and RAILROAD BONDS on Commission.

We negotiate loans for STATES, TOWNS, RAILROAD and other CORPORATIONS.

Interest allowed on Deposit Balances subject to gift drafts.

Bankers and Brokers.

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

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

Knauth, Nachod & Kuhne
 BANKERS,
 New York, AND Leipzig, Saxony,
 BROAD ST. AND 65 BRUHL.
DRAW IN SUMS TO SUIT
 all the principal cities of Germany, Switzerland
 England, France, Sweden, Norway, Holland, Bel-
 gium, Russia, Italy, Spain, Denmark, &c.
Issue Letters of Credit for Travelers,
 available in all parts of Europe.

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

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

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

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

EDWIN JAMES & KING,
 ATTORNEYS AND COUNSELLORS.
 [No. 229 Broadway.

Special attention given to Voluntary and Involun-
 tary Bankruptcy, and arrangements between Creditors
 and Debtors. P. O. box 4,008.

Lawrence Brothers & Co.
 BANKERS
 AND STOCK COMMISSION BROKERS,
 No. 10 Wall Street, New York.
 Deposits received from Banks, Bankers, Merchants
 and others, subject to check at sight, as with banks,
 Collections made in all parts of the United States.

Insurance.

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

Ætna Insurance Comp'y,
 HARTFORD, CONN.
 INCORPORATED 1819.
 Cash Capital\$3,000,000 00
 Net Assets.....\$5,498,722 05

SPRINGFIELD
FIRE & MARINE INSURANCE CO.,
 SPRINGFIELD, MASS.
 INCORPORATED 1849.
 Cash Capital\$500,000 00
 Net Assets.....\$886,170 59

Providence Washington
INSURANCE COMPANY,
 OF PROVIDENCE, R. I.
 ORGANIZED 1799.
 Cash Capital.....\$200,000 00
 Net Assets.....\$415,148 51

AMERICAN
INSURANCE COMPANY,
 OF PROVIDENCE, R. I.
 ORGANIZED 1881.
 Cash Capital.....\$200,000 00
 Net Assets.....\$370,624 51
JAS. A. ALEXANDER, Agent.

Bankers and Brokers.

R. T. WILSON & Co.,
 LATE
WILSON, CALLAWAY & CO.,
 Bankers and Commission Merchants,
 No. 44 BROAD STREET, NEW YORK
 Government Securities, Stocks, Bonds and Gold
 bought and sold on the most liberal terms. Merchant
 Bankers and others allowed 4 per cent on deposits.
 The most liberal advances made on Cotton, Tobacco
 &c., consigned to ourselves or to our correspondent
 Messrs. K GILLIAT & CO., Liverpool.

Lockwood & Co.,
 BANKERS,
 94 BROADWAY.
**Transact a General Banking busi-
 ness, including the purchase and sale
 of Government and State Bonds, Rail-
 road Stocks and Bonds, and ethe-
 securities, on commission.**

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

Parker & Lawrence,
 Successors to Kellogg & Parker,
BANKERS & BROKERS,
 No. 1 WALL STREET, NEW YORK.
 Stocks, Bonds and Gold Bought and Sold on Com-
 mission. Dealers in American and Foreign Gold and
 Silver, Government Securities, &c. Collections made
 in all parts of the Country.

WILLIAM ALEXANDER SMITH & CO.
 BANKERS,
 No. 40 Wall Street, New York.
 DEPOSITS received and interest allowed at best
 Current Rates.
 GOVERNMENT and STATE SECURITIES, GOLD
 RAILROAD BONDS, STOCKS, etc., bought and
 Sold on Commission.
 ADVANCES made upon approved Securities.
 COLLECTIONS made, and Loans Negotiated.

Winslow, Lanier & Co.,
 BANKERS,
 27 PINE STREET, NEW YORK.
 Receive the accounts of interior banks, bankers,
 corporations and Merchants.
 Agents for the sale of City, County and Railroad
 Bonds, issue Letters of Credit for foreign travel.

Foreign Bills.

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

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

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

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

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

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

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

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

Boston Bankers.

Page, Richardson & Co.,

BANKERS,

70 State Street, Boston.

of Exchange, and Commercial, and Travelers Credits issued on

The City Bank,

AND **LONDON.**

Robert Henson & Co.,

Munroe & Co.

AND

Marchand, Andre & Co., } **PARIS.**

Circular Notes available for Travelers in all parts of Europe and the East.

PARKER & COBB,

BANKERS, 36 DEVONSHIRE STREET, BOSTON,

Buy and sell Western City and County bonds.

Philadelphia Bankers.

BK JAMISON & Co.

BANKERS,

PHILADELPHIA.

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

Western Bankers.

GILMORE, DUNLAP & Co.,

108 & 110 West Fourth Street, CINCINNATI, OHIO.

Dealers in GOLD, SILVER and all kinds GOVERNMENT BONDS.

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

CHECKS ON LONDON AND PARIS FOR SALE

FIELD, KING & Co.,

Chicago, Ill.,

FINANCIAL AGENTS

AND REAL ESTATE LEAN BROKERS.

Will make investments for Corporations, Estates and Individuals and negotiate Real Estate Loans, Commercial Paper, Railroad Bonds and Stocks, and other Securities.

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

Samuel A. Gaylord & Co.

Stock and Bond Brokers,

NO. 323 NORTH THIRD STREET SAINT LOUIS MO.

California Trust Co.,

431 CALIFORNIA STREET, SAN FRANCISCO. **BANKERS,**

Dealers in Exchange, Agents in Financial and Trust Business

INTEREST ALLOWED ON DEPOSITS; MONEY TO LOAN,

Strong Vaults for Safe Deposits.

President, HENRY L. DAVIS. Cashier, D. W. C. THOMPSON.

Trustees:

H. H. Haight, John Curry, W. H. Sharp, J. C. Johnson, Samuel Criss, C. W. Hathaway, H. Barrollet, J. H. Baird, M. Rosenbaum, J. O. Eldridge, S. Haydenfeld, H. J. Booth, C. J. Peering, F. S. Waininger, W. B. Cummings, H. L. Davis, C. M. Plum, Wm. Blackwood, C. B. Hobbs, A. D. Moore, Tyler Curtis.

NEW YORK CORRESPONDENT

First National Bank of New York,

Western Bankers.

SECOND NATIONAL BANK,

TITUSVILLE, PENN.,

Capital - - - - - \$200,000

Deposited with U. S. Treasurer to secure Circulation and Deposits 500,000.

C. HYDE, Cashier. CHAS. HYDE Pres't.

NATIONAL BANK OF THE STATE OF MISSOURI.

In St. Louis.

ESTABLISHED 1837.

Capital paid in \$3,410,300

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

MORTON, GALT & Co.,

BANKERS,

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

W. M. F. HEWSON,

STOCK BROKER,

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

Southern Bankers.

A. C. KAUFMAN,

BANKER AND BROKER,

CHARLESTON, S. C.

Uncurrent Bank Notes, Bonds, Stocks, Specie Exchange, &c., &c., bought and sold.

COLLECTIONS ON ALL ACCESSIBLE POINTS

In South Carolina made and promptly remitted for.

NEW YORK CORRESPONDENTS:

Henry Clews & Co., Kountze Brothers, J. M. Welch & Arents.

JAMES ISBELL.

R. H. ISBELL.

ISBELL & SON,

BANKERS,

TALLADEGA, ALABAMA,

Special attention to collections. New York Correspondent.—HOWES & MACY.

STATE OF ALABAMA.

THE CITY BANK

OF SELMA.

Capital - - - - - \$100,000

JAS. ISBELL, of Talladega, President.

WM. P. ARMSTRONG, Cashier. JNO. W. LOVE, Assistant Cashier.

N.Y. Correspondent—Importers and Traders National Bank.

T. J. PERKINS,

BANKER,

EUFAULA, ALABAMA.

EXCHANGE, BANK NOTES AND COIN BOUGHT AND SOLD.

Collections made on all accessible points in the Southern States.

WM. FOWLER. R. H. SOMMERVILLE.

Fowler & Sommerville,

BANKERS & BROKERS,

MONTGOMERY, ALA.

Special attention given to purchase of Cotton.

CHAS. J. JENKINS, T. P. BRANCH, Jos. S. BRAN Pres't. Vice-Pres't. Cash'r.

Merchants & Planters

NATIONAL BANK,

AUGUSTA, GA.

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

Special attention paid to Collections.

Southern Bankers.

Edward C. Anderson, Jr.

BANKER, FACTOR AND

Commission Merchant,

Savannah, Ga.

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

J. W. WHEATLEY & Co.,

BANKERS AND BROKERS,

AMERICUS, GA.

Do a general banking business. Cotton purchased on order. Collections made and promptly remitted for. New York Correspondents—Messrs. Wm. Bryce & Co.

E. E. BURESS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States.

Raleigh National Bank

OF NORTH CAROLINA.

DESIGNATED DEPOSITORY OF THE UNITED STATES AND FINANCIAL AGENT.

W. H. WILLARD, President. C. DEWEY, Cashier J. C. BLAKE Asst-Cashier.

James T. Brady & Co.

(Successors to S. JONES & CO.)

PITTSBURGH, PA.

Buy and sell all kinds of Railroad, City and other securities. Collections solicited and promptly remitted for.

J. L. & E. H. LEVY

BROKERS,

NO. 126 GRAVIER STREET.

New Orleans, La.

Gold and Silver Coin, State and City Notes, Insurance Scrip, State and City Warrants, Bank and Railroad Stocks, United States Bonds, Uncurrent Bank Notes, Matulated Currency, Land Warrants, Commercial Paper,

Bought and Sold exclusively on Commission.

Particular attention paid to Settlement of State and City Taxes.

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

JNO. J. COHEN & SONS,

BANKERS & BROKERS,

AUGUSTA, GA.

Collections made on all parts of the United States.

JOHN CRAIG,

Banker, Augusta, Ga.

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

JOHN A. KLEIN, O. O. FLOWERBEE, GEO. M. KLEIN President. Vice-President. Cashier.

Mississippi Valley Bank,

A BANK OF DISCOUNT AND DEPOSIT,

VICKSBURG, MISS.

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

GEO. L. HOLMES.

ALEX. MACBETH.

HOLMES & MACBETH,

STOCK AND BOND BROKERS,

CHARLESTON, S. C.

Key box 44.

G. P. CURRY,

EXCHANGE BANK AUGUSTA, GA.

Southern Securities of every description, viz: Current Bank Notes; State, City & Railroad Stocks, Bonds and Coupons;

Collected in all parts of this State and South Carolina, and remitted for on day of collection, at current rate of New York Exchange.

Bankers and Brokers.
M. K. JESUP & COMPANY,
 BANKERS AND MERCHANTS,
 12 PINE STREET

Negotiate
Bonds and Loans for Railroad Cos.,
 Contract for
Iron or Steel Rails, Locomotives,
 Cars, etc.
 and undertake
all business connected with Railway

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

JOHN PONDIR,
 BROKER,
In Government Bonds, Exchange,
Gold and Stocks,
 No. 4 EXCHANGE PLACE,
 Particular attention given to the negotiation of
 Railway and other Corporate Loans.
 Union and Central Pacific Bonds and Stocks a speciality.

J. M. WEITH. GEORGE ARENTS
J. M. Weith & Arents,
 Late J. M. Weith & Co.,
DEALERS IN SOUTHERN AND MIS-
CELLANEOUS SECURITIES,
 No. 9 NEW STREET.
Loans Negotiated.

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

KENYON COX, } General
 HOBACE MANDEL, } Partners.
 WM. H. HUTCHINSON, } DANIEL DREW,
 Special Partner.

Kenyon Cox & Co.,
BANKERS & BROKERS,
 31 WALL STREET.
 Government Securities, Stocks, Bonds and Gold
 bought and sold on commission.

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

MUNROE & Co.,
 NO. 7 RUE SCHIEE, PARIS.
 payable in Gold or Equivalent.

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

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

Bankers and Brokers.
SEVEN PER CENT
20-YEAR
West Chicago Bond.

We offer at 92 and Interest, West
 Chicago Bonds
 of the denomination of \$1,000, coupon or registered,
 payable July 1st, 1890. Interest at 7 per cent per annum
 payable 1st of January and July. Principal and interest
 payable in New York.
 The whole issue of these Bonds amounts to \$667,000,
 and including 450,000 maturing in 1872, is the entire
 Township indebtedness of West Chicago, with taxable
 property of

\$90,000,000,
And 150,000 Inhabitants.
 These Bonds are a FIRST-CLASS Security, and we
 recommend the investment to Savings Banks, holders
 of trust funds and capitalists generally.
GREENERBAUM BROTHERS & CO.,
 BANKERS,
 216 Broadway.

GEORGE OPDYKE. WM. A. STEPHENS
 G. FRANCIS OPDYKE
BANKING HOUSE OF
Geo. Opdyke & Co.,
 NO. 25 NASSAU STREET,
 (Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Banks,
 Bankers and Corporations, subject to check at
 sight, and interest allowed at the rate of Four per
 cent per annum.
 CERTIFICATES OF DEPOSIT issued, bearing Four
 per cent interest, payable on demand, or after
 fixed dates.
 COLLECTIONS made on all accessible points in the
 United States, Canada and Europe. Dividends
 and Coupons also collected, and all most promptly
 accounted for.
 ORDERS promptly executed, for the purchase and
 sale of Gold; also, Government and other Securi-
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 changes of Securities made for Investors.
 NEGOTIATIONS of Loans, and Foreign Exchange
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BANKERS
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 paying investment we have no hesitation in offering
 them as equal to anything in the market. For partic-
 ulars, maps, pamphlets &c., send to, or call upon
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 OF THE
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 RAPID PROGRESS OF THE WORK.

The building of the Northern Pacific Railroad,
 (begun July last), is being pushed forward with
 great energy from both extremities of the line.
 Several thousand men are employed in Minnesota
 and on the Pacific Coast. The grade is nearly com-
 pleted 266 miles westward from Lake Superior;
 trains are running over 130 miles of finished road,
 and track-laying is rapidly progressing toward the
 eastern border of Dakota. Including its purchase
 of the St. Paul & Pacific Road, the Northern Pacific
 Company now has 413 miles of completed road,
 and by September next this will be increased to at
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 are now selling, and unhesitatingly recommend, as
 a profitable and perfectly safe investment, the First
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 Pacific Railroad Company. They have 30 years to
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 terest (more than 8 per cent currency) and are secured
 by first and only mortgage on the ENTIRE ROAD AND
 ITS EQUIPMENTS, and also, as fast as the Road is
 completed, on

23,000 ACRES OF LAND to every mile of
 track, or 500 Acres for each \$1,000 Bond. They are
 exempt from U. S. Tax; Principal and Interest are
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 are at all times receivable at TEN PER CENT ABOVE
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 lowest cash price. This renders them practically
 INTEREST-BEARING LAND WARRANTS.

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 Lands are required to be devoted to the re-purchase
 and cancellation of the First Mortgage Bonds of the
 Company. The Land Grant of the Road exceeds
 Fifty Million Acres. This immense Sinking Fund
 will undoubtedly cancel the principal of the Com-
 pany's bonded debt before it falls due. With their
 ample security and high rate of interest, there is
 no investment, accessible to the people, which is
 more PROFITABLE OR SAFE.

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 The success of the New Government 5 per cent
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 are now exchanging them for Northern Pacific
 Seven-Thirties, thus realizing a handsome profit,
 and greatly increasing their yearly income.

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 Stocks and Bonds will be received at their highest
 current price in exchange for Northern Pacific Seven
 Thirties. EXPRESS CHARGES on Money or Bonds
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 at any agency, or from the undersigned.

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 ON
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 Principals only dealt with.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 12.

SATURDAY, APRIL 22, 1871.

NO. 304.

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The Chronicle.

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AN ERA OF INFLATION.

The tight money speculators who have made of late several attempts to use their well-known expedients for causing stringency, have acquired apparently a salutary fear of opposing the prevalent tendency to expansion, and scarcely any indications of the locking up of greenbacks have been reported during the past week. There is little doubt that in the absence of unforeseen contingencies the money market will be easy for some time to come. The policy of currency inflation, which has been urged in Congress, and was, in part adopted, has had the usual effects at the Stock Exchange, and has produced a notable advance in almost all descriptions of speculative securities. How long this excited state of the financial atmosphere will continue is of course problematical, and one cannot easily foresee how far it will extend. The stimulus of easy money always favors violent changes in the sensitive values dealt in at the Stock Exchange, and it has been often remarked that the monetary atmosphere which is favorable for speculation is also stimulative to general business. For two years past a widespread depression has extended itself through almost every department of industrial enterprise. The times are ripe for a reaction, and it will not be surprising if a general revival of commercial and manufacturing prosperity should soon arrive.

Whether this opinion is to prove true or not, it is entertained by a considerable number of shrewd men of experience; and they support it by cogent arguments. Some of these are well worthy of consideration. First, they say that there is an abundance of capital seeking investment, and that in regard to mercantile and industrial borrowers, the general confidence to lend is increasing. The banks of this city, for example, are discounting freely, and are offering greater facilities to their dealers than for some time past. In the other great financial centres the same favorable state of things exists. Many enterprises which have long been languishing for want of the needful capital, can now, therefore, be prosecuted with vigor. The troubles in France and the slow recovery of Europe from the ravages of the late war, prevent the outflow from this country of the foreign capital which has been for months past accumulating here to an unusual extent. This large aggregate of foreign capital will probably remain here for a long time to come.

Secondly. The banks all over the country are in a sound, strong position, and the extension of the banking system in the Western and Southern States will impart an active impulse to the productive energies of those States. In token of this the bank statement of New York last week was very favorable, clearly showing that the April drain is over, and that both currency and deposits had begun to return. The average is, moreover, a rising one, and the statement this afternoon may fairly be expected to be equally favorable.

Thirdly. The Government is pledged to do nothing which would conduce to make money tight or to discourage the activity of business. One paramount object of the Administration is stated to be to use such power as the Treasury may possess over the monetary mechanism of the country in the way which will best conduce to the material wealth of the country, and to make the people contented and prosperous. No doubtful experiments will be tried for a restoration of specie payments. No unwise and untimely contraction of the currency will be made. Nothing will be done to derange the credit system of the country. The assurance that there will be no tampering with the currency will give a stability to public confidence which has long been wanting. Moreover, a multitude of taxes have been repealed; and these vexatious, wasteful imposts being removed, the vital energies which were repressed by them will suffer a recoil, so that many sources of prosperity which have been long dried up will speedily be opened again.

These and many similar arguments are urged to prove that we are on the eve of a season of lively improvement and material progress. Still it must not be forgotten that the foundation on which all these improvements builds is one of inflation. The paper money basis on which rests the

and until a more substantial and stable currency is reached there will always be more or less of uncertainty in all our prognostications as to the future.

Still there is one advantage in our present currency system which offers a partial compensation for its numerous evils. An illustration of this is just occurring in the case of our money market, which continues to work easily and is exempt from spasms, in face of the heavy foreign exports of coin. Formerly when we were on a specie basis the banks were always sensitive to a heavy exportation of gold; it never failed to throw the money market into confusion, because it drained away from the banks the specie reserve on which they did business. If we were now on a specie basis we could scarcely escape monetary stringency under the present and prospective export of coin. Under our present system, however, legal tender notes are just as well adapted as specie for bank reserve; and as fast as the banks lose their specie they must replace it with an equal amount of greenbacks or clearing-house certificates. Hence, as we have often shown our existing monetary system affords a greater protection to the money market against disturbance from causes arising in the domain of our foreign exchanges. When we return to the solid, stable foundation of specie payments we may be able to contrive some method for perpetuating this advantage; and it will perhaps be found in the government gold notes which may in all probability give us just such a substitute for coin as will meet the requirements of the banks in such contingencies as we have referred to.

The era of specie payments, however, seems to be receding from us, and an era of inflation threatens to establish itself with the formidable evils which cannot fail to attend it. The past six months have witnessed a determined effort on the part of interested persons to obtain an expansion of the currency on the plea of imparting a stimulus to business, and recuperating the financial health of the country. Their partial successes in the past will doubtless lead them to further efforts in the future. We concede to these gentlemen that it is for the good of the nation to secure a stable money market, to prevent financial stringency and to stimulate the productive powers of the people. But there is a better way to achieve these results than by inflating the currency.

THE GOLD SPECULATORS AND THE TREASURY.

There is some apparent change of opinion as to the tendency of the gold premium in the immediate future. A year or more of gradual, steady decline has established in financial circles a prevailing conviction that the days of high gold are over, and that the premium must of necessity decline till coin and currency are at par. The gold panic in September, 1869, completely paralyzed the leading speculators for a rise, and so impoverished and disheartened them that till lately scarcely any of their movements were to be seen in Wall street. The influx of British capital this way has also helped to quiet the forces which might have caused a rise in gold. The exportation of bonds to Europe has also been on a large scale, and has conspired, with a multitude of other circumstances, to give a certain languor to the movements of the Gold Room. Of late, however, the tide has seemed to be turning, and a very strong undercurrent in Wall street is setting toward higher rates for gold.

To check this new movement is by some persons believed to be a policy both sound in itself and especially needful to promote the success of the new loan. Mr. Boutwell on Thursday, with a view to carry out this policy, sold four millions of gold, instead of two millions, as advertised. This unexpected increase was a surprise to a number of

Wall street men who forgot that one of the express conditions of the sale is that the Government always reserves the liberty to dispose of more or less than is announced in the monthly programme. But the reserved privilege has been so seldom put in force that it was regarded as merely nominal, and the unexpected use of it caused a sudden depression and decline in the Gold Room. The extent of this decline may at first sight appear disproportionate to so small an addition as two millions to the advertised sale. It is quite true that twenty millions of gold and much more might be sold in the ordinary way without any such decline as has here been produced by the sale of two unexpected millions. Why is this? The reason is easy to explain. The gold sold from the Treasury is hoarded gold, which has been locked up in the government vaults and removed out of the market so as to be wholly incapable of disturbing the equilibrium of demand and supply. Hence an outpouring of coin from the Sub-Treasury augments the mass of gold pressing on the market, and gives greater volume to the current of the precious metals available for delivery. The ordinary transactions in the Gold Room neither enlarge nor lessen this current, for it is well known a single million of gold or of gold notes will serve on one day for the delivery of a vast aggregate of coin by the economies which have been established among the brokers for the facility of business, the security of property and the saving of expense. But this is not all. The customs receipts are large, and the Government holds some 75 millions of gold. A large amount of coin will be paid out for interest on the 1st of May. In this position of affairs the Secretary wields for the moment an unusual power over the gold market; and the sale of Thursday was interpreted to show that he means to use that power to prevent gold from going up. The moral effect of this argument we suppose was the chief reason for the sudden fall of gold and the temporary check of the speculative manipulations of the Gold Room.

If these speculative combinations were all that is operating to put up gold, the action of Mr. Boutwell might perhaps be sufficient to put a final end to the present advance. But there is a large class of persons who believe that gold is selling below its relative price as compared to other commodities. They claim that as gold is one of our largest products we are losing many millions a year by selling it at a cheaper price than it should fairly command. These men carry their argument a step further. They tell us that our export trade is suffering severely from the long continued depression of gold which is the unit of value in which our foreign trade is expressed. The depression of the gold premium, they say, prevents our crops from coming forward while a rise in gold to a point something nearer to its right standard would enrich the country and make its foreign commerce more lucrative. Such are the arguments of some of the leaders in the gold movement. Others point to the balance of trade, the scarcity of foreign bills, the immense excess of imports during several past years, and the diminished activity of the European demand for some classes of American securities. By other persons again the prudent increase of the bullion reserve in the Bank of England is deemed likely to go on and will promote with other causes a large shipment of gold from this side. Various classes of men are thus arguing from the peculiar aspect of the question which is most familiar to them that gold, independent of any speculative manoeuvres, ought to rise, and there is certainly the more force in their arguments from the fact that our paper money is gradually increasing in volume, the national bank notes having now reached the aggregate of 314 millions. The questions at issue are too numerous and subtle to admit of dogmatic opinions. If gold is really whole machinery of this country is essentially insecure;

selling at a price which does not fairly represent the depreciation of our paper money, the restoration of the equilibrium of value will, of course, be for the health of our commerce, and will contribute to the best interests of the whole people. If the depreciation of our paper money were really to demand that gold should range at 115, no legerdemain can long keep it at 110 or at 120 without inflicting losses on our industrial population and deranging the financial mechanism of the country. How accurately Mr. Boutwell has interpreted the signs of the times in adopting his policy for keeping gold down, and with what success he will be able to keep up that policy, the country will watch with much eagerness to see. Certainly it is on many accounts to be desired that coin and paper should be at par. Whatever legitimate action on the part of Congress or the Treasury shall keep them nearer together and prevent their divergence is a great public gain. It is because of its expected influence on the gold premium and on the inflation of the currency that the new bank law of 1870 was most vehemently opposed by a large majority of our leading financial men.

If this increase of bank notes shall have a tendency to postpone specie payments and to retard the steady appreciation of our paper money, which with constant progress has been going on for some years, the country will have purchased at too dear a rate the acknowledged advantages secured for the South and West by the new facilities for the multiplication of the banks.

THE RECENT CHANGE IN THE EASTWARD SPECIE MOVEMENT.

[COMMUNICATED.]

One of the elements most directly influencing the question of resuming specie payments is undoubtedly to be sought in the supply of the precious metals that we can retain for the purpose. The elaborate tables of the specie movement of the country, published annually in the CHRONICLE, and which constitute the first effort made here or elsewhere to systematize the records of the domestic and foreign movement combined, show pretty conclusively that for the last ten years we have exported annually very nearly our total annual production, leaving but a moderate amount for our domestic consumption, which is very large. Precisely how large this consumption really is we have no means of estimating but it undoubtedly largely exceeds the general belief. In a law-suit recently tried in this city the fact was developed that one single firm in Connecticut alone uses \$20,000 of silver annually for plating knife blades, the last article, probably, that any one would think of, as requiring any large amount of the precious metals. Of such industries there are, however, a large number, which in the course of a year consume a very important aggregate of gold and silver for plating and gilding, in addition to the large amounts used for manufacturing directly into gold and silverware of every description. No reliable figures are in existence concerning the amounts thus used, but they are certainly important enough to lend an air of probability to the estimates which assert that any surplus of precious metals produced and not exported during the last ten years has been consumed in the arts and manufactures, and that the present stock of gold and silver in the country does not at best exceed, if it equals, that of 1861.

Without expressing a positive opinion on this subject, we think there can be no doubt but that our ability to resume and to maintain resumption depends far more upon the prospect of a drain after resumption than upon a large stock of specie at the time of resuming; that, in fact, if we could be guaranteed against an important foreign drain, we might safely resume with a very moderate amount of coin, while even a large reserve of coin and bullion might not prevent disaster, if immediately after resumption we were compelled to re-commence heavy shipments abroad. We repeat, therefore, that the most important question connected with resumption is the probable amount of our annual production that we may be able to retain for the purpose, and on this subject some recent movements of the bullion trade throw important and valuable light.

Of the total gold and silver production of the United States and Australia, averaging since the first California gold discoveries in 1847, not far from 100 millions a year, it is estimated by the best

statisticians that fully one half has gone to the East: India, China and Japan. The English exports direct, and the French and English by the Messageries Impariales from Marseilles, via Isthmus of Suez have, of late years, been very accurately recorded, and they show that prior to 1860 the shipments averaged 50 millions a year. There was besides an unrecorded flow Eastward by passengers, and overland down the Danube into Greece, Turkey and Egypt, and thence further East, mainly of German and French silver coin. Though large in the aggregate, it is not, however, probable that this movement materially affected the recorded results, which, up to 1861, show comparatively unimportant fluctuations. But at that time the outbreak of the war created in the specie movement of the East, as in many other channels of trade the most violent changes. The cutting off of all supply of cotton from our seceded States, compelled England to drain China and the East Indies of their stocks, and to encourage increased cultivation of this important staple in all her Eastern colonies. The consequent increased importation of cotton from those countries, at very high figures, necessarily led to an increased export of specie to pay for it, the comparative ignorance and poverty of the producers not admitting of a corresponding increase in the consumption of British products. The effect was almost instantaneous. From less than 50 millions in 1860, the bullion export to the East in 1862 had risen to nearly 100 millions, and in 1864 exceeded 130 millions, actually requiring nearly 30 per cent more than the whole production of the year, and reducing the stock at the disposal of the commercial community by at least fifty millions in the two years of 1863 and 1864, a circumstance which probably had a greater influence in bringing about the crisis of 1866 than is generally believed. In 1864 the highest figures were reached, and they have since steadily though irregularly declined; for the last two years they have fallen below the average of the period prior to 1861.

Almost simultaneously with the increased silver production of our Pacific coast, and improved refining facilities, our direct trade from San Francisco with the East was developed, and a large portion of our annual silver product was shipped directly from California, although principally for British account, to China, Japan and the East Indies, the export to those countries running as high as ten and twelve millions a year, and being at times limited only by the insufficient supply of refined bars and Mexican dollars, of which the shipments principally consist. But not only have we thus furnished an important part of the supply for the Eastern demand by our direct shipments from California, but we have furnished by our exports from New York to England, and from California to England, a far larger proportion of the whole. Indeed, during the last ten years it is scarcely an exaggeration to say that our exports of specie have been regulated chiefly by the demand from the East. For some years past the accumulation of coin and bullion at all the European financial centres has far exceeded the legitimate requirements of commerce, and in a healthy condition of our own trade, there is no reasonable probability that we should have been called upon for large shipments, had it not been for the enormous demand from the East. But the absence of our usual cotton supply to balance our European accounts, the consequent necessity of cotton from the East, which could only be paid for in specie, compelled Europe to look to us for the coin and bullion to fill the vacuum which the Eastern drain would otherwise have made in their reserves. Our suspension enabled us to furnish the bullion without financial disaster, and our scarcely diminished annual production will enable us to do so for some time to come, if required.

But a tremendous change has taken place in the relations of our two great staples. Our cotton crop of 1869 approached the magnitude of anti-war times, while that of 1870 promises to nearly equal the most favored years. Whether or not it will net producers as much at present low figures as a smaller crop might have done at higher prices is not now important. The fact is, that it supplies the demand of English spinners to a larger extent, and diminishes the need of supplies from East India and other cotton-producing countries. Already the imports from those countries into England are diminishing, and with the diminished cotton receipts come diminished exports of coin to pay for them. Throughout the earlier part of 1870 the direct exports of coin from England to the East dwindled down to very small figures, while our California shipments fell off nearly one-fourth. But during the latter part of 1870, while our California exports still further declined,* the English shipments ceased entirely, and a

* Accounting for the increase in our overland receipts of silver bars, which has been repeatedly noticed of late, and attributed, erroneously, to increased production of silver.

very decided return movement set in, the receipts at London from China, Japan, and the East Indies exceeding fifteen millions in the last two months of the year, and continuing steadily ever since—a circumstance almost unheard of in the history of East Indian commerce.

If then, we have not over-estimated the effect of the eastward shipments upon our own coin exports, it would appear that the principal cause of our heavy bullion drain for the last ten years has been removed. With the very large accumulations of coin now in the principal financial centres of Europe, it seems improbable that we shall be called upon to furnish any considerable addition to the useless reserve.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11 19% @ 12.0%	—	—	—
Antwerp	3 months.	25.65 @ 25.70	April 6.	short.	25.85 @ 25.37%
Hamburg	"	13.11% @ 13.11%	"	"	13.8%
Paris	"	25.80 @ .6	"	"	—
Paris	short.	Nominal.	"	"	—
Vienna	3 months.	12.80 @ 12.85	"	3 mos.	12.51
Berlin	"	5.27% @ 6.47%	"	"	6.23%
Frankfort	"	121 @ 121%	"	short.	119%
St. Petersburg	"	30% @ 30%	April 4.	3 mos.	31%
Cadix	"	48% @ 49%	"	"	—
Lisboa	90 days.	52% @ 52%	"	"	—
Milan	3 months.	27 @ 27.10	"	"	—
Genoa	"	"	"	"	—
Naples	"	"	"	"	—
New York	"	"	April 6.	60 days	109%
Jamaica	"	"	"	"	—
Havana	"	"	"	"	—
Rio de Janeiro	"	"	Mar. 7.	90 days.	24%
Bahia	"	"	Feb. 10.	"	24% @ 25
Valparaiso	"	"	"	"	—
Pernambuco	"	"	Feb. 12.	"	21% @ 24%
Singapore	10 days.	4s. 5d.	"	"	—
Hong Kong	"	4s. 5d.	"	"	—
Ceylon	"	4 p. c. dis.	"	"	—
Bombay	"	1s. 1 1/2% d.	Feb. 25.	6 mos.	1s. 11d.
Madras	"	"	"	"	—
Calcutta	"	"	"	"	1s. 11d.
Sydney	30 days.	1/2 p. c. dis.	Jan. 30.	30 days.	1 1/2 p. c. prem.

[From our own correspondent.]

LONDON, Saturday, April 8.

The public were of the opinion that they had heard very lately the last of the affairs of Overend, Gurney & Co., limited and only anticipated that now and then there would be a notice of a return of the remaining assets to the shareholders. Up to the present time, however, the official liquidators have failed to announce that they are in a position to adopt any such course. This week an important case has been heard at the Manchester Bankruptcy Court, and the disclosures which have been made give an insight into the method adopted by some in the matters of business. It appears, therefore, that Mr. Thomas Howard commenced business as a cotton spinner at Hyde, in Cheshire, about 50 years ago, and about the year 1858 had amassed a fortune of £250,000. About that time Mr. Howard made the acquaintance of Mr. J. Orrell Lever, M. P. for Galway, and shortly afterwards they were engaged in business at Preston in Lancashire. Notwithstanding the large fortune that Mr. Howard had accumulated, the prospect of "making" £25,000 in one month induced him to enter into a speculation with Lever, which the latter contended would yield £50,000 which was to be equally divided. This speculation was no less than the celebrated Galway line of packets to America, and Lever contended that the eight steamships necessary might be bought at a very low price and be sold to the Government in a month at the above named profit. Howard was persuaded, therefore, to advance £220,000, partly in cash, and accepted bills for the remainder, which were drawn by Lever and were discounted by Overend, Gurney & Co. In 1860 and 1861 Howard executed mortgages to Overend, Gurney & Co., and gave up title deeds representing property worth considerably more than £60,000. He also met bills with cash to the extent of £62,000, but in June, 1863, Messrs. Overend, Gurney & Co., sent him an account whereby they made him their debtor to the extent of £616,710. A very large proportion of the charges was made up of Lever's banking account, which Messrs. Overend had united to that of Mr. Howard, who had been made liable not only for transactions arising out of the sale and purchase of the eight ships, but for a mass of bills that related to a whole fleet of Lever's ships. The credits on the respective accounts of Howard & Lever reduced Messrs. Overend's claim on the former to £335,300. In discharge of that account, Messrs. Overend, on the 23rd of June, 1863, in consideration of the absolute purchase of all the property the bankrupt had mortgaged

and the payment on their part of £2,000 in cash to Howard, gave him a deed of release. After Howard became bankrupt, proceedings were taken with a view to set aside that deed, and to reopen the whole of the transactions, and this week, Mr. J. O. Lever has been examined in connection with this new phase in the proceedings. Mr. Lever stated that Overend had an interest in the eight ships from the time they were built. In 1850 a small private steam-shipping business was transformed into a joint stock company under the title of the General Screw Company, with a capital of £1,000,000. Subsequently, the fleet was offered for sale and it was suggested to Lever that he should get somebody to join him in buying the eight vessels. The sale to Lever and Howard was effected on the 25th of May, 1859, for £220,000, and to secure that sum, bills were drawn for £253,000 the difference between the two sums being the amount allowed to the discounters (Messrs. Overend of course) for commission and other charges, a sum of £8,000 being included to prepare the ships for sea. Overend's commission, therefore, was £25,000. £200,000 of these bills was drawn upon Howard, and the remaining £53,000 was drawn by Howard upon Lever. On the same day that the bills were given, viz.: the 25th of May, 1859, Howard gave a mortgage of the ships to two gentlemen who were afterwards discovered to be clerks to Messrs. Overend, and their names and addresses appeared on the ships registers with that of Howard. The discounting of the paper for £220,000 was effected through Mr. Mozeley, of the house of Messrs. Barned & Co., bankers, Liverpool. So little research did Messrs. Howard & Lever make, and so little did they inquire into the character and standing of the parties with whom they were contracting such large operations, that they were unaware at the time that Messrs. Barned were the Liverpool agents of Messrs. Overend. This was ascertained subsequently, when it was discovered that Messrs. Overend were dealing with the securities for the ships. When the Galway line of packets to America failed, Lever obtained a concession from the Austrian government to run a line of steamers from England to Trieste, and he proposed to employ the seven steamers (one having been wrecked) for that purpose. This concession was obtained at the commencement of 1861, but on the 11th of February of that year, Messrs. Overend wrote to Lever stating that they, as the mortgagees of the said ships, had sold them to the East India and London Steam Shipping Company for £225,000, and that they should place that sum to the credit of Mr. Howard's advance account, less commission. In August, 1864, after the East India and London Steam Shipping Company had experienced a loss of £300,000, the ships were in chancery, and Messrs. Overend stayed any further proceedings in regard to them, and secured them as their own property by paying £2 10s. for every £10 share. The question of Mr. Howard's bankruptcy is not yet settled, but it is easy to see that Messrs. Overend secured a fleet of seven vessels at a low price, and that, although some years elapsed before they obtained them, the transactions in connection with them during that period, were of a most profitable character. In fact, in about six years, Messrs. Overend received the greater part of Messrs. Howard's fortune of £250,000.

The state of anarchy which exists in France continues to affect favorably the market for English securities, and British railway shares have further advanced in price. The accumulation of money in the London market is unchecked, and notwithstanding the payments of the quarter which are now being made, the supply of gold held by the Bank of England has further increased. It is expected, however, that a considerable supply of sovereigns will be transmitted to Rio on account of the Brazilian loan, and it is not improbable that the Argentine loan, just introduced, for £6,000,000, will have a like effect. The tone of the market is nevertheless indicative of an absence of loans of sufficient magnitude, or of a commercial demand sufficiently extensive, to absorb our surplus capital. Of course, there are plenty of would-be borrowers, and if any response were likely to be made, Southern Europe would soon re-appear in our market. But there is a great distrust of Continental (excepting German) securities; and, consequently, it is thought that further loans for Turkey, Italy and Spain would be impolitic at the present time. It is remarkable, however, that the value of French government stocks should be so well maintained. French rentes are still at 50, and the six per cent. National defence loan has risen from 4 discount to 7 premium. Although the six per cent. loan is cheaper than the 3 per cent. rentes, it is difficult to account for the fact that the loan should have risen eleven per cent., and that that advance should be maintained, when France is in such a deplorable state, and when so grave a future appears before it. As regards American securities the tendency has been favorable, and government stocks have

somewhat improved in value. A less business has been done in Atlantic and Great Western railway securities at higher quotations; but Erie railway shares have been depressed. The following statement shows the highest and lowest quotations on each day of the week :

Table with columns for days of the week (Monday to Saturday) and various securities like Consols, U.S. 5-20s, Erie Shares, and Illinois shares, showing price ranges.

Atlantic and Great Western railway debentures are 4 1/4 to 4 1/2, and the Reorganization stock closed at 7 1/4 to 8 1/4 premium.

The quotations for money in the London market, compared with those of last year are as follows :

Table comparing 1870 and 1871 rates for Bank minimum, Open-market rates, 60 days' bills, and 3 months' bills.

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

Table showing interest rates for joint stock banks, discount houses at call, and discount houses with 7 and 14 days' notice.

Annexed are the quotations at the leading Continental cities :

Table of exchange rates for Paris, Vienna, Berlin, Frankfurt, Amsterdam, and Turin, comparing 1870 and 1871 rates.

The Paris exchange is quite nominal, the greatest difficulty being experienced in negotiating bills. The only change in the bullion market is a decline of 1/4d. in Mexican dollars of the new coinage.

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 five previous years :

Table showing financial data for 1867, 1868, 1869, 1870, and 1871, including circulation, bank post bills, public deposits, government securities, and prices of wheat and cotton.

*Price March 30.

The Commercial markets have been rather quiet during the week, but on the whole, prices have ruled firm. The following relates to the trade of Manchester

The tone of the market continues quiet, but good, and prices remain steady. Superior makes of yarn and cloth are quite firm, and maintain their value with much steadiness. Inferior qualities are also steady, but are not so easy to sell as those made from superior cotton, and were producers forced to sell they would have to give way a little in the lower qualities of yarn and cloth.

Annexed is a return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :

Table showing cotton stock on Feb. 23, 1871, and quantities imported, exported, and forwarded inland for consumption during March 1871, broken down by American, Brazilian, and East Indian sources.

Table showing cotton in stock on March 31, 1871, and total imports and exports during the first 3 months of 1871, broken down by Egyptian and Miscellaneous sources.

Table showing cotton in stock on Feb. 23, 1871, and quantities imported during March 1871, and forwarded from inland towns to ports during March 1871.

Table showing cotton exported during March 1871, and forwarded inland for consumption during March 1871.

Table showing cotton in stock on March 31, 1871, and total imports and exports during the first 3 months of 1871.

The weather has been exceedingly dry during the week, but bright with cold northerly and easterly winds. Vegetation, therefore, has made but little progress. Some warm rains would now be desirable, as the country, speaking from an agricultural point of view is not in a forward state.

FOR THE WEEK ENDING APRIL 1.

Table comparing imports and exports for the week ending April 1, 1870 and 1871, for various commodities like Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

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

Table comparing imports and exports since the commencement of the season (Aug. 28), 1870 and 1871, for various commodities.

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

Table comparing imports and exports for the corresponding periods in 1868-'69, 1870, and 1871, for various commodities.

The Board of Trade returns for March and for the first three months of the current and last two years have been issued to-day, and they show that the declared value of our exports of British and Irish produce and manufactures in March amounted to £20,074,600, against £17,300,210, and £15,097,465; and for the three months to £46,431,415, against £45,678,774 and £42,803,605 in 1870 and 1869 respectively.

The imports of provisions during the three months have been as follows: Bacon, 208,916 cwt., against 159,008 cwt.; beef salted, 96,152 cwt., against 40,477 cwt.; do. salted, 3,931 cwt., against 3,250 cwt.; butter, 208,884 cwt., against 217,039 cwt.; cheese, 183,683 cwt., against 93,030 cwt.; eggs, 444,851 great hundreds, against 707,704 great hundreds; hams, 14,654 cwt., against 7,886 cwt.; lard, 169,950 cwt., against 66,724 cwt.; pork, 143,923 cwt., against 54,640 cwt. in 1870.

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.—The market for American securities closes quiet at the same prices current last week, with the exception of United States 5-20s of 1865, which have declined 1/2.

Table with columns: Consols for money, U. S. 6s, U. S. 10-40s, Illinois Central shares, Erie Railway shares, Atlantic & G. W. (con's)

The daily closing quotations for United States 6s (1862) at Frankfurt were: Frankfurt, 96 1/2, 96 1/2, 96 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Corn has declined slightly, but this market has otherwise remained steady, and Western Red Wheat is 2d. higher.

Table with columns: Flour (Western), Wheat (No. 2 Mil. Red), (Red Winter), (California White), Corn (W. m'd), Barley (Canadian), Oats (Am. & Can.), Peas (Canadian)

Liverpool Provisions Market.—There has been no decided recovery from the weakness lately noticed in this market. Beef is a very little lower, while Pork has fallen off decidedly. Bacon and Lard are also lower.

Table with columns: Beef (ex pr. mess), Pork (Etn. pr. mess), Bacon, Lard (American), Cheese (fine)

Liverpool Produce Market.—Refined Petroleum has advanced a very little. Spirits do. are less firm. Tallow has fallen off.

Table with columns: Rosin (com. Wilm), (fine pale), Petroleum (std white), (spirits), Tallow (American)

London Produce and Oil Markets.—The tendency has been towards lower prices throughout this market. Linseed Cake is lower, as is Linseed Oil. Calcutta Linseed is also less firm.

Table with columns: Lins'd c/ke (obl), Linseed (Calcutta), Singar (No. 12 Dec std), Sperm oil, Whale oil, Linseed oil

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,813,857 this week, against \$3,543,400 last week, and \$11,930,286 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise, Total for the week, Previously reported

Since Jan. 1..... \$70,511,118 (\$92,908,344 \$87,073,837 \$111,486,681

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 April 18:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Previously reported

Since Jan. 1..... \$51,319,432 (\$48,289,313 \$51,014,878 \$73,169,180

The following will show the exports of specie from the port of New York for the week ending April 15, 1871:

Table with columns: April 10-Brig H. Trowbridge, April 10-Bark Thos. Dallett, April 10-Bark Cabello

Table with columns: Buenos Ayres-Spanish gold, April 15-Steamer Oceanic, American gold, American silver, April 15-Steamer Weser

Total for the week..... \$1,690,432 Previously reported..... 14,978,464

Total since Jan. 1, 1871..... \$16,668,896

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

Table with columns: April 7-Str. City of Merida, April 10-Str. City of Baltimore, April 11-Sch. Lettie Wille, April 11-Str. Rising Star

Total for the week..... \$120,627 Previously reported..... 2,787,040

Total since January 1, 1871..... \$2,907,667

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

Table with columns: 1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury; 2.—National bank currency issued (weekly and aggregate)

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

Table with columns: Week ending, Current week, Aggregate, Mutilated notes, Fractional Currency

GROCERIES.—Advices from Producing Markets.

Table with columns: Tea, SHANGHAI, YOKOHAMA

Total known to be afloat..... 4,934,675 1,233,325 8,628,145 9,901,576

Total exports to U. S. ports, June 1 to Feb. 7, 13,668,181 16,628,059 8,792,099 39,089,299
 Total exports to U. S. ports, same time 1869... 11,895,017 15,371,875 6,021,205 33,288,096

Rio Coffee.—Messrs. Wright & Co.'s telegram, dated Rio de Janeiro, March 25, 1871, says:
 Sales of Coffee for United States since 23d inst. 7,000 bags.
 Shipments " " " " " " " " " " " " " " 12,000 " "
 Loading " " " " " " " " " " " " " " 25,000 " "
 Stock " " at date. 145,000 " "

Java Coffee and Sugar.—From advices of markets at Batavia up to Feb. 23 we learn as follows:
SUGAR.—Very large transactions had taken place on contracts for the new crop, estimated at so high a figure as 800,000, of which the Dutch Trading Co. take some 350,000 piculs under contract to them. The first transactions were at \$14 50@15, but have gradually advanced to 16@16 1/2. Private exports sugar for Java, for Jan., 1871, were 246,261 piculs; 1870, 223,238 piculs; 1869, 260,671 piculs; 1868, 231,713 piculs.

COFFEE.—Only small parcels of last year's crop are offered, the bulk being already shipped. No sales of new crop have yet taken place, and planters not disposed to contract. Private exports sugar from Java for January, 1871, 17,859 piculs; 1870, 11,070 piculs; 1869, 12,993 piculs.
 The following shows quantity afloat and not yet arrived.

Date.	Vessel.	Coffee. (pcls.) 136 lbs.	Sugar. (pcls.) 136 lbs.
November 16.....	Borneo.....	....	4,100
November 30.....	Astria.....	....	5,789
December 14.....	Susanah Johanna.....	....	8,500
December 17.....	Louise.....	1,356	2,994
December 27.....	Bengal.....	589	6,996
January 11.....	Agincourt.....	7,480	....

Total piculs of 136 pounds..... 9,644 40,511
Cuba Sugar.—HAVANA, April 14.—There has been a comparatively small amount of business done since we last wrote, owing partly to the intervening holidays. Notwithstanding, the sales that we know of do not sum up less than 15,000 boxes, which have changed hands at previous values for No. 12 D. S.—say 10 1/2@10 3/4 rs. arrobe for common train sugars, and up to 10 1/2@11 rs. for the finer or crystallized sorts. These figures, however, are not easily granted to-day.

Grinding in the principal districts is drawing to an end, and there is hardly any doubt that the whole crop of the island will show a deficit of at least 50 per cent. compared with that of last year.

The sales which have been reported during this week amount to about 15,000 boxes.

Molasses Sugars.—As other classes, close rather quiet, but steady, at from 8@8 1/2 rs. per arrobe for Nos. 8 to 10 in boxes.

Melado.—Is dull, at from 5 1/2@8 rs arrobe, on the coast.

Centrifugals are in fair demand for the United States, but as the majority of holders are rather adverse to sell at present or to cede in their pretensions, the amount of business is small.

Muscovadoes.—The demand is rather quiet both here and on the coast, owing to the lower offers made, which are not accepted, these being generally about 1/2 ct. lower, while previous prices are firmly maintained by planters.

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

To	Boxes.	Hhds.
New York.....	3,366	2,350
Boston.....	555	....
Baltimore.....	1,710	....
New Orleans.....	17,511	2,842

The general movement at both ports has been as follows:

Rec'd this week	Exports since January 1.				Stock at date.			
	Boxes.	Hhds.	To U. S.	To all Ports.	Boxes.	Hhds.		
1871.....	64,337	4,968	129,251	44,708	305,867	47,124	386,800	24,568
1870.....	66,630	6,223	132,569	55,397	515,377	70,981	457,908	24,363
1869.....	65,675	8,963	269,963	40,100	557,754	45,232	365,925	16,859

Progress of the Northern Pacific Railroad.—We learn from the financial agents of the road, Messrs. Jay Cooke & Co., that the building of this great thoroughfare is being pushed forward with much energy, and that the grading is nearly finished for 266 miles, from Lake Superior, through Central Minnesota, to the eastern border of Dakota; trains are running over 130 miles of completed track; the Mississippi river is bridged at Brainerd and once more joined to the Lakes by rail, and track-laying is rapidly progressing westward. By September next, trains will run to the Red river, and the grading will probably be far advanced toward the Great Bend of the Missouri river in Central Dakota.

In the meantime, they inform us, that work has been commenced for the present season on the Pacific coast, a large force of men being employed in the valley of the Columbia river, in Washington Territory, and hereafter the work of construction will be pushed both eastward and westward toward the centre with such rapidity as the best interests of the road may justify.

Including its purchase of the St. Paul and Pacific road, the Northern Pacific Railroad Company has 413 miles of road now in operation, and before the close of the present season the length of finished track will be at least 560 miles. The new highway to the Pacific is being constructed at the lowest cost compatible with first-class work.

Bank of British North America.—The agency of this prominent banking corporation will remove the 1st of May to No. 43 Wall street, (Bank of New York building), where they will continue to transact as heretofore their large business in demand and time bills of exchange, payable in London and elsewhere; also cable transfers, demand drafts on Scotland and Ireland; also on Canada, British Columbia and San Francisco, commercial credits, and the collection of bills, dividends, coupons, &c., purchase of securities and other banking business. Messrs. John Paton and A. McKinlay are the well-known agents.

—The following in relation to the transfer of the old registered debt of Virginia will be of interest to holders of and dealers in the same:

COMMITTEE ON SECURITIES, NEW YORK STOCK EXCHANGE, }
 NEW YORK, April 17, 1871.

This committee present the following letter relating to the transfer of the old registered debt of the State of Virginia, received from the Second Auditor of that State:

EDWARD BRANDON, Chairman.

"SECOND AUDITOR'S OFFICE, RICHMOND, VA., April 11, 1871.

"DEAR SIR: Your communication referring to the act just passed for funding the public debt of the State, and the consequent stopping of transfer and issue of stock, and inquiring who is entitled to interest on Virginia registered stock, where the owner delivers the same to another for transfer, with power of attorney, dated prior to the 9th of June next, has been received.

"In order to afford facility, as far as possible, to a party holding stock with such a power of attorney, to obtain interest from the 1st of January last to the 1st of July next, a transfer may be made on the books of the Second Auditor at any time on or before the 9th day of June next and the same certificate

will be returned, with an endorsement of such transfer. The transfer will be made only for the amount and on the original certificate. The power of attorney authorizing such transfer will be retained in this office, and a new power will be required for any subsequent transfer of the same certificate.

"Where bonds and certificates are ready to be issued under the Funding bill, which will be on or about the 1st of July next, the certificate can be surrendered either by the person to whom it has been last transferred, or his attorney, when it will be funded.

"The foregoing relates only to the transfer of old register stock, as the original owner or purchaser of the new stock holding the same, with power of attorney for transfer, is entitled to all the interest accrued or accruing from its date of issue until the same shall be surrendered and funded under the act just passed.

Very respectfully,
 "ASA ROGERS, Second Auditor."

—Among the advertisements on the page opposite our dry goods report will be found the card of Mr. Thos. C. Doremus, who deals specially in goods used in fitting up offices and counting rooms. Mr. Doremus, as the head of the late firm of Doremus & Nixon, is probably better known in this line of business than any person in this city, and all parties wanting carpets, oil cloths, cocoa matting, &c., for offices, will do well to send to Mr. Doremus at 45 Warren street.

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 87 1/2 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,
 No. 5 NASSAU STREET, NEW YORK, April 20, 1871.

THE FIRST MORTGAGE SIX PER CENT GOLD BONDS OF THE CHESAPEAKE & OHIO RAILROAD COMPANY—of which about \$7,000,000, or about one-half the entire loan, have already been marketed—are secured upon an East and West Trunk Line of Road, 427 miles in length, the greater part of which (227 miles) is in profitable operation, and the remainder rapidly building. When completed it will establish a short, economical and favorite route between tide-water navigation and the chief railroad and river cities of the West.

Beside the immense volume of through traffic between the East and West which this road can command by its superior advantages in distance, grades, fuel, and unfailing navigable connections, this road must convey enormous quantities of the superior, smelting, cannon, and bituminous coals of the Kanawha Valley, and the iron ores of Virginia and West Virginia, which are in demand at both ends of the line.

The value of the property, the certainty of a large and profitable business, the established reputation and credit of the Company, and its able and honorable management, give to these securities an assurance of superior value and safety.

They may be had in Coupon or Registered form, and in denominations of \$1,000, \$500 and \$100.

Price, 90 and accrued interest from November 1, at which rate they yield seven per cent, gold, interest on their cost.

We have prepared pamphlets, showing the agricultural, mineral, and manufacturing advantages of the adjacent territory, and the traffic facilities and financial prospects of the Road, which will be furnished on application.

FISK & HATCH, Financial Agents,

NEW LOAN OF THE UNITED STATES.

The subscriptions to the New Five Per Cent. Stock of the United States now amount to about \$60,000,000. They are confidently expected to reach \$100,000,000 by the time the New Bonds are ready for delivery in May. The proposals of the Secretary of the Treasury will then be changed to the following programme:

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

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

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

Subscriptions to the loan will have preference, after the above-mentioned two hundred millions are taken up, in the following order, namely:

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

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

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

Subscriptions to the remainder of the \$300,000,000 of five per cents., which are unconditional, are now going on, and the bonds will soon be issued to the subscribers, who can receive a scrip certificate in advance, if they desire to pay their gold or exchange United States 5-20s at once, in the registered or coupon form. Registered bonds will be issued of the denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; and coupon bonds of each denomination except the last two. The interest will be payable in the United States at the office of the Treasurer, any Assistant-Treasurer, or designated depository of the Government, quarterly, on the first days of February, May, August and November, in each year.

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

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

The reduction of the public debt since the close of the war of the rebellion, and the relief, at the same time, to the annual burden of interest, are as follows:

Principal of debt, 1865.....	\$2,755,995,275
Paid under Johnson.....	265,595,371
Principal March 4, 1869.....	\$2,491,399,904
Paid under Grant.....	223,083,673
Present public debt.....	\$2,268,316,231
Interest charge, 1867.....	\$151,832,051
Reduced in four years by payment and funding 7-30s.....	25,442,501
Interest charge 1869.....	\$126,389,550
Reduced in two years by payment.....	12,052,998
Present interest charge.....	\$114,336,552

The proposed further reduction of the annual interest charge upon the public debt by refunding is as follows:

By exchange of \$500,000,000 U. S. 6 per cents for new 5 per cents of 1881.....	\$5,000,000
By exchange of \$300,000,000 U. S. 6 per cents for 4½ per cents of 1886.....	4,500,000
By exchange of \$700,000,000 U. S. 6 per cents for 4 per cents of 1901.....	14,000,000
Total saving per annum by refunding.....	\$23,500,000

The whole proceeds of the new loans will be applied to the payment or redemption and cancellation of the 5-20 years six per cent. bonds, and in addition to these proceeds the 5-20s are now being reduced by purchase at the rate of \$10,000,000 per month.

C. C. NORVELL,

In charge of advertising United States loans.

TREASURY OFFICE, NEW YORK, April 15.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Baltimore & Ohio RR. Co.....	4	May 1.	April 18 to May 1.
Washington Branch.....	5	April 17	
Banks.			
City National.....	10	May 1.	
Mercantile National.....	5	May 1.	
Mechanics' National.....	5	May 1.	April 18 to May 1.
American Exchange National.....	4	May 1.	April 18 to May 2.
Pacific.....	4	May 1.	
Fulton National.....	5	May 1.	April 19 to May 2.

FRIDAY EVENING, April 21, 1871.

The Money Market.—There has been an abundant supply of money at 5@6 per cent on governments and 6@7 on miscellaneous collateral. The natural tendency the past week should have been towards easier rates, but this was greatly checked by the remarkable activity in stocks, which has created, as usual, a large demand for new loans on call, and also given rise to much shifting of loans previously outstanding.

An event of much importance was the sale of \$4,000,000 of gold

by the Government on Thursday instead of the \$2,000,000 previously advertised; this is generally accepted as an evidence that the Secretary of the Treasury intends to use the means in his power to influence the financial markets favorably to the negotiation of his new loan, and such being his purpose, the preservation of an easy money market is considered almost certain. Most of the gold sold was paid for to-day in national bank notes. The last statement of the associated Banks of this city was quite favorable, exhibiting in its results a material increase in legal tender reserves, and showing the effect produced by the return to business channels of the funds previously "locked up," and of the moderate currency movement from the interior towards this centre. The general opinion at the present moment is on the side of a continued easy money market for some time to come, and rates at the close were rather easier than above quoted, with balances offered in some instances at exceptionally low price. The details of last bank statement were a decrease of \$4,527,864 in loans; an increase of \$200,768 in specie; a decrease of \$23,774 in circulation; a decrease of \$1,067,819 in deposits, and an increase of \$1,588,146 in legal tenders—the result being an increase of \$2,061,562 in the excess of legal tender reserve over the 25 per cent requirement, the whole of such excess being \$6,679,106.

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

	April 15, 1871.	April 16, 1870.	April 17, 1869.
Loans and discounts.....	\$385,591,566	\$292,900,000	\$253,200,000
Specie.....	15,712,534	26,900,000	7,800,000
Circulation.....	51,546,127	35,700,000	34,400,000
Net deposits.....	214,725,538	202,900,000	172,200,000
Legal tenders.....	52,534,143	50,200,000	51,000,000

For Commercial Paper the demand has continued good with only a moderate amount of first-class paper offering. Rates have scarcely changed, and with the prospect of easy money for some time in the future there is reason to anticipate a continued demand at present prices.

	per cent
Commercial, first class endorsed.....	6½ @ 7
..... 60 days.....	7 @ 7½
..... 4 months.....	7½ @ 8
..... 6 months.....	7 @ 9
..... single names.....	7 @ 10
..... 4 to 6 months.....	6½ @ 7
Bankers', first class foreign.....	60 days.....
..... domestic.....	3 to 4 months.....

United States Bonds.—Government Bonds have been strong in prices but without much activity in business. Currency 6s close about the same as last Friday, Five-Twenties of 1867 ½@ higher, and Ten-Forties ½ per cent higher.

In the early part of the week bonds were apparently strengthened by the rise and further upward tendency of gold, but when the treasury sold \$4,000,000 on Thursday this supporting influence was lost, and there was a fractional decline. It seems probable, however, that the effect of the gold sale referred to, was quite as much felt in unsettling business as in the immediate influence of depressing the gold premium, as the action of Secretary Boutwell in thus departing suddenly from his published programme for the month, without giving previous notice, brought an element of uncertainty upon the market which produced a temporary depression. Nothing is now assuredly known as to what amount of bonds may be purchased, or gold sold, next week, and it is this uncertainty, rather than the purchase or sale of a large or small amount of bonds or gold, which dealers in Government bonds particularly object to.

Subscriptions to the new loan have not recently been very large, and the total up to the close of this week will not probably exceed \$63,000,000. All parties are waiting for the first of next month, when it is understood that the Secretary of the Treasury will take a review of what has been done up to that time, and change in some material respects his plans for negotiating the new bonds. In the mean time, it does not appear likely that subscriptions will be very large, and the total up to May 1 will not, therefore, greatly exceed the amount already made. At the Government purchase of \$3,000,000 Five-Twenties on Wednesday, bids amounted to \$6,391,600. At the purchase on Wednesday next it is anticipated by some that \$5,000,000 of bonds will be taken by the Government, but this is without any official intimation to that effect.

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

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
	April 15.	April 17.	April 18.	April 19.	April 20.	April 21.
5's, 1881 coup.....	118½	117½	117½	117	117½	116½
5-20's, 1862 coup.....	118½	118½	118½	118½	118½	118½
5-20's, 1864 ".....	118½	118½	118½	118½	118½	118½
5-20's, 1865 ".....	118½	118½	118½	118½	118½	118½
5-20's, 1865 n ".....	112½	112½	112½	112½	112½	112½
5-20's, 1867 ".....	112½	112½	112½	112½	112½	112½
5-20's, 1868 ".....	112½	112½	112½	112½	112½	112½
10-40's ".....	109	109	109	109	109	109
Currency 6's.....	115½	115	115	115	115	115

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

State and Railroad Bonds.—The general list of Southern State bonds has been only moderately active, with less fluctuation than usual. New South Carolinas, Tennessees and old North Carolinas show some advance on our last quotations. The Governor of South Carolina has written a letter, in which he states that the condition of affairs in that State is not nearly as bad as has generally been represented, that the absolute debt of the State does not exceed \$8,000,000, and that the contingent liability by railroad endorsements is secured by liens on property sufficient to protect the State.

Pacific railroad bonds have shown a conspicuous advance on all classes. Central Pacifics have sold up to 101½@102, the closing price to-night, this important rise having been stimulated by the admission of the bonds to the regular call at the Berlin Exchange. Union Pacific bonds have advanced on the anticipation that they may be placed on the call of the London Stock Exchange, and also from the general improvement in the prospects of the road

under the new administration. Closing prices were as follows: First Mortgages, 90 to 100; Land Grants, 80 1/2 to 80; Income, 82 to 82 1/2.

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

Table with columns for days of the week (Saturday to Friday) and various bond types (e.g., Tenn., N. Car., Virg., Miss., U.S. Bonds).

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

Railroad and Miscellaneous Stocks.—The past week has developed a further remarkable activity in the stock market, with great buoyancy in prices, and transactions of enormous extent. There has been no similar movement in stocks, with such wide fluctuations in prices, and so general a support from the outside public, since the panic of September, 1869.

As to the future course of the stock market, it is impossible to predict with any degree of certainty. A striking feature in the recent upward movement has been the readiness with which large amounts of stock thrown upon the market have been taken, without causing anything like a break in prices, or more than a slight and temporary depression.

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

Table with columns for days of the week (Saturday to Friday) and various stock categories (e.g., N.Y. Cent. & H.R., Erie, Reading, Lake Shore, Wash., Pittsburg, etc.).

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

The Gold Market.—During the first few days gold was very firm on account of the large shipments of last week and the prospect of a continuation of the outward movement during this week. There was also a party formed to advance the premium, and under these combined influences the price went up to 111 1/2 on Wednesday and to 111 1/4 on Thursday morning.

Table showing gold market transactions with columns for names (e.g., Jameson, Smith & Co., Parker Handy, J. B. Summerfield & Co.) and amounts.

The unusually large bid of \$2,000,000 was supposed to represent the parties who were operating for a rise; and all the offers were, of course, made upon the supposition that \$2,000,000 only would be sold. The action of Mr. Boutwell in thus purchasing a much larger amount than his published programme called for, is severely criticized, on the ground that it immediately throws a cloud of uncertainty over all his future purchases of bonds and sales of gold.

There has been a good borrowing demand and rates for carrying gold have ranged from "flat" to 3 per cent; and "flat" to 1-64 per day for borrowing. Customs receipts for week amount to \$3,671,000.

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

Table showing gold premium quotations with columns for days of the week, Open, Low, High, Close, and Balances.

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

Table listing various coins and currencies with their respective prices (e.g., American gold, Sovereigns, Napoleons, etc.).

Foreign Exchange.—Rates have been very firm throughout the week at 109 1/2 @ 110 for prime 60 days sterling, one leading house asking for a time 110 1/4. Short sight has been 110 1/4, and with these high rates business has been checked, and the specie shipments of the week ending to-morrow will amount to about \$3,500,000, a large proportion being in gold coin.

A slightly easier feeling was to-day perceptible but not sufficiently marked to warrant a change in the quotations for prime bills. The extra sales of gold by the Treasury are not regarded as of much importance to the market, since the largest sales anticipated will not be sufficient to supply the Customs and export demand, if these are continued at the present large amounts.

Cotton exports for the week amount to 80,325 bales, against 59,142 bales in the same week of 1870.

Quotations are as follows:

Table showing exchange rates for various locations (London, Paris, Antwerp, etc.) with columns for 60 Days and 3 Days.

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

Table showing Custom House and Sub-Treasury receipts and payments with columns for Receipts and Payments in Gold and Currency.

Balance, April 14, 1871, \$6,442,847 11

Balance, April 21, 1871, \$6,542,280 95

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 April 15, 1871:

Table showing bank statements with columns for Bank Name, Capital, Loans, and other financial metrics.

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

Table listing various banks and their financial details, including Union, American, Phoenix, City, Trademen's, Finton, Chemical, Merchants' Exchange, Galatin, National, Butchers', Mechanica and Traders', Greenwich, Leather Manuf., Seventh Ward, State of New York, American Exchange, Commerce, Broadway, Ocean, Mercantile, Pacific, Republic, Gotham, People's, North American, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Sho. and Leather, Corn Exchange, Continental, Commonwealth, Oriental, Marine, Atlantic, Importers and Traders, Park, Mechanics' Banking Ass., Grocers', North River, East River, Manufacturers & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, New York N. Exchange, Tenth National, Bowery National, New York County, German American, Bull's Head, Stuyvesant, Eleventh Ward, Eighth National, American National, Germania, and Manufacturers & Builders.

The deviations from the returns of previous week are as follows: Loans, Dec. \$4,527,301; Net Deposits, Dec. \$1,067,519; Specie, Inc. 200,768; Legal Tenders, Inc. 1,568,148; Circulation, Dec. 23,774.

Table showing comparative totals for a series of weeks past, with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation, covering dates from March 6 to April 17.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday April 17, 1871:

Table detailing the average condition of Philadelphia National Banks, listing Banks, Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

The deviations from last week's returns are as follows: Capital, Increase 12,000; Legal Tenders, Increase 1,027,644; Loans, Increase 45,814; Deposits, Increase 2,155,341; Specie, Decrease 7,114; Circulation, Decrease 1,858,577.

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

Table showing the condition of Philadelphia Banks for a series of weeks, with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation, covering dates from March 6 to April 17.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday April 17, 1871:

Table detailing the condition of Boston National Banks, listing Banks, Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

Table listing various banks and their financial details, including Hamilton, Howard, Mark, Massachusetts, Maverick, Merchants', Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Traders', Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, Bk. of Redemption, Bank of Ipswich, City, Eagle, Exchange, Hide & Leather, Revere, Security, Union, and Webster.

Total, \$47,550,000; \$118,334,723; \$2,057,941; \$12,052,487; \$43,562,062; \$24,924,722. The deviations from the returns of previous week are as follows: Loans, Inc. 1,182,539; Deposits, Dec. 479,659; Specie, Dec. 166,443; Circulation, Dec. 38,656; Legal Tender Notes, Dec. 150,738.

Table showing comparative totals for a series of weeks past, with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation, covering dates from March 6 to April 17.

At the annual meeting of the Associated Banks of Boston in this city, held in the rooms of the Clearing House, the following named gentlemen were chosen officers for the ensuing year:

- President, James H. Real, President of the Second National Bank.
Secretary, Henry B. Groves, Clearing House Manager.
Clearing House Committee.
Andrew T. Hull, President Tremont National Bank.
Thomas Lamb, President New England National Bank.
A. D. Hodges, President Washington National Bank.
Benjamin E. Bates, President National Bank of Commerce.
Samuel H. Walley, President National Revere Bank.
Boston, April 13, 1871.

Quotations of New York Fire Insurance Stocks.

Table listing quotations for various fire insurance stocks, including Atlantic, American, Aetna, Arctic, Beacon, Beekman, Bowery, Brooklyn, Citizens, City, Clinton, Columbia, Commercial, Continental, Commerce, Eagle, Empire City, Excelsior, Fireman's, and Fireman's Trust.

SOUTHERN SECURITIES.

These Quotations are of the Less Active Securities which are not Given on the Next Page. Prices are made by several of the principal dealers, though some quotations are necessarily nominal.

Table listing various Southern Securities, including City Securities, North Carolina, South Carolina, Tennessee, Virginia, Railroad Securities, Alabama, Montgomery & West P. 1st 8s, Montgomery and Eualla 1st 8s, Mobile and Ohio 2 mtg. 8s, Selma and Meridian 1st m. 8s, Georgia, Southwestern R.R. 1st mtg. stock, Macon and Augusta bonds, Atlantic and Gulf stock, Savannah, Albany & Gulf 7a bonds, Pensacola & Georgia 1st m 7a, Mississippi and Louisiana, Mississippi Cent. 1st m. 8s, and Tenn. 1st m. 7a.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with columns: STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Includes sections for New York Prices, RAILROAD BONDS, Boston, Philadelphia, Baltimore, 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.

Railroad Earnings.—In the article upon railroad earnings published last week, the statements were, *approximate* on several roads, as the complete returns had not been received. Statements for the whole month having since come to hand, the correct returns will be found in the table below. Missouri Pacific, Michigan Central and Union Pacific earnings have thus been corrected.

Union Pacific.—The following is a comparative statement of the earnings and expenses of the Union Pacific Railroad Company since the beginning of the year and including the month of March:

Earnings.....	Jan., 1870.	Jan., 1871.
Expenses.....	\$528,529 22	\$479,572 76
Net income.....	473,950 38	281,061 63
	Feb., 1870.	Feb., 1871.
Earnings.....	\$500,139 42	\$373,924 77
Expenses.....	449,838 67	287,467 69
Net income.....	\$50,300 79	\$136,457 08
Increase net income Jan., 1871, over Jan., 1870.....		\$143,932 29
Increase net income Feb., 1871, over Feb., 1870.....		86,156 33
	Jan. and Feb., 1870.	Jan. and Feb., 1871.
Gross earnings.....	\$1,028,668 64	\$853,497 53
Expenses.....	923,789 05	518,529 32
Net income.....	\$104,879 59	\$334,968 21
Increase net earnings 2 months 1871 over 2 months 1870.....		\$230,088 62
	March, 1871.	March, 1870.
Earnings.....	\$499,899 12	\$539,238 09
Expenses.....	275,483 43	442,900 61
Net income.....	\$224,415 69	\$96,337 48
Increase in net income for the month of March, 1871, over 1870.....		\$128,078 21
Net increase for 3 months, in 1871, over corresponding time in 1870.....		353,166 83

Baltimore and Ohio.—At the sale of the Hempfield railroad in Philadelphia, on the 30th ult., the road was purchased by John King, Vice-President of the Baltimore and Ohio Railroad Company, the price being \$131,000. The charter gives the company the right to construct a railway from Wheeling, West Va., to Greensburg, Pa. The road was completed from Wheeling to Washington, Pa., and has been in operation for several years, and considerable grading has been done on the eastern end of it. The probabilities now are that it will be completed at an early day to a point where it intersects the Connellsville, near West Newton.

Harlem River and Portchester.—The bill to extend the time for completing the Harlem River and Portchester Railroad for two years was passed by the Legislature on Tuesday evening. The capital stock of the Company is \$1,000,000, of which the greater portion has already been subscribed. Under the original charter granted in 1866, the road was to have been completed within five years from the passage of the act. The greater part of the strip of land (four rods wide) required for the road has been given to the Company by the adjoining land owners. The road-bed has been partly graded, and in some places culverts have been constructed under the embankments. A few of the bridge abutments have also been built.

The Knoxville and Kentucky and the Knoxville and Charleston Railroads have made an agreed case with the Attorneys for the State of Tennessee. The State agrees to accept from the former eight hundred thousand dollars, and from the latter three hundred thousand dollars, of the bonds of the State, in full satisfaction of the debt which the State has against these roads. Ninety days are allowed within which one-fourth of the amount is to be paid. The stockholders in the former get rid, by this arrangement, of an indebtedness of over two millions of dollars, and in the latter of over half a million dollars.—*Wall Street Journal.*

Consolidation.—Articles of consolidation, by and between the St. Louis and Southeastern Railroad Company and the Evansville and Southern Illinois Railroad Company, under the name and style of the St. Louis and Southeastern Railroad Company, and the articles of consolidation of the above consolidated company with

the Evansville, Carmi and Paducah County Railroad, under the name and style of the St. Louis and Southeastern Railroad Company, with a capital stock of \$10,500,000, were filed in the office of the Illinois Secretary of State on the 11th inst. This consolidation makes a continuous line of road from East St. Louis to Shawneetown, running through a splendid country.

The Chesapeake and Ohio Railroad is progressing rapidly. On the western end 90 miles are graded, and 100 miles will be ready for the iron within 90 days. There are 300,000 ties on hand, which are going down. Some 8,000 tons of iron are on the way, and track laying on the western end will be pushed with vigor, during the spring and summer months. The Company advertises for proposals for the construction of shops on a grand scale at the new city of Huntington, in Western Virginia. The city is likely to grow with great rapidity in consequence of the location of engine shops.

Jackson, Lansing and Saginaw.—Work on the northern extension of the Jackson, Lansing and Saginaw line is being pushed rapidly forward, and by the close of the present season the road will be finished well toward the Straits. The track is now laid to a point within ten miles of Pine River, and 100 more men are soon to be put on. According to the terms of the charter, the road must be finished by the close of 1872.

Louisville, New Albany and Chicago.—The first mortgage bondholders of the Louisville, New Albany and Chicago Railroad have brought suit in the United States District Court of Indiana for foreclosure of their mortgage, amounting in principal and interest to nearly \$6,000,000. The case will be tried at the May term of the Court.

The Ohio and Mississippi Railroad.—The suit of the Erie Railway Company, to restrain the Ohio and Mississippi Railway Company from narrowing its gauge, has been amicably settled and withdrawn, and mutual releases have accordingly passed between the two Companies.

—The Pittsburg and Connellsville Railroad was finally completed April 10, giving Pittsburg a direct connection with Baltimore. This company has for years been struggling under heavy disadvantages pecuniary and legal. Five years ago, rival interests were brought to bear against the company, which seemed almost friendless, and an act passed the Pennsylvania Legislature forfeiting its charter for abuse and misuse of its corporate franchise. The passage of this act was a crisis in the history of the road, the forfeiture of its charter being considered oppressive, and stirred up the friends of the road to unceasing energy. After a long struggle, the nullifying act was repealed, and the company restored to its franchise, and the city of Baltimore and the Baltimore and Ohio road then took an active interest in its behalf, subscribing largely to its stock, and through the active co-operation of President Garrett, of the Baltimore and Ohio road, its early completion was assured. Since that time President W. O. Hughart has pushed the road with extraordinary vigor, and to-day, together with B. H. Latrobe, Chief Engineer, and the former President, performed the duty of spiking the last rail at a point near Mineral Point. Immediately upon its completion, the first train proceeded to Cumberland, passing over a temporary road which had been constructed over Brook tunnel, which is not yet completed. The total length of the road from Pittsburg to Baltimore is three hundred and twenty-five miles; the highest grade fifty feet to a mile. Express trains, when running regularly, are expected to make the distance from Pittsburg to Washington in ten hours, via the Point of Rocks route. When completed, the road will have cost nine millions of dollars. Through passenger trains will commence running next Monday.—*Cincinnati Railroad Record.*

—The last spike of the Pittsburg and Connellsville Railroad, forming a continuous route between Pittsburgh and Baltimore, via Cumberland, was driven on April 11, at a point near the Forge Bridge, three miles west of Mineral Point, the ceremony having been performed by the President, W. O. Hughart and the Engineer and former President, B. H. Latrobe. Much praise is due to John W. Garrett, President of the Baltimore and Ohio Railroad, for his unwavering zeal and effort in behalf of the road.

—It is stated that President Huntington, of the Chesapeake and Ohio Railroad, left New York last week with a party of civil engineers, iron furnace men, for the western terminus of that road near Greyandotte to confer with the officers of the Western roads about connections with the Trunk Line, and to locate the Ohio River bridge site, company's shops, and other works. He will remain at the Ohio terminus about a week.

—A trial trip was made over the Alabama and Chattanooga Railroad on April 6, which was eminently satisfactory, the rate of speed being fifty-five miles per hour. The road will probably be opened for traffic on May 1, when passengers between New York and New Orleans, will save ten hours in time and a proportionate amount in the fare.

—The New Orleans, Mobile and Chattanooga Railroad Company, by legislative enactments in the different States through which it passes, has had its titled changed to the New Orleans, Mobile and Texas Railroad Company.

—The last spike of the Memphis and Little Rock Railroad, was driven at Duval's Bluff, on April 12, and the road will shortly be opened for business.

Pacific Railroad of Missouri.—The annual report for the year ending February 28, 1871, contains the following: The Board of Directors state that on account of the large expenses for equipments, &c., in consequence of the change of gauge in the preceding year, and the floating debt of over \$1,350,000 they

"Took immediate steps to consolidate the floating debt into larger obligations maturing at convenient periods, and to provide the means of making all purchases for cash, thereby enabling purchases to be made at the lowest cash rates—a policy which enabled your Board to carry the entire debt of the Company at an average rate of less than eight per cent.; and notwithstanding the increase of the debt occasioned by extended improvements, the total interest liability of the Company for the year is \$95,411 less than that of the preceding year."

The gross earnings of the fiscal year ending February 28, 1871, have been as follows:

Table with 2 columns: Description and Amount. Rows include: For transportation of passengers (\$1,355,001 77), For transportation of express freight (2,089,673 47), For transportation of mails (57,450 00), For miscellaneous (4,105 60).

Total gross earnings.....\$3,500,230 84

The operating expenses and repairs (including \$75,643 21, Eckren accident), were:

Table with 2 columns: Description and Amount. Rows include: Running expenses (\$1,150,404 50), Maintenance road and buildings (933,479 21), Maintenance rolling stock and machinery (438,025 76), Taxes, insurance, &c. (32,931 98).

Net earnings.....\$2,554,841 45

The Eureka accident, whilst it is properly chargeable as a loss to the contingencies of operating the road, yet is exceptional in its nature. If this be deducted from the running expenses, the account of the year would stand:

Table with 2 columns: Description and Amount. Rows include: Total gross earnings (\$3,500,230 84), Total expenses and repairs (2,479,198 60).

Net earnings.....\$1,021,032 60

The total earnings for the year ending February 28, 1870, were.....\$3,158,356 78

The operating expenses and repairs were.....2,371,447 94

Net earnings.....\$776,908 84

An increase in gross earnings of.....\$341,874 06

And of net earnings of.....214,123 76

During the past year the operating expenses and repairs were 70 83-100 per cent., and during the previous year 75 8-100 per cent.

LEASED ROADS.

The following roads are operated, or under contract to be operated, by this Company.

The Missouri River Railroad; the Leavenworth, Atchison and Northwestern; the Osage Valley and Southern Kansas (Boonville); the Lexington and St. Louis, the St. Louis, Lawrence and Denver.

"At the last annual meeting the matter of the leases then newly made with the Missouri River (Kansas City to Leavenworth) and the Leavenworth, Atchison and Northwestern (Leavenworth to Atchison) companies, was brought to their attention and their investigation ordered by a committee of stockholders. Having reported at a subsequent meeting of the stockholders held on the 18th of April, the whole matter was referred to the Board, "with power to take such action as they might deem best for the stockholders and the public."

Under the leases referred to (not submitted to the stockholders), the Board had obligated this Company to pay to the Missouri River Railroad Company a guaranteed annual value of \$50,000 for the first five years, \$60,000 for the second five years, \$70,000 for the third five years, and \$80,000 for the fourth five years.

It is unnecessary to detail the entire negotiation with reference to these leases. Believing them to be exceedingly burdensome to this Company and illegal (having never been ratified by the stockholders), your Board, whilst willing to make very reasonable concessions, refused to act under them unless large concessions were made. The result of the course of the Board was such that material modifications were secured, reducing the guaranteed rental of the Missouri River Railroad to \$50,000 per annum, and the guaranteed rental of the Leavenworth, Atchison and Northwestern to \$42,600, besides securing other important modifications in the details. The leases as modified were, on recommendation of your Board, ratified by the stockholders on the 14th of June, 1870."

OSAGE VALLEY AND SOUTHERN KANSAS.

"This road, better known as the Boonville Branch, has been successfully operated during the year, and its business and earnings have materially increased over those of any preceding year. During the year arrangements have been made by that company to extend their road southwardly to Versailles, in Morgan County, and thence westwardly towards and through the Osage valley. This company has no connection with such extension."

LEXINGTON AND ST. LOUIS RAILROAD.

"Extensive modifications were also secured in the leases of the Lexington and St. Louis, and the St. Louis, Lawrence and Denver Railroad, both of which were under construction, and are, when completed, to be operated by this company."

Table with 2 columns: Description and Amount. Rows include: Disbursements of the year—Construction (\$249,336 15), To rolling stock and machinery (129,416 01), To change of gauge (131,793 57), To Missouri River Railroad (11,004 68), To Poplar street extension (53,590 98), To general expenses—including interest account (743,960 00), To credit accounts (3,286 95), To rent of leased roads (96,483 61), To mortgage construction bonds—paid this year (481,000 00), To balance (570,669 39).

\$2,252,482 11

GENERAL STATISTICS.

Table with 2 columns: Description and Amount. Rows include: Capital stock (\$3,029,800 00), Total cost of roadway and buildings (\$12,123,390 28), Total cost of rolling stock and machinery (3,394,838 01).

Total cost.....\$15,517,654 19

Length of Pacific Railroad, from St. Louis to State line.....283 1/2 miles

Leased Roads.

Osage Valley and Southern Kansas, from Tipton to Boonville..... 25 "

Missouri River, from State line to Leavenworth..... 25 1/2 "

Leavenworth, Atchison and N. W., from Leavenworth to Atchison. 21 1/2 "

Total miles operated..... 335

Slidings not included in the above..... 50 "

Bonded Debt.

Table with 2 columns: Description and Amount. Rows include: Pacific R.R. 1st mortgage, 6 per cent, gold bonds, due August 1, 1888 (\$7,000,000 00), Pacific R.R. Dresden mortgage, due and outstanding* (74,000 00), Real estate security 10 per cent, currency bonds, due May 1, 1872 (500,000 00), County of St. Louis 7 per cent, bonds (payment of principal and interest assumed by P.R.R.), due February 1, 1885 (700,000 00).

Floating debt.....\$3,274,000 00

Earnings for the year ending February 28, 1871.....\$3,500,230 84

Operating expenses.....2,554,841 45

Net earnings.....\$945,389 39

* 58 of the above paid in March.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads: 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. Hante, Toledo, Wab. & Western, Union Pacific. Each column shows monthly earnings from 1870 to 1871, with a 'Year' total at the bottom.

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 various companies, including Railroads, Canals, and Miscellaneous. Columns include Company Name, Stock Outstanding, Dividend (Last paid, Date, Rate), and Periods. 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 and Seventh Avenue, etc.

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.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED.

For a full explanation of this Table see "Railroad Monitor" on a preceding page.

INTEREST.

Rate When paid Where paid Principal payable

Railroads:

Table listing various railroad bonds and securities, including Alabama & Chattahoochee, Albany & Saratoga, and others, with columns for amount, interest rate, and principal.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED.

For a full explanation of this Table see "Railroad Monitor" on a preceding page.

INTEREST.

Rate When paid Where paid Principal payable

Railroads:

Table listing various railroad bonds and securities, including Charlotte & Aug., Chesapeake & Ohio, and others, with columns for amount, interest rate, and principal.

INTEREST.

Rate When paid Where paid Principal payable

Table listing various railroad bonds and securities, including Chesapeake & Ohio, Chicago & Alton, and others, with columns for amount, interest rate, and principal.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

Pages 3 and 4 of Bonds will be published next week.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, Rate, When paid, Where paid, Principal payable, and similar columns for the right side. Includes sections for Railroads, Canals, and Miscellaneous Bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 21, 1871.

The markets have shown more than average activity the past week. The upward tendency in articles of importation, noted in our last, has developed into a slight advance in a few of them, while the downward tendency in leading domestic products being followed by some decline, has produced more business.

Cotton shows a partial decline of 1/4c, Middling Uplands closing at 14 3/4c. Breadstuffs are generally lower, closing with a fair export movement; Flour \$6 40 for shipping extras; Wheat, \$1 54 @ 1 57 for new spring, and Corn 75c for prime mixed. Groceries have shown weakness in Coffee, but a slight advance and a brisk movement in Sugar and Molasses.

Tobacco has been more active. In Kentucky Leaf, at some further decline, shippers have taken hold quite freely, and the sales of the week aggregate 1,000 bales, mostly for export, at the following reduced prices for new crop: Lugs, common, 5 @ 5 1/2c; do. good to prime, 5 1/2 @ 6c; Leaf, low and common, 6 @ 7c; common and medium, 7 @ 8c; good, 8 1/2 @ 10c. In Seed Leaf, we also notice a much freer movement. We are informed that the demand is not so much speculative in its character as a few weeks since, but more to meet the actual wants of the market. The sales have been: Connecticut, 120 cases crop of 1869 on private terms; 160 cases new seconds and fillers, part at 13 @ 23c; Ohio, 210 cases new at 28c; 203 do, private terms; 87 do, and the re-sale thereof on private terms; Pennsylvania, 67 cases new crop on private terms; 30 cases fillers, crop of 1869, at 15 1/2c; 59 cases, crop of 1869, on private terms; Wisconsin, 75 cases on private terms. In Spanish Tobacco there has been a very good demand for consumption; the sales embrace 50 bales Yara, old and new crop, at 89c @ \$1 20, and 500 bales Havana at 85 @ \$1.

Hides and Leather have been steady, but quiet. Tallow is dull under adverse foreign advices, and closes somewhat nominal at 8 1/2c for prime.

In East India goods we notice an improvement. Manilla Hemp has been in some speculative demand and held at 10 1/2c gold; Calcutta Linseed fairly active, and at the close held at \$2 35 gold, per 56 lbs.

Foreign dried fruits show a decided improvement in the demand. Hops have been active, part for export. Hay has slightly declined. Whiskey declined to 89 1/2 @ 90c, followed by some reaction.

Metals have been quiet except for Copper, which has been in more demand at full prices. Scotch Pig Iron is very firm owing to scarcity; Glengarnock \$34.

Rosin has been depressed by the continued firmness of ocean freights and closes weak at \$2 55 for strained. Spirits Turpentine advanced fully nine cents, owing to a very light stock; the close, however, is weak at 61c, owing to a better supply. Tar is lower, Wilmington having sold at \$2 25.

Petroleum has been active at a decided decline in prices; refined on the spot closes steady at 22 1/4 @ 23c, and crude in bulk 13c. Linseed Oil has been in good demand from the trade and has advanced to 92 @ 93c for small lots from crushers, and 89 1/4 @ 90c for large parcels. Other oils quiet and unchanged. Wool has been moderately active, and with light stocks prices have been firm; a lot of 10,000 lbs of the new California Spring Clip has arrived and is held at 40c.

In Provisions we notice a considerable decline in hog products, leading to a free movement for export and home use; Mess Pork closed at \$18 50 @ \$18 75; some 3,000 bbls prime Mess have been taken for export at \$16 @ 16 50, closing at the higher figure. Bacon has also been taken freely for export, closing at 8 1/2 @ 9c for Cumberland and short rib. Pickled Hams have sold largely at 11 1/2 @ 12 1/2c. Beef is firm but quiet. Butter was steadied temporarily by reduced supplies, but closes weak. Cheese further declined, closing at 14 @ 14 1/2c for prime factories.

Freights have been active for shipment of grain, but otherwise dull, the latest engagements being at 7d by sail and 8d by steam to Liverpool, 8d by steam to Glasgow, and 8d by sail to London; flour to London 2s 4 1/2d @ 2s 6d; charters to Cork for orders 6s 3d.

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.

Table with columns: ARTICLES, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. A. Colonies, Br. India, China & Australasia, Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and Total values for 1871 and 1870. Rows include Breadstuffs, Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval stores, Rosin, Tar, Oil, Whale, Lard, Provisions, Bacon, Beef, Butter, Cheese, Rice, Tallow, Tobacco, and Whalabona.

Imports of Leading Articles.

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

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

Table with columns: For the week, Since Jan. 1, 1871, Same time 1870, For the week, Since Jan. 1, 1871, Same time 1870. Rows include China, Glass and Earthenware, Metals, &c., Iron, RR bars, Lead, pipe, Tin, boxes, etc.

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 21,183 bales, while the stocks-to-night are 143,560 bales more than they were at this time a year ago.

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

We have had a quiet market the past week, but prices have been quite steady, the only change being a decline on Monday of 1/2c in middling and grades above. Almost every traceable influence, however, has been against the market—the planting advices have in the main been good; the receipts have continued to show the same large percentage of increase of previous weeks; our own spinners have mostly kept out of the market having a considerable stock on hand, and the Liverpool reports have been dull with the quotations lower.

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

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

Table with columns: This week, Since Jan. 1, Same time '70, This week, Since Jan. 1, Same time '70. Rows include Ashes, pkgs., Breadstuffs, Flour, bbls., Wheat, bus., Corn, etc.

COTTON.

FRIDAY, P. M., April 21, 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 April 21. From the figures thus obtained it appears that the total receipts for the seven days have reached 63,042 bales against 64,156 bales last week, 67,543 bales the previous week, and 71,744 bales three weeks since, making the total receipts since the first of September, 1870, 3,512,692 bales against 2,529,116 bales for the same period of 1869-70, showing an increase since September 1 this year of 983,576 bales.

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

The exports for the week ending this evening reach a total of 80,325 bales, of which 63,805 were to Great Britain, 3,213 to France and 13,307 to rest of the Continent, while the stocks as made up this evening, are now 484,643 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:

Table with columns: Exported to—, Stock, Week ending April 21, G. Brit, Contin't, Total this week, Same w'k 1870, 1871, 1870. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

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

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

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

For forward delivery the sales (including 440 free on board) have reached during the week 36,440 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For April, For July, For August, For June, For May, For total June. Rows include bales, cts.

The sales during the week of free on board have reached 440 bales. The particulars of these sales are as below:

Table with columns: For April, For July, For August, For June, For May, For total June. Rows include bales, cts.

WEATHER REPORTS BY TELEGRAPH.—The general result of our reports to night would indicate that, in the main, good progress is being made in the work pertaining to the next crop; and yet the weather has been far from satisfactory in some quarters, especially during the early part of the week. From Macon our telegram states that it has rained three days, and on Saturday last the rain was very heavy. To-day it had cleared up, and gave promise of pleasant weather.

Memphis and Nashville one day, but at each place the balance of the week has been pleasant. At Augusta the weather has been showery, and at Mobile there was rain early in the week, but fine weather later. At Galveston it has been delightful all the week, and the crop is developing promisingly. The thermometer at Charleston, Mobile, Montgomery and Galveston has averaged 70, at Memphis 63, at Columbus 69, at Macon 68, and at Selma 72:

SPINNERS' WANTS.—Just at this moment when the market appears to be in quite a stagnant condition, it becomes useful to see the extent of the actual takings for consumption and export thus far, in order that we may know how the balance of the crop is to be distributed. Last year (1869-70), up to April 13, our own spinners had taken about 563,820 bales. This year (1870-71), during the same period, the mills have taken about 650,918 bales, as may be seen in the following for the two seasons:

	1870-71.	1869-70.
Rec'ts at ports to April 13.....	3,449,650	2,488,541
Rec'ts overland direct (est.).....	145,000	130,000
Total supply..... bales.	3,594,650	2,618,541
Foreign exports to April 13.....	2,450,898	1,660,336
Stock at ports April 13.....	516,586	376,728
Less stock Sept. 1.....	59,747—456,839	12,343—364,885
In transit from South or burned.....	36,000—2,943,732	30,000—2,054,721
Taken by spinners up to April 13..... bales.	650,918	563,820

These figures indicate that our spinners have already taken about 90,000 bales more than for the same period of last season, the larger portion of which must have gone to increase their stocks, since their actual consumption up to this time has not been much, if any, in excess of (and some put it less than) last year. The reason for this small consumption may be found in the fact that the drought of last summer and autumn enforced a reduction in hours of many mills, which, by reason of the small rain fall during the winter, was continued, except for a few weeks, until early spring. Not until March really, was full mill power restored. This fact will prevent the total consumption of our spinners for the entire year, from being much, if any, in excess of the last year, when for the North it was about 806,000 bales.

GUNNY BAGS, BAGGING, &c.—The market for both Cloth and Bags has, the past week, been excessively dull. Jobbers have all the stock they need for present demands, which, even from them, is very small, and are not buying except as they are obliged. A correct quotation cannot be given for a lot; the nominal price is 18½@19c. for India, and 19½@20c. for domestic, and 15@15½c. for Bags. Hemp has been in more demand for Manila, and rules higher, caused by small shipments from Calcutta and a good consumptive demand here; the close, however, is quiet at the advance. Sales are 2,500 bales at 9½@10½c. gold, 60 days, and 500 bales Tampico on private terms. Jute has ruled dull and nominal. Jute Butts have sold fairly, but at prices favoring buyers. Sales are 2,400 bales here at 4c. currency, 60 days, and 3½ cash, and in Boston 1,000 bales at 3½c. cash.

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 Apr. 21, 1871.		Week ending Apr. 21, 1870.		Stock.	
	Receipts.	Shipments.	Receipts.	Shipments.		
Augusta.....	1,695	1,661	20,323	1,088	2,798	16,800
Columbus.....	347	1,206	6,025	850	1,204	11,100
Macon.....	384	1,255	6,561	321	659	11,780
Montgomery.....	481	943	4,993	486	1,196	6,945
Selma.....	537	1,535	2,979	395	740	4,855
Memphis.....	5,011	8,712	15,984	4,018	3,960	17,863
Nashville.....	767	1,545	5,127	891	548	5,659
Total.....	9,222	16,857	61,991	8,055	11,114	75,003

These totals show that the interior stocks have decreased during the week 7,535 bales (being now 5,476 bales less than for the same period of last year), while the aggregate receipts are 1,167 bales more, and the shipments 5,743 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.	923,000	484,000
Stock in London.....	77,079	45,478
Stock in Glasgow.....	350	300
Stock in Havre.....	34,920	53,250
Stock in Marseilles.....	2,800	11,700
Stock in Bremen.....	23,054	10,836
Stock rest of Continent.....	30,000	30,000
Afloat for Great Britain (American).....	249,000	216,000
Afloat for Franco (American and Brazil).....	20,513	87,000
Afloat for Bremen (American).....	74,949	35,385
Total Indian Cotton afloat for Europe.....	242,000	163,000
Stock in United States ports.....	484,643	341,083
Stock in inland towns.....	61,991	75,003
Total.....	2,224,299	1,552,334

These figures indicate an increase in the cotton in sight to-night of 671,965 bales compared with the same date of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 21,987 bales, against 18,260 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. 25.	April 1.	April 8.	April 15.		
Liverpool.....	14,075	18,977	15,292	16,502	475,814	328,578
Other British Ports.....	.....	2,945	.....	1,435	12,062	964
Total to Gt. Britain	14,075	21,915	15,292	17,937	487,876	329,542
Havre.....	2,038	.....	80	.....	2,784	15,651
Other French ports.....	.....	.....	.....	400	400	3
Total French.....	2,038	.....	80	400	3,184	15,654
Bremen and Hanover.....	1,255	711	1,554	350	19,387	31,323
Hamburg.....	342	.....	100	.....	6,648	16,098
Other ports.....	2,107	3,895	1,242	3,200	21,258	4,460
Total to N. Europe.	3,704	4,606	2,896	3,650	47,298	55,721
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,263	.....
All others.....	.....	.....	.....	.....	763	1,809
Total Spain, &c.....	.....	.....	.....	.....	3,126	1,809
Grand Total.....	19,817	26,421	18,260	21,987	511,409	306,794

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

RECEIPTS FROM:	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,996	111,190	1,020	28,360	594	4,891	45	426
Texas.....	726	28,712	.....	7,480	.....	.....	.....	.....
Savannah.....	2,245	168,186	467	35,172	173	13,324	100	13,818
Mobile.....	354	9,406	.....	7,611	.....	.....	47	433
Florida.....	43	1,497	.....	963	.....	.....	.....	.....
South Carolina.....	1,764	124,613	115	8,215	87	7,503	303	11,002
North Carolina.....	734	56,273	79	485	.....	4,778	64	4,281
Virginia.....	3,633	179,766	1,132	47,427	.....	69	552	50,857
North'n Ports.....	433	10,132	2,059	74,425	.....	.....	53	254
Tennessee, &c.....	7,370	208,329	443	14,073	463	12,789	919	23,250
Foreign.....	.....	.....	35	183	.....	.....	.....	.....
Total this year	20,168	898,106	5,350	230,006	1,257	43,324	2,083	111,071
Total last year..	11,895	576,766	2,821	181,063	458	40,827	1,209	80,668

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 92,350 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 Wisconsin, 3,800.....	Russia, 819
.....Halley, 1,315.....City of Paris, 1,227.....Oceanic, 2,150.....	Pennsylvania, 2,671.....per ships Cleopatra, 600.....Rooparell, 1,830.....Harvest
Queen, 1,991.....	16,502
To Cork for orders, per bark Czarina, 1,435.....	1,435
To Continent via Glasgow, per steamer Iowa, 294.....	294
To Marseilles, per brig E. Row, 400.....	400
To Bremen, per steamer Weser, 350.....	350
To Amsterdam, per ship Red River, 2,519.....	2,519
To Antwerp, per bark Mindt, 487.....	487
NEW ORLEANS—To Liverpool, per steamer St. Louis, 3,414.....	per ships
Lantern, 4,123.....Sarranak, 3,465.....L. L. Sturges, 4,135.....	per barka
Lantern, 1,780.....Thos. Cochran, 1,940.....Lowerison, 1,753.....	John
Henry, 1,455.....	22,065
To Havre, per ship Arcturus, 3,391.....	3,391
To Bremen, per brig Anita Owen, 1,400.....	1,400
To Bremen via Havana and Southampton, per str. Hannover, 525.....	525
To Hamburg, per bark Maggie M. Mitchell, 1,184.....	1,184
To Amsterdam, per bark Ploen, 1,163.....	1,163
To Cronstadt, per bark Finn, 1,202.....	1,202
To Antwerp, per schooner Anna Lyons, 1,353.....	1,353
To Barcelona, per brig General Urquiza, 525.....	525
To Vera Cruz, per brig J. M. Burns, 425.....	425
MOBILE—To Liverpool, per ships Carolina Magna, 4,413.....	Greyhound,
3,585.....Tuscarora, 3,418.....Western Empire, 3,900.....	15,619
To Russia, per ship Europa, 2,750.....	2,750
CHARLESTON—To Liverpool, per barka Moselle, 1,053 Upland.....	Florence
Chipman, 2,918 Upland and 70 Sea Island.....	4,056
SAVANNAH—To Liverpool, per ship Chance, 2,855 Upland and 50 Sea	Island.....
Island.....	2,905
TEXAS—To Liverpool, per ship Southampton, 3,882.....	per barka Elinor,
1,050 and 6 Sea Island.....Jamaica, 906.....Lord Palmerston, 1,876 and	5 Sea Island.....
per brig Brazilian, 971.....per schr. Marion, 1,061.....	9,257
To Bremen, per schr. Pasoidon, 452.....	452
To Amsterdam, per bark Fletner, 1,012.....	per brig Sarah Hall, 760.....
1,772	438
BALTIMORE—To Bremen, per steamer Leipzig, 438.....	438
BOSTON—To Liverpool, per steamer Siberia, 23.....	23
To British Provinces, 70.....	70
To other foreign ports, 8 bags.....	8
Total.....	92,350

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

	Liverpool.	Cork.	Mar. Havre.	Bre- men.	Ham- burg.	Amster- dam.	Cron- stadt.	Total.
New York.....	16,502	1,435	400	350	1,184	2,519	1,303	21,987
N. Orleans.....	22,065	.....	3,391	.....	1,925	1,163	1,303	33,836
Mobile.....	15,619	.....	.....	.....	.....	.....	.....	15,619
Charleston.....	4,056	.....	.....	.....	.....	.....	.....	4,056
Savannah.....	2,905	.....	.....	.....	.....	.....	.....	2,905
Texas.....	9,257	.....	.....	.....	.....	.....	.....	11,481
Baltimore.....	.....	.....	.....	438	.....	.....	.....	438
Boston.....	23	.....	.....	.....	.....	.....	.....	101
Total.....	70,407	1,435	3,391	400	3,165	1,184	5,451	92,350

Included in the above totals are from New York 294 bales to Continent via Glasgow and 487 bales to Antwerp; from New Orleans, 1,154 bales to Antwerp, 285 bales to Barcelona, and 425 bales to Vera Cruz; from Mobile, 2,750 bales to Russia; from Boston, 70 bales to British Provinces and 8 bags to other foreign ports.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 110½ and 111¼, and the close was 111½.

BREADSTUFFS.

FRIDAY P. M., April 21, 1871.

The markets for flour and grain the past week have shown weakness and depression. The decline in prices, though pretty general, is not great, but the close was quite unsettled.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, April 21, 5 P. M.—The market has ruled dull to-day, with a downward tendency, with sales amounting to 10,000 bales, including 3,000 bales for export and speculation.

Table with 5 columns: Item, March 31, April 6, April 14, April 21. Rows include Total sales, Sales for export, Sales on speculation, Total stock, Stock of American, Total afloat, American afloat.

The following table will show the daily closing prices of cotton for the week: Table with 7 columns (Sat to Fri) and 3 rows (Price Mid. Uplanda, Orleans, Up. to arrive).

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 8, states:

LIVERPOOL, April 8.—The market is closed until Wednesday morning next. The following are the prices of American cotton compared with those of last year:

Table comparing cotton prices for Sea Island, Stained, Uplanda, Mobile, N. Orleans & Texas in 1870 and 1871.

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

Table showing cotton prices for Midland, Sea Island, Upland, Mobile, Orleans in 1868, 1869, 1870, 1871.

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

Table showing actual exports from Liverpool and imports to the United Kingdom in 1870 and 1871, categorized by region.

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:

Table showing sales, imports, and stocks of cotton for American, Brazilian, Egyptian, West Indian, East Indian in 1870 and 1871.

Table showing imports of cotton for American, Brazilian, Egyptian, West Indian, East Indian in 1870 and 1871.

Of the present stock of cotton in Liverpool 55.50 per cent is American against 60 per cent last year. Of Indian cotton the proportion is 15.25 per cent, against nearly 18 per cent.

LONDON, April 8.—The Cotton market has been quiet, and prices are rather lower. The following are the particulars of imports, deliveries and stocks:

Table showing cotton imports, deliveries, and stocks in London for 1869, 1870, 1871.

HAVRE, April 6.—The stock of Cotton yesterday evening amounted to 32,690 bales, of which 14,300 bales were American, and 14,260 bales East Indian; 5,774 bales of American cotton were afloat to the port.

ALEXANDRIA, March 24.—The shipments of cotton from November 1, 1870, to March 16, 1871, have been:

Table showing cotton shipments from Alexandria for 1869, 1870, 1871, categorized by destination.

The receipts of flour show some increase, and under a pressure to sell both from store and from wharf prices have gradually yielded until a decline of 10@20c per bbl is established for the week.

Wheat has been taken freely for export till within the past two days. The demand was promptly met, and stocks materially reduced. But since Wednesday, with a slight decline in Liverpool, and a check to the advance in gold, buyers have insisted upon lower rates, and being able to pick up odd lots sufficient to supply their immediate wants they wholly neglected lines of new Spring yesterday.

Corn has arrived freely by rail, and being pressed for sale on arrival prices have ruled weak for some days, although there was some effort to check the decline.

Rye is very unsettled. Barley has been moving off pretty freely at about steady prices. For oats the market is very unsettled. There was a speculative movement on Wednesday which absorbed about all the lots pressing on the market.

Table showing closing quotations for Flour, Superfine, Extra State, Extra Western, etc., with prices in dollars and cents.

Table showing receipts at New York and exports from New York for Flour, C. meal, Wheat, Corn, Rye, Barley, Oats.

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

Table showing receipts at lake and river ports for the week ending April 15, 1871, for Flour, Wheat, Corn, Oats, Barley, Rye.

Table showing totals and previous week's data for Flour, Wheat, Corn, Oats, Barley, Rye.

* St. Louis receipts are included in all the comparative receipts. Receipts Saturday, the 15th inst., not included.

COMPARATIVE AGGREGATE RECEIPTS of Flour and Grain at the same ports from Jan. 1 to April 15, inclusive, for four years, St. Louis being included in all:

Table showing comparative aggregate receipts for Flour, Wheat, Corn, Oats, Barley, Rye from 1871 to 1868.

And Receipts at the same ports from August 1 to April 15, inclusive, for four years:

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye and years 1870-71, 1869-70, 1868-69, 1867-68.

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, St. Louis, Toledo and Cleveland for the week ending April 15, 1871:

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye and week ending dates.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to April 15 for four years, St. Louis only included in 1871, since March 25:

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye and years 1871, 1870, 1869, 1868.

Shipments from St. Louis included only from March 18 in 1871.

EASTWARD MOVEMENT of Flour and Grain from the interior, including shipments from Chicago, Milwaukee, St. Louis, Toledo and Cleveland from April 8 to April 15, and destination of shipments by water, viz:

Table with columns for To (Buffalo, Oswego, Ogdensburg, etc.) and Flour, Wheat, Corn, Oats, Barley, Rye.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 15, 1871.

Table with columns for At (New York, Boston, Montreal, etc.) and Flour, Wheat, Corn, Oats, Barley, Rye.

RECEIPTS at the same ports, excepting New Orleans, from Jan. 1 to April 15:

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation, April 15, 1871:

Table with columns for In store at (New York, Albany, Buffalo, etc.) and Wheat, Corn, Oats, Barley, Rye.

*Estimated. In the comparative statement of stocks April 1, 1870, Boston, Montreal, Oswego, Toronto, Philadelphia and Baltimore were not included.

GROCERIES.

FRIDAY EVENING, April 21, 1871.

There is nothing really fresh on the general market, though partly in realization and partly in anticipation, trade appears to be a little more healthy.

There is a slight advance, and the stocks as a rule are kept within manageable proportions. There can be little doubt that the amount of goods now held by small dealers and consumers in the interior is much reduced, and admitting that buyers will continue to operate closely on actual necessity, they must soon be compelled to purchase to an extent sufficient to infuse a little more life into the market, especially as cheaper transportation is near at hand.

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

Table with columns for Tea, black, Green, Japan, Various, Coffee Rio, Java, Maracabo and Laguayra, Cuba, Porto Rico, Other.

Imports this week at this port have included 4,500 bags of Rio Coffee, and 236 do. sundry kinds. The receipts of Sugar include 3,543 boxes and 7,592 hhd's. In Tea the arrivals embrace 2,362,306 lbs. of Black and 683,327 lbs. of Green.

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

Table with columns for Stocks in New York at date, Imports at leading ports since January 1, 1871, 1870, 1869, 1868.

TEA.

The volume of business has increased somewhat and the market generally has shown more life, and in some cases an improved tone. The volume of business has increased somewhat and the market generally has shown more life, and in some cases an improved tone. The volume of business has increased somewhat and the market generally has shown more life, and in some cases an improved tone.

The imports this week consist of the arrival of 617,587 lbs. of Green tea and 3,807 lbs. of Japan, per "Levi Stevens" from Shanghai; 1,070,945 lbs. of Black, per "Orpheus" from Foochow; 523,000 lbs. Black and 65,740 lbs. Greens, per "Kingfisher" from Hong Kong; 66,888 lbs. of Black, per "James Shepherd" from Whampoa; and 696,523 lbs. Black, per "Annie Gray" from Shanghai.

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

Table with columns for 1871, 1870, Black, Green, Japan, Total.

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 9,641 pkgs. since January 1, against 16,441 last year. The receipts of Tea overland by railroad have this week amounted to 2,010 pkgs.

COFFEE.

The anticipations of an increased call from the interior have not been realized, and the hopeful tone noticeable at the close of our last report is in part dissipated. Holders as a rule remain firm at former rates, and are not offering any very large amount of goods; but they are not encouraged by a demand from jobbers, and are simply obliged to master up all the patience possible and await an opening of the outlet. A few buyers have appeared, but they were by no means anxious; and when finally induced to operate took invoices just large enough to satisfy early wants. Among the jobbers a small amount of stock has been distributed on mail orders from regular customers, but in the majority of cases there is a complaint of a dull business. The stock of Brazil has not increased to any extent, and the assortment continues poor; but there is evidently enough for the wants of the market, as the call generally is slack, and sellers more disposed to operate than buyers. The recent advices from Rio Janeiro show no margin for importers at current rates, and the natural inclination is to resist a further decline; yet it is pretty certain that on any good fair bid a number of parcels could be found available. Java is in small supply, and the stock being well under control owners show considerable firmness, though finding it extremely difficult to realize outside figures except on prime brown lots. West India descriptions are moving very slowly, and mainly in small retail parcels from second hands, with an occasional call for export, though shippers report their advices from abroad as not very encouraging. At the outports the movement is light for all grades, and prices weak. Sales here of 7,097 bags Rio, 3,500 bags Santos, 1,500 bags Laguayra, 510 bags Costa Rica, 15,331 mats Java. At Baltimore, 3,800 bags Rio; at New Orleans, 400 do.; and at Boston, 1,000 pockets Singapore.

Imports this week have included 4,500 bags of Rio, per "Italy," and 236 bags of sundry kinds by "Iris" and "May Stetson."

The stock of Rio April 20, and the imports since Jan. 1, 1871, are as follows:

Table with columns for In Bags, Stock, Same date 1870, Imports, 1870, 1869, 1868.

Of other sorts the stock at New York, April 20, and the imports at the several ports since January 1, 1871, were as follows:

Table showing sugar imports from various ports: New York, Boston, Philadel., Balt., N. Orleans. Columns include 'In bags' and 'Total imports'.

* Includes mats, &c., reduced to bags. † Also, 15,251 mats.

SUGAR.

There has been a gradually improving feeling noticeable in the market for Raws throughout the week and prices have finally advanced, especially on refining grades, with a pretty strong tone current at the higher figures.

Imports at New York, and stock in first hands, April 20, were as follows:

Table with columns for Cuba, P. Rico, Other Brazil, Manila, &c. Molds. Imports and stock data.

MOLASSES.

We find no improvement in the position of the market on foreign styles, the general demand proving moderate and business showing a sluggish tone.

The receipts at New York, and stock in first hands, April 20, were as follows:

Table with columns for Cuba, P. Rico, Demerara, Other N. O. Imports and stock data.

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:

Large table with columns for Boxes, Sugar (Hbds.), Bags, Molasses (Hbds.) across years 1871-1870.

* Including tierces and barrels reduced to hbds.

SPICES.

There is not much of call for invoices and few lots offering in the market, showing a nominal sort of position in a general way.

FRUITS, &c.

There has been a slight improvement in the demand for Foreign Dried, as jobbers are and have been running on small stocks, and have been obliged to make purchases in order to keep up their assortment.

very cautiously, and take only small lots, preferring to risk an advance to carrying a stock while there is any possibility of a further decline.

Foreign Green are in steady increasing demand; there are no more West India Oranges in market, and Mediterranean sell freely.

Domestic Dried are very quiet for all kinds. Apples still favor the buyer, but do not increase in demand.

Domestic Green are in fair demand for Apples; a few parties carry all the stock, which, however, does not sell at high prices.

[For "Advices from Producing Markets," see Commercial and Miscellaneous News, on page 490.]

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 various goods like Hyson, Guap, Natives, Java, etc. with columns for 'Duty paid'.

Coffee.

Table listing prices for coffee from various regions like Natives, Java, etc.

Sugar.

Table listing prices for different types of sugar like Cuba, Havana, etc.

Molasses.

Table listing prices for molasses from New Orleans, Porto Rico, etc.

Rice.

Table listing price for Radgoun, dressed, gold in bond.

Spices.

Table listing prices for various spices like Cassia, Ginger, etc.

Fruits and Nuts.

Large table listing prices for various fruits and nuts like Raisins, Apples, etc.

Grocers' Drugs and Sundries.

Table listing prices for various sundries like Alum, Bi-Carb, Soda, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 21, 1871.

The general trade has been quiet this week, both with first-hands and jobbers. Dealers in the interior hold in their stocks earlier in the season as the movements from the present time until the close will be confined to such amounts as are required from time to time to replenish broken assortments. At the moment there is comparatively little demand for goods for this purpose, as the retail trade has not been sufficiently active to necessitate a general replenishment of either jobbers' or retailers' stocks. This is especially the case with domestic cotton goods, which are held by distributors in more liberal supply than foreign goods. There is a moderate inquiry for second purchases from the trade in some of the larger cities, and business is by no means at a standstill, though the movements are small as compared with those of a few preceding weeks. The weather has not been very favorable for an active retail trade, and until it becomes more settled the demand from consumers is not likely to be spirited. There is some complaint of the tightness of money in the country, but as the rule, collections are free, and the trade seems to be in a very healthy financial condition.

DOMESTIC COTTON GOODS.—The market for cotton fabrics has experienced few changes since our last review, and, as regards prices, remains steady. Brown and bleached cottons are in good request in the finer grades, and the stock of the most favorably known is very light. Lower grades are rather less active, and in some instances a moderate accumulation is reported. Prices are steady, however, and one or two brands have been advanced $\frac{1}{2}$ c. in consequence of a scarcity. Colored cottons are quiet, but remain steady at unchanged quotations. Prints are in good demand, and the best makes are selling with comparative freedom. There is no important accumulation of stock reported, but, on the contrary, many styles of light colorings are entirely sold out. Prices are without change and are well sustained, both by the small supply and the rise in cloths, although the latter is thought by many to result chiefly from speculation.

DOMESTIC WOOLEN GOODS.—There is a good demand for light weight cassimeres, in the finer qualities, and the few commission houses who held any assortment of these goods are doing an active business. The production of these goods has been unusually small this season, and a majority of the commission houses are entirely sold out. There is a moderate inquiry for heavy weights, but no large transactions are made, in consequence of the scarcity of stock, and it is probable that transactions will be restricted for some time to come by the limited production, as manufacturers are indisposed to purchase wool in very large amounts at its present prices, unless higher prices can be established in goods. Cloths are selling fairly in heavy weights, but holders are firm and do not press sales. Light weights are jobbing well, but are inactive in first hands.

FOREIGN GOODS.—There is more activity in the jobbing movement in imported than in domestic fabrics, and a moderate business is doing in all classes of goods suited to the current wants of the distributive trade. Dress linens are selling well at full prices; other sultry fabrics are also in good request, especially thin goods designed for the Southern and Southwestern markets. There is a good inquiry for woollens in first hands, and orders for large amounts have been placed by jobbers and other early buyers. The prospect for higher prices on domestic woollens is stimulating the trade in foreign goods, and an active season is anticipated.

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. pkgs.	Val.	Dry Goods. pkgs.	Domestics. pkgs.
Total for the week....	101	\$12,883	8	\$1,225
Since January 1, 1871.	6,464	337,598	519	120,423
Same time 1870.....	4,870	696,990	1,079	302,020
" " 1869.....	8,601	801,409	1,058	153,346
" " 1868.....	8,780	798,752	1,592	549,974
" " 1867.....	2,646	380,326	2,454	517,787
" " 1866.....	680	144,749	1,996	328,961
" " 1865.....	29,718	.....	.....	.....
				19,081

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 and are unchanged in every particular. Quotations are well sustained, as follows: Amoskeag A 86 12, do B 86 11 $\frac{1}{2}$, Atlantic A 86 12 $\frac{1}{2}$, do D 86 10 $\frac{1}{2}$, do H 86 12, Appleton A 86 12 $\frac{1}{2}$, Augusta 86 11, do 80 10, Bedford R 80 8, Boott O 84 9 $\frac{1}{2}$, Commonwealth O 27 8, Grafton A 27 7 $\frac{1}{2}$, Great Falls M 86 11 do S 88 9 $\frac{1}{2}$, Indian Head 86 12 $\frac{1}{2}$, do 80 10, Indian Orchard, A 40 18, do C 86 10 $\frac{1}{2}$, Laconia O 39, 12 do B

27 11, Lawrence A 86 11, Lyman O 86 10 $\frac{1}{2}$, do E 86 12, Medford 86 11, Nashua fine O 88 11 $\frac{1}{2}$, do R 86 18, do E 40 14 $\frac{1}{2}$ Newmarket A 86 10, Pacific extra 86 12, do L 86 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 86 11 $\frac{1}{2}$, Pocasset F 80 8, Saranac fine O 88 11 $\frac{1}{2}$, do R 86 13, Stark A 86 12, Swift, River 88 8, Tiger 27 8.

BLEACHED SHEETINGS AND SHIRTINGS have been moderately active and are held at firm prices. Amoskeag 45 16 $\frac{1}{2}$, do 42 15, do A 86 14 $\frac{1}{2}$, American A 86 12 $\frac{1}{2}$, Androscoggin L 86, 15 $\frac{1}{2}$, Arkwright WT 86 18, Ballou & Son 86 12 $\frac{1}{2}$, Bartlett 86 14 $\frac{1}{2}$, do 83 18 $\frac{1}{2}$, Bates XX 86 18, Blackstone AA 86 18 $\frac{1}{2}$, Boott B 86 18 $\frac{1}{2}$, do O 80 10, do R 26 8 $\frac{1}{2}$, Clarke 86 17 $\frac{1}{2}$, Dwight D 40 18, Ellerton 10-4 45, Fruit of the Loom 86, 16 Globe 27 6 $\frac{1}{2}$, Gold Medal 86 13, Great Falls Q 86 15 $\frac{1}{2}$ Hill's Semp. Idem 86 15, Hope 86 13, James 86 16, Lonsdale 86 15, Masonville 86 16, Newmarket C 86 12 $\frac{1}{2}$, New York Mills 86 21 Pepperell 6-4 22 $\frac{1}{2}$, do 10-4 37 $\frac{1}{2}$, Tucarrara XX 86 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 88 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 86 20.

PAINTING CLOTHS are steady and in fair demand. Standards are quoted at 6 $\frac{1}{2}$ @6 $\frac{1}{2}$ c. and tend upward.

PRINTS sell freely in all desirable styles and the stocks are well reduced. Prices are firm at the annexed quotations: American 10 $\frac{1}{2}$, Albion solid 10 $\frac{1}{2}$, Allens 10 $\frac{1}{2}$, do pinks 11, purples 10 $\frac{1}{2}$, Arnold 8 $\frac{1}{2}$, Atlantic 5 $\frac{1}{2}$, Duncell's 11, Hamilton 11, London mourning 9 $\frac{1}{2}$, Mal-lory pink 11 $\frac{1}{2}$, do purples 10 $\frac{1}{2}$, Manchester 10 $\frac{1}{2}$, Merrimac 11, do W pink and purple 12 $\frac{1}{2}$ do W fancy 12, Oriental 10 $\frac{1}{2}$, 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 $\frac{1}{2}$.

PRINTED LAWNs AND PEECALES.—Pacific PEECALES 22 $\frac{1}{2}$, Lancaster Cambric 14 $\frac{1}{2}$, American Shirting Styles 19, American Dress Styles 18, Merrimack 16 $\frac{1}{2}$, Duncell —, Oriental 18, Atlantic 18, Duncells Lawns 12 $\frac{1}{2}$, Pacific 1,400 Fancy 14, do Solid Colors 15, do Organdies 15, Sprague's 1,400 12 $\frac{1}{2}$, Victoria 1200 9 $\frac{1}{2}$, Atlantic 1,400 12 $\frac{1}{2}$, Manchester 1400 14, do Piquea 13 $\frac{1}{2}$.

CHEESES.—Caledonia 70 28, 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 12 $\frac{1}{2}$, Jos Greer's, 55 15 $\frac{1}{2}$, do 55 18 Kennebeck 20, Lanark, No. 2, 9 $\frac{1}{2}$, Medford 18, Mech's No. A 1 29.

DENIMS.—Amoskeag 26, Bedford 14 $\frac{1}{2}$, Beaver Cr. AA 20, Columbian heavy 22 $\frac{1}{2}$, Haymaker Bro. 12 $\frac{1}{2}$, Manchester 20, Otis AXA 21, do BB 19.

COARSE JEANS.—Amoskeag 11 $\frac{1}{2}$ @12, Androscoggin —, Bates 9. Everett's 18 $\frac{1}{2}$, Indian Orchard Imp. 10, Laconia 11 $\frac{1}{2}$, Newmarket 10.

COTTON BAGS.—American \$29 00, Great Falls A \$32 50, Lewiston \$30, Ontario A \$32 50, Stark A \$32 50.

BROWN DAILLs.—Atlantic 12 $\frac{1}{2}$, Appleton 12 $\frac{1}{2}$, Amoskeag 18, Augusta 12 $\frac{1}{2}$, Pacific 12 $\frac{1}{2}$, Pepperell 13, Stark A 12 $\frac{1}{2}$.

STRIPES.—Albany 7 $\frac{1}{2}$, Algodoa 16 $\frac{1}{2}$, American 11@12, Amoskeag 17@18, Hamilton 18 $\frac{1}{2}$ @19 $\frac{1}{2}$, Haymaker 11 $\frac{1}{2}$ @11, Sheridan A 9 $\frac{1}{2}$, do G 10, Uncaaville A 12@13, Whittenton A 16.

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 dc 36, 25, Cordia AAA 23, do ACE 26, Hamilton 20, Swift River 18, Thorndike A 14, Whittendon A 25, York 80 21 $\frac{1}{2}$.

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

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 alpaca 21, do do corded do 22 $\frac{1}{2}$.

CARPETS.—Lowell Company's ingrain are quoted at \$1 for super fine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42 $\frac{1}{2}$ for three-ply; Hartford Company's \$1 for medium 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 April 20, 1871, and the corresponding weeks of 1869 and 1870, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 20, 1871.			
	1869.	1870.	1871.	1871.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	614	\$218,663	1,258	\$451,474
do cotton.....	941	245,603	1,417	398,039
do silk.....	387	321,377	547	427,311
do flax.....	861	205,589	951	217,626
Miscellaneous dry goods	320	110,633	706	233,388
Total.....	3,123	\$1,101,765	4,879	\$1,727,838
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.				
Manufactures of wool..	701	\$242,818	756	\$278,886
do cotton.....	369	101,967	853	227,358
do silk.....	74	75,428	76	68,296
do flax.....	292	70,510	541	128,277
Miscellaneous dry goods	738	23,282	9,467	65,388
Total.....	2,194	\$514,005	11,683	\$789,219
Add ent'd for consu'pn	3,123	1,101,765	4,879	1,727,838
Total th'n upon 'rk't.	5,317	\$1,615,770	16,572	\$2,517,057
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD				
Manufactures of wool..	529	\$170,626	456	\$161,967
do cotton.....	281	78,304	398	91,867
do silk.....	55	62,995	82	68,881
do flax.....	385	88,944	392	67,282
Miscellaneous dry goods	19	6,719	1,625	21,581
Total.....	1,369	\$404,078	2,863	\$411,588
Add ent'd for consu'pn	3,123	1,101,765	4,879	1,727,838
Total enter'd at the port	4,492	\$1,505,843	7,742	\$2,139,366

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Insurance

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 26, 1871.

The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st December, 1870:

Premiums received on Marine Risks, from 1st January, 1870, to 31st December, 1870.....	\$5,270,690 09
Premiums on Policies not marked off 1st January, 1870.....	2,155,733 61
Total amount of Marine Premiums.....	\$7,426,413 73

No Policies have been issued upon Life Risks nor upon Fire Risks disconnected with Marine Risks.

Premiums marked Off from 1st January, 1870, to 31st December, 1870.....	\$5,332,793 53
Losses paid during the same period.....	\$9,253,590 89

Returns of Premiums and Expenses.....	\$1,063,263 57
---------------------------------------	----------------

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,913,740 00
Loans secured by Stocks, and otherwise..	2,377,350 00
Real Estate and Bonds and Mortgages....	217,500 00
Interest and sundry notes and claims due the Company, estimated at.....	309,352 03
Premium Notes and Bills Receivable.....	2,089,915 95
Cash in Bank.....	316,125 45
Total amount of Assets.....	\$14,183,983 43

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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- | | |
|---------------------|----------------------|
| J. D. Jones, | Joseph Galliard, Jr. |
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| W. H. H. Moore, | James Low, |
| Henry Colt, | B. J. Howland, |
| Wm C. Pickersgill, | Benj. Babcock, |
| Lewis Curtis, | Robt. B. Minturn, |
| Charles H. Russell, | Gordon W. Burnham, |
| Lowell Holbrook, | Frederick Channcey, |
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| Royal Phelps, | Geo. S. Stephenson, |
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| A. P. Elliot, | Sheppard Gandy, |
| William E. Dodge, | Francis Skiddy, |
| David Lane, | Charles P. Bardet, |
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| Henry K. Bogert, | James O. DeForest, |
| Dennis Perkins, | Robert L. Stuart, |

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CHARLES DENNIS, Vice-Pres't.
W. H. H. MOORE, 2d Vice-Pres't.
J. D. HEWLETT, 3d Vice-Pres't.

Insurance.

OFFICE OF THE
ORIENT
Mutual Insurance Co.

New York, 28th Jan., 1871.

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

Premiums unearned 31st December, 1869..	\$776,360 97
Premiums received during the year ending 31st December, 1870.....	1,656,951 85
Total Premiums.....	\$2,433,312 82

Earned Premiums of the year.....\$1,018,888 32

Losses and Expenses.....\$492,594 28

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

Assets 31st December, 1870.

Cash in Banks.....	\$250,079 08
United States Stock.....	557,625 00
Stocks of States and Corporations, and Loans on demand....	190,933 58
Subscription Notes (of which \$184,491 31 are not yet used)....	\$1,001,687 66
Bills receivable, uncollected Premiums and Salvages.....	\$25,575 68
Premiums and Salvages.....	271,591 47
Accrued Interest and uncollected accounts.....	25,612 39
Total amount of Assets.....	\$1,827,418 70

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

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

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES.

- | | |
|-----------------------|----------------------|
| Joseph Galliard, Jr., | Leopold Bierwirth, |
| George Mosley, | Simon de Visser, |
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| Francis Cotteret, | James Brown, |
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