

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 12.

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Bankers,

And Dealers in Foreign and Domestic Exchange,  
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We have prompt and reliable correspondents at all the principal points throughout this State, and upon all collections payable in this City or Houston, make no charge for collecting, and only actual charge upon interior collections. Immediate and prompt attention given to all business entrusted to us. Refer to Nat. Park Bank, Howe & Macy, and Spofford Tileston & Co., N. Y., 2d Nat. Bank, Boston, Pike Lepeyre & Bro., N. O., Drexel & Co., Phila.

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Capital, \$275,000.

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We give special attention to collections on all accessible points.

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 J. B. DICKINSON, late President Tenth Nat. Bank.  
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 able Terms. Orders for Stocks and Gold carefully  
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Special attention given to Voluntary and Involun-  
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**McCulloch & Co.,**  
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 We are prepared to purchase and sell  
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 TO ISSUE  
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 Transact a General Banking busi-  
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 COTTON, and other Produce to Ourselves or Cor-  
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**Commercial and Travelers Credits**  
 Available in all parts of the world

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 (issued and paid free of Commission) and letters of  
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**TRAVELLERS,**  
 ALSO,  
**COMMERCIAL CREDITS,**  
 Available in all parts of the world on  
**MORTON, ROSE & CO'**  
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 Issue Sight Drafts and Exchange payable in a  
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**JAS. W. TUCKER & CO.,**  
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 Issue Letters of Credit.  
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**BANK OF BRITISH NORTH**  
**AMERICA,**  
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Page, Richardson & Co., BANKERS, 70 State Street, Boston. Of Exchange, and Commercial and Travelers Credits issued on The City Bank, AND Robert Benson & Co., LONDON, AND Munroe & Co., AND Marcuard, Andre & Co., PARIS. Circular Notes available for Travelers to all parts of Europe and the East.

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Western Bankers.

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James T. Brady & Co. (Successors to S. JONES & CO., PITTSBURGH, P. A. 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 ORAVIER 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, Mutilated Currency, Land Warrants, Commercial Paper.

Bought and Sold exclusively on Commission. Particular attention paid to Settlement of State and City Taxes.

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G. P. CURRY, EXCHANGE BANK AUGUSTA, GA. Southern Securities of every description, viz: Uncurrent Bank Notes; State, City & Railroad Stocks Bonds and Coupons; Collections made in all parts of the State and South Carolina and remitted for on day of collection at current rate of New York.

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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.

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

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Formerly LOUISIANA STATE BANK, Incorporated 1818.

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

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ALEX. WHEELS, President, JAS. N. BEADLES, Vice-President.

RICHARD JONES, Cashier.

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Government Bonds, Stocks, Gold, and Foreign Exchange.

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MONEY TO LOAN ON DESIRABLE REAL ESTATE. MORTGAGES PROMPTLY CASHED. Principals only Dealt with.

WM. SINCLAIR, Jr., & Co., No. 3 Pine Street.

Bankers and Brokers.

CHASE & HIGGINSON, BROKERS IN

Government Securities, Stocks, State and Railroad Bonds,

NO. 6 BROAD STREET,

Buy and Sell on Commission the Bonds of the following Railroads:

CHICAGO, BURLINGTON AND QUINCY RAILROAD AND ITS BRANCHES—3 per cent.

BURLINGTON AND MISSOURI RIVER RAILROAD (IN IOWA)—3 per cent.

BURLINGTON AND MISSOURI RIVER RAILROAD (IN NEBRA-KA)—3 per cent.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RAILROAD—3 and 10 per cent.

MISSOURI RIVER, FORT SCOTT AND GULF RAILROAD—10 per cent.

LEAVENWORTH, LAWRENCE AND GALVESTON RAILROAD—10 per cent.

FORT WAYNE JACKSON AND SAOINAW RAILROAD—3 per cent.

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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. Loans.

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

Investment orders particularly attended to.

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New York, May 10, 1871.

AT THE ANNUAL MEETING OF THE STOCK-holders of this Company, held May 9, 1871, the following gentlemen were elected Managers for the ensuing year: Charles N. Talbot, Edward J. Woolsey, George Talbot Olyphant, Abel A. Low, Robert Lenox Kennedy, James M. Halst, Le Grand E. Cannon, James K. Taylor, Thomas T. Jackson, John Jacob Astor, Thomas Cornell, William J. Hoppin, Isaac N. Seymour. The Board of Managers, at a meeting held this day, unanimously re-elected Thomas Dickson President for the ensuing year.

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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

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## The Chronicle.

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### MR. BOUTWELL AND THE DOUBLE EAGLES.

Much dissatisfaction is expressed by our merchants at Mr. Boutwell's new arrangements this week relative to the gold disbursements of the Government. He has given orders to the Assistant Treasurer at this port that no double-eagles are to be paid out to the creditors of the Government, but that all gold disbursements of every kind are to be made solely in small coin. The object Mr. Boutwell has in view is said to be to discourage the export movement of gold, which is now so lively as to carry off some three millions a week. The complaints of this unpopular and almost unprecedented arrangement are founded in its injustice, and in the injury it inflicts on the depositors who have placed their gold in the Treasury in full faith that when they needed it for exportation or for any other purpose they could obtain it in large or small coin, just as they might choose. Now they say that although they deposited double-eagles in the Treasury, they are required to receive in return small coin, contrary to the implicit contract on which the deposit was made.

They further urge that this innovation inflicts losses upon them, for the double eagles now command a premium of about 5-16ths per cent in the market. Some persons have supposed that this preference indicates that the smaller coins are at a discount, and argue from it some unknown disturbance

of our anomalous currency system. It is easy to see, however, that this is a mistake and that no such trouble can possibly occur. The small coins by abrasion have lost a fractional part of their true numismatic weight. They are, therefore, not available for exportation, except at their real value as bullion. This value is relatively less than that of double eagles which, from not having passed so frequently from hand to hand, have not suffered from abrasion but retain their full weight of gold. The scarcity of the large pieces shows the effect of the heavy export movement to Europe and the Orient which has taken place since the beginning of March to offset the heavy adverse balance of trade which has been accumulating against us. In all probability the export movement will continue till the end of June and forty millions of foreign indebtedness are expected to be liquidated in this way during the ensuing six weeks. Of this sum about one half will probably be made up in bonds of the government and of various corporations, and about twenty millions more of gold will have to be sent abroad. It is said that the prospect of so large an export has influenced Mr. Boutwell to watch with anxiety his rapidly diminishing hoard of double-eagles, and to check the drain he has resorted to the plan which is so loudly complained of.

On reflection Mr. Boutwell will see that it is due to himself and to the Treasury of which he is the financial chief, that nothing be done which will impair the credit or good faith of the government. Except as a temporary precaution and to subserve some permanent public object, the people will not submit to any injury as this, and they ought not to be asked to submit to it. By paying his gold notes in coin of light weight he really pays the gold depositor less than the face of his note; and although for domestic circulation, the light weight coin be as valuable as that of full weight; still, when as at present, the demand for coin is almost exclusively for exportation the depositors lose on every million \$2,500, or more. To this Mr. Boutwell responds that the gold deposits in question are held for the convenience of the depositor without charge, and that it is not fair that the government should lose by the transaction, especially as many of the gold notes were not issued on a deposit of double-eagles, but of the small light weight coins. It is impossible to discriminate which of the notes were so issued, and the Treasury has always exercised the privilege of paying out small coins when the demand for double eagles outran the demand for the smaller pieces.

To the question, What amount of double-eagles are actually in the Treasury, and whether there is an actual scarcity of these large coins? no answer has yet been given. But a Congressional inquiry will probably elicit the required information hereafter, though it will then be too late for such facts to be of much use except as a guide for the future and

as part of the financial history of the past. In the absence of official explanation, we are bound to give Mr. Boutwell credit for some better arguments for his new policy than any which have yet been put forth from semi-official sources. Until he himself explains those reasons, we incline to think that the arrangement is only temporary. As a partial compromise, and to cut short some of the mischiefs which are daily inflicting unjust losses on our merchants, it has been proposed to make the Treasury gold payments partly in gold eagles if desired, and partly in the small coins, giving as large a proportion of double eagles as possible to the holders of the gold notes. As a temporary expedient this plan has advantages. But strictly speaking, the Government has no right to pay out light coins to its creditors. It is one of the functions of the Treasury to coin money, and to keep the coinage of the country at the full value prescribed by law. As soon as any coins paid into the Treasury are found to be light weight, they are to be recoined. It is one of the results of our paper money system that the proper attention has not been given to our coinage. Hence have originated the present difficulties, which demand Mr. Boutwell's prompt attention, and will probably be satisfactorily adjusted during the coming week.

Some unnecessary stress has been laid on the fact that the Government derives no advantage from the holding of these gold deposits, and that as the depositor is the person obliged he ought not to complain of the inconvenience which is now under discussion. If true, this argument is valid against the policy of passing such a law as that of the 3d of March, 1863, which authorizes the gold notes, but it is of no force to impair a contract made under protection of the law or to release the Treasury from its obligations to pay on demand in coined dollars of full weight any note it may issue. Surely our currency is sufficiently anomalous already. Our laws authorize four different kinds of money, each of which is a legal tender; first, gold coin which is the standard currency of the country; secondly, silver coin which is worth 4 or 5 per cent. less than gold; thirdly, greenbacks which are worth less still; and lastly, national bank notes which are often at a discount below greenbacks. The confusion hence arising is surely enough, as established by law, without any gratuitous embarrassment of the trouble by Mr. Boutwell's double eagle arrangement, which if it were not opposed by the law would perplex us with a fifth sort of currency, and divide our gold coinage into two parts, one of which would be at a permanent variable discount, while both would be legal tenders.

#### THE NEW TREATY AND OUR FOREIGN CREDITORS.

The past week will be memorable in the history of international law. On the day the Joint High Commission completed our new treaty with England, extending and establishing the principle of Arbitration, the long pending negotiations between France and Prussia were also closed with a treaty which exacts heavier damages than have ever been demanded in previous modern wars, and gives substantial guarantees to secure the peace of Europe for a long term of years. Both these treaties are anxiously discussed in Wall street, and both are likely to have financial results which are too important to be disregarded.

The first interest attaches, of course, to our own treaty, which marks a new epoch in diplomacy, investing as it does the principle of arbitration with a wider scope and a more sovereign power than have ever been conferred upon it by any convention or treaty or compact heretofore recorded in the diplomacy of ancient or modern nations. The aspect of the treaty of Washington which is chiefly discussed, arises from the fact that it settles everything but adjudicates nothing.

It creates a new international mechanism by which everything can be finally settled and adjudicated. It enthrones a beneficent tribunal between this Continent and the peoples of Europe, by the future action and interposition of which all disputes between us and them can be amicably adjusted, so that almost all danger of war, from disputes past present or to come, may be avoided without sacrificing either the honor or the true interests of this country or of sister nations. This being granted, the argument is that the ratification of the treaty at Washington and London, with the recommendation that its beneficent provisions be incorporated in the great body of international law throughout Europe, will be followed by an accession of greater activity in all departments of our domestic and foreign trade. Especially will an immediate impulse be given to the investment of English capital in our best and safest securities. From various causes the English money market has not been so accessible to these securities as the money markets of the Continent. It was not until the Franco-Prussian war caused so vast an amount of idle capital to concentrate itself in London, and closed at the same time many of the old channels for European investment, that the large masses of English capital were driven here, which have conduced so much to our financial tranquility and ease during the last year. It must be remembered, however, as a notable drawback to the benefits thus accruing to us, and a serious danger in connection with this English capital, that it can at any moment be withdrawn without giving us time to supply its place in our financial mechanism. A considerable part of these British funds are earning but a low rate of interest here, because they are lending on call, or assume otherwise such forms as to be "available" or liable to be called home at short notice. With the new guaranties and the improved state of international security which the treaty of Washington is expected to inaugurate, new confidence will, it is supposed, develop itself, which will make more available to us the rich accumulations of the London money market, and will thus tend to give more reliable constancy and permanence to the supply of floating capital from that source which will seek investment in our loan market.

A second and important result which is expected is the improved prospect of Mr. Boutwell's new loan from the demand which cannot fail to spring up among English investors for our government securities. With the Alabama claims satisfied, the boundary question closed, the fishing difficulties adjusted, the navigation of the St. Lawrence conceded, there will remain no threatening spectre of discord to prevent a fair investment of capital here in more remunerative and more permanent forms than the mere lending of it at 3 or 4 per cent on call. Or if any such international difficulties should arise, the great pacificator—arbitration—will be ready with the sovereign power and with the prestige of former success to negotiate, and find a way to keep the peace. The potency of such a guarantee it is impossible to over estimate. In presence of doubts and apprehensions capital is proverbially timid—and British capital especially so. But in proportion as the causes of international trouble are removed, the impediments will disappear which make our Five-Twenties so much less in favor in England than their relative safety and remunerative value have justified. In Amsterdam, Frankfort and other Continental money markets, our securities are more popular because their true value is known by the people as well as in the financial circles. Let the frugal multitudes of English investors once become equally well instructed, and hundreds of millions of dollars wait to invest themselves in securities which pay double profits as compared with British consols. Let Mr. Boutwell get his new bonds ready for delivery promptly,

that he may not lose the first impulse of the rising tide of feeling which will be evoked by the ratification of the new treaty. In England, as elsewhere, the tardy movements of the bonds are largely ascribed to the fact that not a single bond as yet is ready for delivery. Still the aggregate reaches 64 millions, and five-twenties are fully up to par in gold. Hence it is anticipated by some of our more sanguine bankers that when the new movement comes, which is inevitable, and has been kept in check so long, it will sweep off the whole of the 36 millions which remain to be subscribed, with a rapidity like that which rendered memorable the last days of the old subscriptions for seven-thirties, when the excitement was so great that 5 millions were subscribed in one day by a single Well street banking firm.

Without approving fully these anticipations, we concede that the prospects of the new loan will be greatly improved by the ratification of the treaty of Washington. It is equally obvious that the field will be enlarged for the sale abroad of our best railroad bonds. Indeed, the demand for some of these bonds which are best known and stand in the highest credit, has been gradually increasing ever since the appointment of the Joint High Commission.

There is, however, an influential class of our moneyed men who deny that the European demand for government securities is likely to spring up so rapidly as is supposed. In illustration of their argument, they point to the impoverished condition of France. A prodigious amount of capital will be wanted to repair the ravages of war and to fill up the great void made by the sword in the productive powers of the French people; Germany also will for a year or two absorb for similar reasons such vast sums of money that there will not be in the depleted currents of loanable capital any considerable European surplus available for investment here. Rather it is argued the German holders of five-twenties will sell them and buy railroad bonds and securities which pay better, or will invest their money in some of those promising business enterprises which returning peace will develop so rapidly on all sides. Hence there may be a withdrawal of some of the European capital, of which we have had the temporary use in consequence of the war. Since Wednesday last this opinion has been brought into prominence by the signature of the Franco-German treaty. As the indemnity has been reduced to 900 millions of dollars, and as about one-half of this sum has been subscribed by Rothschild, by Erlanger, and by Hahn, while the railroads of Alsace and Lorraine have been purchased by Germany at an abatement of 65 millions of dollars, the success of the French loan is assured, and there will for a brief season be a sharp competition in the English market between our new Fives and the French Indemnity loan. How far Mr. Boutwell's operations will be impeded thereby cannot be foreseen till the terms of the French loan are more fully known. In any case, however, it must be admitted that the negotiation of the treaty of Washington just at this moment multiplies greatly the advantages and facilities we can command in the British money market, and is equally gratifying in a financial and a philanthropic point of view.

#### A MEMORABLE CONTEST ENDED.

In the first edition of "Maud," Mr. Tennyson permitted his hero to rejoice that "The long, long canker of peace" was over and the Crimean war begun. But the sentiment was so severely criticised that he altered the line, and ever since it has read, "For the peace, that I deemed no peace, is over and done." Readers in general accept the passage now as suggestive and probably just; for every one must

admit that a peace may be so completely destitute of the friendship, the security and the progress which makes peace desirable; may be so embittered by contention, hatred and all evil passions, or by national dishonor, that men of sincere philanthropy will echo the poets cry:

"Better war, by land and by sea—  
War with a thousand battles, and shaking a  
Hundred thrones!"

The peace which has been maintained for the last eight years between Great Britain and the United States, if not quite of this worthless character, has seemed at times to be little better; and the immense differences of opinion which separated statesmen on both sides, equally with the persistent antagonisms of feeling which divided the nations one from the other, led many patriotic men to grow weary of all efforts at reconciliation, and to say that since a trial of the issues at stake by force is inevitable, it had better come without delay.

It was under such circumstances as these that the Joint High Commission of the two Governments, which has just concluded its labors, met at Washington. The purpose of its constitution was to frame a plan upon which the disputes between each country and the Government and people of the other might be amicably settled. A great number of persons in both nations regarded the attempt as hopeless, from the fact that the real disputes pending were not those of pecuniary claims for damages, or for fishing rights, or demands for certain fixed boundaries, all of which may reasonably be made subjects of arbitration, but are chiefly questions involving deep feeling, and, as Americans believe, involving principles of justice and honor. There is a deep sense in the minds of our people that Great Britain seized the opportunity of our distress and national peril to do us an injury which was meant to be fatal; that her Government and ruling classes rejoiced in what they supposed to be the ruin of this country, and strove covertly to hasten it; and that thus the nation of all others in the world to which we looked most confidently for sympathy and aid cruelly betrayed us. It is the friendship of England in which we trusted, and which we lost just when we needed it, that the American people feel the want of; and yet, after one such disappointment, they are very slow indeed to believe in its restoration. The task set for the High Commission, then, was to find such a solution of the pending issues between the two nations as should remove the sense of wrong from the American mind, or, at least, prepare the way for its removal, and for the restoration of such friendly relations between them as seemed before our war to be rapidly making them one people. It is idle to argue that statesmanship deals only with material interests and lets feelings take their course; these feelings, when deeply rooted in a nation, become facts of the most definite and momentous character. For generations hereditary hatred controlled the foreign policy of Jews and Philistines, of Athens and Sparta, of France and England; and to-day similar unreasoning passions, aroused between the French and Prussians, threaten to become one of the most dangerous elements with which the statesmanship of Western Europe has to deal. So it is in the questions before the High Commission. It mattered not what solution of them was obtained, had it been the concession of every demand or wish ever expressed by our Government or by our injured shippers and fishermen, yet if it did not come in such a form as really to contribute to the good feeling of the people in each country towards the other, it would be utterly worthless.

How was it possible for the Commissioners to meet this great difficulty; and to satisfy the American people that Great Britain means to be just towards us, and that she has a right to the respect and cordial good will which she seemed

to us to forfeit eight years ago? There was but one course by which this could be effected; and that was for the British to lay aside all indirection, all technicality, all narrow adhesion to form and precedent, and meet the United States fairly on the broad basis of equity between independent powers. England must abandon such pitiful defences against our complaints as she has permitted to run through her diplomatic correspondence for so long; pleas that her municipal law was in fault, but that we have nothing to do with her municipal law; or that building and selling ships of war, and then selling armaments for them, is not giving aid to a belligerent, unless the ship and her armament are united when sold; or that a prohibition to fit out and to harbor naval expeditions against a friendly power, while it ought to be a part of international law, is not yet formally made so—as if international law were anything but the opinion of the civilized nations as to what ought to be; and many more arguments of the kind. She must abandon the jealous reserve with which she has hitherto insisted that important parts of the case on which our claims rest shall be withheld from arbitration; and must agree not to prejudge the case herself, by insisting which of the facts shall and which shall not be made known to the arbitrating tribunal. She must show, by the manner in which the decision is brought about, that she esteems peace and friendship with this country worth even the sacrifice of a little wilful pride, and that she is willing to join us in securing peace and harmony, at the risk of being required, should impartial justice so determine, to make concessions as well as to receive them. There has been no period at which the American people would not have welcomed the friendship of Great Britain with delight, if they could have believed it attainable; but there has been a long period in which they have believed that no such friendship could be theirs, because the British people were so blind and obstinate, to use the plainest language, in their misunderstanding of ours. But that time has passed away. Every day brings to each people a better understanding of the other; and we are now far more ready to accept the strong evidence given by the Commission of the chance for renewing the old friendship of these nations than for many a year. For, in its proceedings, the British Government has done exactly what was necessary, as was said above, to satisfy us of its own sincerity and good wishes towards us.

It is not necessary to review at length the detailed provisions of the proposed Treaty of Washington; as soon as the outlines of it were made public, minute discussions of every feature were given in the daily press, with a vast amount of documentary evidence bearing upon the wisdom of each clause, and now that the treaty has been published in full, the whole nation is engaged in its study. It is enough to indicate in general the decision it has devised for each leading issue. There are four principle causes of dispute between the two nations to which it refers:

1. The claims of the United States for compensation for injuries done to our shipping during the war, by Southern cruisers built, manned or equipped in England. This is the most important question of all, because it concerns the claims for the very wrong out of which the alienation of feeling between the nations has mainly grown. It is by the proposed settlement of these claims that the treaty will be chiefly or solely judged by most citizens of the United States.

Now on this point Great Britain has substantially conceded all that has ever been desired by the people of the United States. There is, in the first place, a distinct admission of a wrong done to this country by the British nation or government, in diplomatic language indeed, but still sufficiently strong not to be misunderstood or forgotten. It

is of the same nature and effect, in international affairs, as a civil apology, coupled with a disavowal of any intention to injure, in the private relations of gentlemen. Further, Great Britain accepts as a principle of international law all that we have claimed, as to the duty of a neutral not only to forbid but actually to prevent hostile expeditions from her ports; and agrees that she shall be responsible for every violation of this principle during our civil war as fully as if it had occurred after the distinct formulation of the principle by treaty. And, finally, all questions of injury and of damages under this head are to be referred to an international tribunal of the very highest dignity and character—a commission composed of the representatives of five independent nations, including, besides, the two directly interested in the awards, Switzerland, Italy and Brazil. These provisions secure entire justice to this country and its citizens in the settlement of the Alabama and kindred claims; they concede to us every principle on which we have hitherto insisted; and it is safe to say that they will be satisfactory to every American, unless he be so extreme in his demands that he cannot be contented without the actual humiliation of our mother country—an event almost as undesirable for us as for her.

2. The claims of British subjects for the loss of property seized or destroyed by our government during the war are referred to a mixed commission of the two governments with a suitable umpire. There has been a vast deal more discussion upon this branch of the treaty than it deserves. There is no objection in any quarter to the tribunal, which will doubtless decide justly; and this is all we want. Whatever claims of this character are just ought to be paid without any hesitation.

3. The fisheries question has been settled in a peculiarly wise way, which, however, seems to be quite original with the Commission itself; we have not seen it suggested by any of the voluminous writers on the subject in the daily papers. It is simply by abolishing a great part of the restrictions on both sides, the forced observance or the occasional violation of which, by either nation, has hitherto been the source of endless disputes. Larger privileges are granted, both to our fishermen and to those of Canada; and a Commission is to determine how much, if anything, the United States shall pay for the greater concessions made to them than they have granted. On this point, again, this country may seem to have gained a great advantage; but since, if so, we shall pay for it, Canada will lose nothing in the end. Both countries will be immensely the gainers, however, not only by renewing what has long been a cause of dissension, but still more by an opportunity to test, in one important trade, the benefits of cordial reciprocity.

4. The San Juan Island question is also to be referred to arbitration; but instead of a commission, the Emperor of Germany is to decide it. As it is simply a question of the interpretation of the treaty of 1846, determining our North-western boundary, and depends solely on the inquiry which of two channels, that east of the island or that west of it, is the main channel along the middle of which the boundary line is to run, it is not believed that there will be much difficulty or delay in the decision; and as it is susceptible of a definite and certain answer, no one doubts that such an answer will be rendered by the sovereign to whom it is referred, and cheerfully accepted by all parties concerned.

Thus every question at issue between these two nations has been put in the way of an easy and peaceful settlement and this has been done as quietly and rapidly as if a number of years of constant and irritating debate had not been spent upon them. Surely there must have been some great change, either in the aspect of the disputes themselves or in

the temper of the disputants to make such an arrangement possible. All who read the treaty, in the light of the diplomatic correspondence which preceded it, will observe that there has been no previous period in the negotiations at which such a settlement would have been seriously entertained, and that almost altogether because of the positive refusal of Great Britain to consider some points in it at all. Even so lately as 1869, when the Clarendon-Johnson treaty was rejected, the British press was nearly or quite unanimous in insisting that in any future negotiations England must insist on excluding entirely from the settlement any considerations of disposition or animus on the part of her Government, as shown by the proclamation of neutrality or by other official acts or neglect of duty; and that she must refuse to admit, as applicable to her conduct during our war, any rules of public law which had not received her distinct sanction before that time. But under the present treaty there is no reservation whatever as to the case which the United States may present before the tribunal of arbitration. Provision is expressly made for adjudging a sum in gross to be paid by Great Britain to the United States in satisfaction of national damages, if the tribunal should deem it just, in spite of the persistent assurance of the British heretofore that nothing but the actual injuries done to private claimants would ever be regarded by them; and the rules of international law on which our claims are founded, and which Great Britain has hitherto regarded as desirable in themselves but not established, and therefore not applicable to the past, are expressly made applicable to the case before the tribunal. Doubtless the British Commissioners know their own people and act under instructions from their own Government. It therefore may be assumed as certain that public opinion in England has undergone a remarkable change in reference to this subject, and that the British Government no longer represents, as it did in 1863, and even in 1868, a community bitterly prejudiced against everything American, and resolved to regard every American view of things as necessarily extravagant and overreaching; but a community disposed to treat with respect and esteem the rights and the opinions of the American people, and to join with us in striving to secure peace and friendship between the two nations, and the common good of both.

What has brought about this change it is unnecessary to inquire. The evidence of the fact which we have in the treaty of Washington is what makes the treaty chiefly valuable to us. We believe the change to be as sincere, as thorough, and as lasting as the concessions are just and important. They will doubtless be accepted by the people of this country in the same spirit of conciliation, and we trust that the Senate will not delay to give its sanction to the agreement which blots out all the old score of grievances we have so long felt, and enables us to enter on a new career of progress, in perfect amity with the nation which most of our people still delight to call "the mother country."

**CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS**

The following are the changes in the Redeeming Agents of National Banks since the 4th of May, 1871. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
South Carolina— Columbia.....	The Central National Bank.....	The Fourth National Bank of New York, approved.
Kentucky— Somerset.....	The National Bank of Somerset.....	The Third National Bank of New York, approved in addition to the Planters' National Bank of Louisville, Ky.
Iowa— Osceola.....	The First National Bank.....	The Third National Bank of Chicago, approved.
Iowa— Albia.....	The First National Bank.....	The Union National Bank of Chicago, approved.
Illinois— Bushnell.....	The Farmers' Nat'l Bank.....	The Importers' and Traders' National Bank of New York and the Fifth National Bank of Chicago, approved.
West Virginia— Charleston.....	The First National Bank.....	The Merchants' National Bank of New York, approved.

**New National Banks.**

The following national banks have been organized since the 4th of May 1871:

- 1,813—The First National Bank of Elkader, Iowa. Authorized capital, \$50,000; paid in capital, \$31,614. H. B. Carter, Esq., President; F. H. Carter, Esq., Cashier. Authorized to commence business May 11, 1871.
- 1,816—The Rockford National Bank, Ill. Authorized capital, \$100,000; paid in capital, \$50,000. Gilbert Woodruff, President; Duncan H. Ferguson, Cashier. Authorized to commence business May 11, 1871.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— APRIL 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.19½ @ 11.19¾	—	—	—
Antwerp.....	3 months.	25.60 @ 25.65	April 27.	short.	25.20 @ 25.38
Hamburg.....	"	18.10½ @ 18.11½	April 27	3 mos.	18.7½ @ 18.7½
Paris.....	"	25.75 @ 25.85	—	—	—
Paris.....	short.	Nominal.	—	—	—
Vienna.....	3 months.	12.77½ @ 12.82½	April 27.	3 mos.	125.35
Berlin.....	"	5.26¾ @ 6.37½	April 27.	"	6.30¾
Frankfort....	"	120½ @ 120¾	April 27.	"	119 9-16
St. Petersburg	"	20½ @ 20¾	April 25.	"	31 8-32
Odiz.....	"	19½ @ 19¾	—	—	—
Lisbon.....	90 days.	52½ @ 53	—	—	—
Milan.....	3 months.	28.95 @ 27.00	—	—	—
Genoa.....	"	"	—	—	—
Naples.....	"	"	—	—	—
New York....	—	—	April 28.	60 days.	109½
Jamatac.....	—	—	—	—	—
Havana.....	—	—	—	—	—
Rio de Janeiro	—	—	April 8.	90 days.	25½
Bahia.....	—	—	April 9.	"	26½ @ 26
Valparaiso....	—	—	—	"	48 @ 18½
Pernambuco...	—	—	April 11.	"	25
Singapore....	60 days.	4s. 5d.	—	—	—
Hong Kong....	"	4s. 5d.	April 19.	6 mos.	4s. 4¼d.
Ceylon.....	"	4 p. c. dis.	—	—	—
Bombay.....	"	1d. 10¼d.	April 26.	"	1s. 11 1-16d.
Madras.....	"	"	April 26.	"	1s. 11 1-16d.
Calcutta.....	"	"	—	—	—
Sydney.....	30 days.	½ p. c. dis.	—	—	—

[From our own correspondent.]

LONDON, Saturday, April 29.

The proposals enunciated by the Chancellor of the Exchequer for supplying the deficiency in the revenue, have been vigorously opposed, and the Government have considered it their duty to withdraw from them, but, at the same time, without departing from the principles originally set forth. The proposed tax on matches has encountered much opposition out of doors, and the match makers of the east end of London devoted a greater part of their time on Monday to processions, or rather to an endeavor to march *en masse* to the Houses of Parliament to present a petition. The leaders of that movement, however, were informed that the course they were pursuing was illegal, and the matter resulted in a demonstration of match makers and roughs on the Thames Embankment, and in the parks. In the evening, the Premier announced that in the state of public opinion on the tax, the proposal would not be pressed, but would be withdrawn. The match question, therefore, has had a very brief existence. On Thursday, speculation was very active as to what other proposals the Government would make. In the Stock Exchange many rumors were circulated, and among other things it was stated that a tax on railway tickets was probable. Shortly after the assembling of Parliament, however, the matter was set at rest, as the Premier announced that in addition to the tax on matches being withdrawn, the proposed increase in legacy and succession duties would not be persisted in, but, at the same time, the income tax would be raised to 6d. in the pound, in lieu of the percentage charge of 5 1-5d. in the pound. In this position the matter stands at present, and there will be no further discussion upon it in Parliament until Monday next, when a great and important debate will unquestionably take place. No doubt it will be thought abroad to be strange that a wealthy country like this should dispute over the circumstance of meeting a deficit of nearly £3,000,000, incurred for purposes of self-defense. It is, however, by no means owing to a disinclination to pay the debts which have been incurred, but the opposition is to the plan devised by the Government for raising the sum required. Equality of taxation, as far as that can be carried out, is a desirable end to arrive at, but now that the match tax, and the increased tax on legacies and successions have been abandoned, and the income tax has been augmented to 6d. in the pound, the inequality of taxation has been aggravated, and there is every indication that the opposition will increase in strength. The present Government opened its career with a majority of about 115; on the division which resulted on the match tax, the majority was only 27. It is by no means improbable that the Budget will have to be reconsidered, and it is more than probable, if such should prove to be necessary, it will have to be undertaken by a different ministry.

The question at issue is as to the means to be adopted for raising

the money to meet the deficit. The suffrage has been extended, and the working classes have a large share in the representation of the country. Are the working classes, who earn good wages and live well, to sanction expenditure and not to meet their fair proportion of the burden? This is the question which is before the country, and on which the Government must stake its existence. At this stage of the debate, the speech of Mr. Fawcett, "an extreme democrat," deserves to be recorded:

As it might be supposed that the new Budget just introduced would be popular among persons of advanced Liberal opinions, he wished to enter his earnest protest against the principle in it. He had never concealed from the House that he held extreme democratic opinions. Nevertheless, he had not lost sight of the dangers of democracy, and no one who had considered the subject could doubt that, among the many advantages enjoyed by democratic institutions, there was this advantage—that, if not properly checked, they sometimes tended to make government expensive. Now, the House would remember the debates two or three years ago. The Chancellor of the Exchequer and the Prime Minister fought mightily over that historic animal, the Trojan horse; and the Chancellor of the Exchequer warned the House that inside it there was a great democracy, which, if once let loose, would issue forth and away the Government, regardless of the true principles of finance, and involve the country in unwonted extravagance. Well, three years had passed; but it was the extravagance of the Government, not the extravagance of the democracy, that the country had to fear. (Hear, hear.) There was a large exceptional expenditure of £3,000,000 this year, and the house was asked to provide the whole of it out of direct taxation. (Cheers.) Now, who paid direct taxation? A small minority in each constituency. (Hear, hear.) If, therefore, the new Budget were sanctioned, we said, in effect, to the democracy:—

"Be as extravagant as you like, sanction any expenditure you choose, there will be a Government who will tell you the expenditure is transitional, and you, the majority, will not pay the bill, but every farthing of additional taxation will be thrown upon the minority." (Cheers.)

The authority of Ricardo, Mill and other writers on political economy might be quoted against him to show that taxation, whether direct or indirect, in the end fell to a great extent upon the working classes. But the great fact you wanted to bring home to the people was, that if they desired extravagant armaments the money must not come first out of other people's pockets, but must come directly out of their own. (Hear, hear.) He, therefore, protested earnestly and solemnly against the plan for throwing the additional expenditure entirely on the income-tax. (Hear, hear.) In this country no doubt the workman was heavily taxed. But still more heavily taxed than the skilled artisan with £3 or £3 a week were the clerk and the poor widow, struggling to bring up a family and maintain a certain appearance on £100 or £150 a year. (Hear.) Upon these persons the pressure of local taxation was constantly increasing, and now that the working classes had a majority in almost every constituency, were you to lay down the doctrine that additional expenditure should be paid by the minority out of direct taxation? (Hear.) Owing to the encouragement given to a wicked rivalry in armaments, country after country was running straight towards financial embarrassment, and it was the duty of this House, now that we had a democratic suffrage, to relax not a single check which might tend to prevent extravagance. The Government had withdrawn their Budget. Let them now revise their estimates. (Hear, hear.) The country did not accept the doctrine that because some votes in supply had been passed the House therefore stood pledged to the whole of the proposed expenditure; and if the Government attempted to carry out any policy involving an outlay of £72,000,000, they would find they were not fulfilling the wishes of the country. (Hear, hear.) He should be unworthy of a seat in this House if he did not do everything in his power in opposition to a fatal doctrine, which would lead to disaster and ruin—the principle that additional expenditure should be thrown entirely upon direct taxation. (Cheers.)

But apart from all this squabble in Parliament, upon what may be an error of judgment, and which might, if pride did not stop the way, be speedily rectified, the prosperity of the country is daily increasing. The weather for the growing crops is all that can be desired, a good yield of grass is now certain, and we shall only require a favorable time for harvesting it. The prospect before the grazier, and consequently for the consumer of meat, is more satisfactory than for a long time past, and we hope that during the summer months the grass-fed beasts will come to market in excellent condition. Dairy produce of all descriptions will soon be affected, to the benefit of the consumer, by this abundance of grass in the pastures. At present there is nothing to indicate that the wheat crop will be beneath the average. In the money market, too, there is a large supply of unemployed capital ready to find a profitable outlet, and, consequently, there are many schemes before the public, and many more will undoubtedly follow. In consequence of the partial revival of fresh enterprise, and of the steadiness of trade, money has been rather more inquired for this week, but the abundance which exists entirely checks any upward movement. The position of the Bank of England gains daily in strength, and nearly all the gold we receive is sent there for the want of an export demand. The quotations, compared with those of last year, are as follows:

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling

Upland Cotton, and of No. 40 Mule Yarn, fair, second quality compared with the four previous years:

	1867.	1868.	1869.	1870.	1871.
	£	£	£	£	£
Circulation, including bank post bills	23,779,312	24,616,853	23,957,019	28,592,347	24,680,126
Public deposits	7,052,501	4,800,109	4,961,002	8,007,115	5,728,110
Other deposits	17,793,917	13,016,893	16,968,181	16,846,953	19,556,557
Government securities	12,886,314	13,217,696	14,520,798	12,854,911	12,988,549
Other securities	19,169,324	18,083,775	17,033,093	17,845,100	19,916,088
Reserve of notes and coin	10,910,230	11,481,781	8,487,801	11,769,908	13,776,500
Coin and bullion	15,243,895	20,632,683	16,981,179	19,974,023	22,901,620
Bank rate	8 p. c.	2 p. c.	4 p. c.	3 p. c.	2½ p. c.
Consols	91½	94	93½	94	93½
Price of wheat	62s. 11d.	73s. 11d.	45s. 5d.	42s. 7d.	58s. 11d.
Md. Upland cotton	11½d.	12½d.	11½d.	11d.	7½d.
No 40 mule yarn	1s. 4½d.	1s. 4s.	1s. 3d.	1s. 3½d.	1s. ¾d.

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

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

The following are the quotations at the leading Continental cities:

At Paris	B'krate		Op. m'kt		Brusselle	B'krate		Op. m'kt	
	1870.	1871.	1870.	1871.		1870.	1871.		
Vienna	5	6	5	6	5	5	5	5	
Berlin	4	4	3½	3½	2½	—	2½	3½	
Frankfort	3	3½	3	3	—	—	—	—	
Amst'dm.	8½	8½	8½	8	—	—	—	—	
Turin	5	6	5	6	—	—	—	—	

\* Nominal. There has been an average demand for foreign bills of exchange and the quotations show very little alteration.

There is no demand for gold for export, and as our importations have been considerable, there has been a great increase in the supply stored at the Bank. In the silver market the chief feature is a demand for Mexican dollars of the old issue for shipment to China. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	SOLD		SILVER.	
	s. d.	a. d.	s. d.	a. d.
Bar Gold	77 8½	@ 77 9	5	3-16 @ 5 10½
do fine	—	@ —	5	0 @ 5 11-16
do Refusable	77 11	@ —	—	@ —
Spanish Doubloons	—	@ —	—	@ —
South American Dollars	73 8	@ 71	—	@ —
United States gold coin	76 8	@ —	—	@ —
Bar Silver, Fine	—	@ —	—	@ —
do do containing 6 gr. gold	—	@ —	—	@ —
Fine Cake Silver	—	@ —	—	@ —
Mexican Dollars	4 10½	@ 4 11½	—	@ —

The parliamentary contest on the Budget propositions has had little or no influence in the Stock Exchange. The principal feature is a demand for Continental Government stocks, in which there is a marked tendency to improvement. American stocks have been firm, and Five-Twenties are rather higher in price. In Atlantic and Great Western Railway securities there has been considerable activity, and a further advance has been established. The Certificates of Debenture closed to-day at 45½ to 46½; the Consolidated Mortgage bonds, 42½ to 43, and the Reorganization stock, 13 to 14, firm. The following have been the highest and lowest prices of consols and the principal American securities on each day of the week:

	Monday.	Tuesday.	Wed'ay.	Thu'ay	Friday.	Sat'day.
Consols	92½-93½	92½-93½	93-93½	93½-93½	93½-93½	93-93½
U. S. 5-20's, 1833	90½-90½	90-90	90½-90½	90½-90½	90½-90½	90½-90½
U. S. 5-20's, 1854	89-90	89-90	89-90	89-90	89-90	89-90
U. S. 5-20's, 1855	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½	89½-90½
U. S. 5-20's, 1857	92-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½
U. S. 10-40's, 1904	89½-89½	89½-89½	89½-89½	89½-89½	89½-89½	89½-89½
Atlantic & G't West.	—	—	—	—	—	—
consol'd mort. b'ds	42-42	41-42	42½-42½	42½-42½	42½-42½	42½-42
Erie Shares (\$100)	18½-19	18½-19	18½-19	18½-19	18½-19	19-19½
Illinois Shares (\$100)	110½-110½	110½-110½	110½-111	110½-111	110½-111	110½-111

Messrs. Robinson, Fleming & Co. announced that they are instructed to receive subscriptions for \$2,000,000 eight per cent Louisiana Levee bonds:

The bonds form part of \$3,000,000 issued under the authority of a special act of the Legislature of the State of Louisiana, approved by the Governor of the State the 25th of February, 1870. The bonds are to bear, and of \$500 each, bearing interest at the rate of 8 per cent. per annum, due 1st of September and 1st of March of each year, and made payable either at the office of the State Treasurer in the City of New Orleans or in the City of New York, at the option of the holder. The coupon next falling due, and attached to each bond, is payable 1st of September, 1871; and the principal is made payable in five years from the date of the bond, viz. on 1st of March, 1875, both in the currency of the United States. For the payment of the principal and accruing interest of these bonds the special act of the Legislature pledges the faith of the State of Louisiana unconditionally, and levies a special tax of one-quarter of one per cent upon the estate, real and personal, throughout the State, subject to taxation, to continue until the principal and interest of these bonds are fully paid. The price of subscription is 75 per cent (the dollar calculated at the rate of 4s. 6d.), including interest from the 1st of March last, or 284 7s. 6d. per bond of \$500, payable as follows:

25 0s. 0d.	for each bond on application.
15 0 0	for each bond on allotment.
25 0 0	for each bond on 5th of June.
39 7 6	for each bond on 5th of July.

£84 7s. 6d.

The London and San Francisco Bank are inviting subscriptions for £500,000 Omaha Bridge eight per cent bonds, issued by the

Union Pacific Railroad Company, secured by mortgage authorized by act of Congress of the United States:

The bonds, the principal and interest of which are payable clear of all taxes in the United States, are to bearer, each representing £200 sterling or \$1,000 gold, with half-yearly interest...

It is understood that a new Spanish loan will be introduced next week. The price of issue will, it is stated, be 92½, and the bonds will bear 6 per cent interest per annum.

The wheat trade has been dull, owing to the fine growing weather, and prices have had a drooping tendency.

The following statement shows the imports and exports of bread and feeding stuffs into and from the United Kingdom, during the week ending April 23 and since the commencement of the season, compared with the corresponding periods in 1869-70:

Table with columns for 1870-71 and 1869-70, showing imports and exports of wheat, barley, oats, peas, beans, Indian corn, and flour.

For the corresponding periods in 1869-70 the figures were as under:

Table comparing imports and exports for the week and since Sept. 1 for 1871 and 1870.

The following relates to the trade of Manchester:

This market has remained quiet and inanimate throughout the present week. Quotations are nominally the same as they were last Friday; but in order to sell, both spinners and manufacturers are obliged to make a concession...

The undecided dispute between masters and operatives at Oldham has had considerable influence in certain departments of this market. Spinners have been quite willing to sell under certain conditions about delivery.

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 has been quiet throughout the week, closing steady but without noticeable firmness.

Table showing closing quotations for Consols for money, U.S. 6s, U.S. 10-40s, Illinois Central shares, Erie Railway shares, and Atlantic & G.W. (con's).

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Flour is 6d. lower, but grain is steady and corn has advanced to 3s.

Table showing daily closing quotations for Flour (Western), Wheat (No. 2 Mid. Red), and other grain products.

Table listing prices for various types of corn, barley, and peas.

Liverpool Provisions Market.—Cheese has further declined, closing at 67s. 6d. Pork has dropped to 65s. 7d., and is weak.

Table showing daily closing quotations for Beef, Pork, Bacon, and Cheese.

Liverpool Produce Market.—There is less firmness in Spirits of Petroleum; Standard White, however, retaining the full price of a week ago.

Table showing daily closing quotations for Rosin, Petroleum, and Tallow.

London Produce and Oil Markets.—Linseed Oil is steady at 32s. Other quotations are as given last week, the market remaining quiet.

Table showing daily closing quotations for Linseed Oil, Sperm Oil, and Lined 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 \$7,846,227 this week, against \$10,392,026 last week...

Table showing foreign imports at New York for the week, categorized by year (1869, 1870, 1871).

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 May 9:

Table showing exports from New York for the week, categorized by year (1868, 1869, 1870, 1871).

The following will show the exports of specie from the port of New York for the week ending May 6, 1871:

Table showing exports of specie from New York, listing ship names, destinations, and amounts.

Total for the week... Previously reported... Add for cents not reported...

Table comparing the same time in 1870 and 1868 for specie exports.

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

Table showing imports of specie at New York, listing ship names and amounts.

Total for the week... Previously reported... Total since January 1, 1871...

Table comparing the same time in 1870 and 1868 for specie imports.

**Canada Southern Railroad.**—A COMPETING LINE IN CANADA.—The *Chicago Railway Review* of March 30 states that Wall street (New York) is about, or was then about, to be offered the last good thing Canada had to give, namely, the right to provide capital for the construction of the Canada Southern Railroad; and remarks that hitherto John Bull has had a monopoly of Canadian "good things," including the Grand Trunk.

We are not at all jealous. On the contrary we think it is quite fair that Brother Jonathan should take his turn in helping Canada to railways, but if he is looking out for profit we could have wished him better luck than the adoption of a competing line anywhere, much less in Canada. We always thought it was hard enough for a railway in Canada to earn a living when it had the monopoly of traffic, Canada must indeed have acquired sudden wealth if a competing line can live and thrive there! Our opinion has long been that Canada would get on, but we were hardly prepared for so great a blaze of prosperity as is indicated by the projection of a long competing line of railway!

Noting its competitive characteristics our Chicago contemporary observes, "Now this proposed Canada Southern will not come near any of these places, (important local ones named,) and will simply have to depend upon the through traffic for existence. How will it stand for this? The Great Western, by its Air Line, will have a line exactly the same length, on exactly the same grade, being close alongside; therefore, as to cheapness, can do the traffic on exactly the same terms. But further than this what connections has this proposed line?" The Chicago paper then proceeds to point out the very inferior position of the intended competing line in this important respect. Evidently Chicago is not a large subscriber to the capital of the new Canadian railway. That boon seems to be preserved for New York. Perchance Chicago is in dudgeon at not getting a slice of the cake!

A competing line in Canada! In one sense, it would produce an increase. It would not, for the best of all reasons, knock down the premiums on existing Canada railways, but if established—we say if—it might increase their discounts.

Of all places in the world we should have supposed Canada would remain free from competing lines. We never believed the many bitter things said of the severity of Canadian winters, statements which went the length of intimating that a railway in Canada, though it had never so much traffic, could not pay; that the climate was so intensely cold that it would snap any rails laid down, and break up the ground from under the best permanent way that could be formed; three parts of this we know to be bosh, but at the same time we always admitted that railway working in Canada was difficult, and therefore expensive. We did not, however, know that Canada was so favorable for railway construction and working that a competing line would arise! On the bare mention of such a thing the first observation that would have risen to our lips would be—"Impossible!—people only compete to obtain a share of good things, not to go snags in discounts!—a competing line in Canada is simply absurd, since there is not a line in Canada whose shares command a premium." However, we read in American papers of the fact that a competing line is projected, yecept as above, and that New York is to be offered the advantage of providing a part of its capital! Heaven bless them!—*Herald's Railway Journal*.

**Finances of Arkansas.**—The following statements with reference to the finances and progress of railway construction in the State of Arkansas are copied from a recent letter of Hon. Henry Page, Treasurer of that State: The old debt of the State, so far as funded up to the present time and now drawing interest, is \$2,750,000. The whole of the old debt, if funded, will amount to \$4,430,000. But this total will probably be largely diminished by the amicable adjustment of certain claims held by the State of Arkansas against the United States Government, which is the holder of over one million of the unfunded bonds. The total debt which may be created by the loan of the State's credit to railroad companies is \$10,000,000. Of this sum bonds to the amount of \$3,150,000 have been issued, as follows:

Memphis and Little Rock Railroad.....	\$1,050,000
Little Rock and Fort Smith Railroad.....	900,000
Little Rock, Pine Bluff and New Orleans Railroad.....	750,000
Mississippi, Onachita and Red River Railroad.....	450,000

These are the only roads entitled under the law to receive State bonds; and, so far as I can discover, the aid heretofore given has been honestly and judiciously expended. Now, as reported to me by the officers of the several roads, and as I know, also, from other official sources, and from personal observation as well, the following is an exact showing of their condition:

Memphis and Little Rock Railroad:	Miles.
Completed and in running operation.....	131
Little Rock and Fort Smith:	
In running operation.....	80
Graded and ready for track.....	50
Cairo and Fulton:	
In running operation.....	20
Graded and ready for track.....	20
Little Rock, Pine Bluff and New Orleans:	
In running operation.....	18
Graded and ready for track.....	62
Mississippi, Onachita and Red River:	
In running operation.....	18
Graded and ready for track.....	22
Graded but not finished.....	63

**Railroads in Arkansas.**—The Cairo and Fulton road is completed 20 miles north of Little Rock. The thirty miles beyond will be ready by the 15th of May. Iron for twenty miles of track is in New Orleans to be shipped at once.

The Little Rock and Fort Smith road is in operation for a distance of 50 miles (to Lewisburg). Grading from that point to Van Buren is nearly completed. The iron is on hand at Huntersville, opposite Little Rock, for between 30 and 40 miles, and iron for 20 miles more has been shipped to New Orleans.

— We are informed that Clews, Habicht & Co., the London

branch of Henry Clews & Co., of this city, have vacated their old quarters at 5 Lothbury, London, and taken the elegant and commodious offices formerly occupied by "The National Bank of Scotland," at 11 Old Broad 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 Merchant discount 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.

HARVEY FISK.

FISK & HATCH,

A. S. HATCH.

BANKERS AND DEALERS IN GOVERNMENT SECURITIES, }  
No. 5 NASSAU STREET, NEW YORK, May 4, 1871. }

THE SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD Co. are secured upon a property which, when the extension to the Ohio River, now in process of rapid construction, is completed and fully equipped, will represent a cost of nearly \$30,000,000, and an actual value in Roads, Franchises, rights of way, &c., of not less than \$50,000,000. The total amount of the loan is \$15,000,000, of which nearly one-half, or over \$7,000,000 have already been sold.

The CENTRAL PACIFIC BONDS negotiated by us, amounting to \$25,885,000, have a ready market everywhere, being favorably known and actively dealt in at all the principal Stock Exchanges of this country and Europe, and are readily salable at all times at quoted market price, which is now above par.

The Bonds of the CHESAPEAKE AND OHIO RAILROAD Co. we believe to be of equal value and security, and must in time take a like rank in market value and salable character.

Holders of Five-Twenty Bonds, desiring to fund them otherwise than in the new Five Per Cent Government Loan, may do so with entire safety, at a profit of about 20 per cent, and without reduction of interest, by an exchange for the Bonds of the CHESAPEAKE AND OHIO RAILROAD Co.

Present price 90, and accrued interest from May 1.

We also buy and sell Government Securities, and the Bonds of the Central Pacific Railroad Co., and as agents of the U. S. Government, will attend to the funding of Five-Twenties into the new United States Bonds.

FISK & HATCH.

### GERMAN BANK OF LONDON (Limited).

#### DIRECTORS.

George Albrecht, Bremen.  
Edward Henry Green, London.  
Carl Klotz, Frankfort-on-the-Main.  
Victor Freiherr Von Magnus, Berlin.  
Julius May, Frankfort-on-the-Main.  
Adolph Vom Rath, Cologne.  
Charles Ferdinand Rodewald, London.  
Frederick Rodewald, London.  
Thomas Sellar, London.  
Rudolph Sulzbach, Frankfort-on-the-Main.  
L. Joseph Speyer, Frankfort-on-the-Main.

Managing Director—Otto Nestle.

Assistant Manager—Leopold Bonn.

Auditor—George Thomas Brooking.

Bankers—The London Joint Stock Bank, London.

The Capital of the German Bank of London Limited is £2,000,000, divided into 200,000 Shares of £10 each: of which 60,000 Shares, representing a capital of £600,000, have been issued, subscribed for, and allotted, and are intended to be fully paid up within six months.

The bank is established in London, and has no branches on the Continent or abroad. It is now prepared to open business, to negotiate approved securities, and generally to attend to transactions appertaining to Foreign banking business.

Bartholomew House, Bartholomew lane, London, E. C., April, 1871.

GREAT NATIONAL LOAN.

NEW FIVE PER CENT. BONDS OF THE UNITED STATES.

The Treasury Department is now able to promise that the registered Certificates of Stock, and a good part of the Coupon Bonds of the New Loan of the United States bearing Five per Cent. interest, payable quarterly in gold, will be ready for delivery early in the present month. The subscriptions to the loan now amount to \$62,000,000, and it is expected that the subscriptions and sales will progress more rapidly when the certificates and bonds are ready for market abroad as well as at home. The whole sum of Five per Cent. offered to the public generally, and to the holders of United States 5-20 Bonds, without qualification, is \$200,000,000. When this amount, to which preference is thus given, is taken up, the remainder of the Five per Cent., \$300,000,000, embraced in the new loan of July 14, 1870, for refunding the public debt, will be offered in connection with \$300,000,000 Four and one-half per Cent., and any part of \$700,000,000 of Four per Cent., the one running fifteen years and the other thirty years.

The following is a copy of the New Five per Cent. Bond, under and pursuant to the New Loan Act of Congress:

FORM OF FIVE PER CENT. BOND.  
INTEREST FUNDED LOAN OF 1861. FIVE PER CENT.

UNITED STATES OF AMERICA

WE ARE INDEBTED TO THE BEARER IN THE SUM OF ..... DOLLARS.  
THIS BOND is issued in accordance with the provisions of an Act of Congress entitled "An Act to authorize the refunding of the National Debt," approved July 14, 1870, amended by an Act approved January 20, 1871, and is redeemable at the pleasure of the United States after the first day of May, A. D. 1881, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof, at the rate of FIVE PER CENTUM per annum, payable quarterly, on the first day of February, May, August and November in each year. The principal and interest are exempt from the payment of all Taxes or Duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

Entered ..... Recorded ..... WASHINGTON, ..... 18.....  
Register of the Treasury.

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 interest on the registered stock of this loan, it is determined by the Treasury Department, will be paid as conveniently to the holder as on the Coupon Stock, and personal attendance, or attendance by proxy at the Treasury, to draw and receipt for the interest will be dispensed with whenever the check of the United States Treasurer, mailed punctually to the address and order of each holder on or before every quarter-day, is preferred to such attendance. This check, payable in gold coin at the Treasury in New York (or such other office as the Stock is registered at), will be negotiable or collectable on the indorsement of the owner or owners of the Stock. In pursuance of this arrangement, the subscribers to, or purchasers of the Stock in its registered form (which is a complete protection against theft or other losses incident to Coupon Bonds payable to bearer) are advised to give their Post-office address in full, and to notify of any change in the address between quarter days.

The whole proceeds of the new loan 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.

The entire effect, therefore, of the new loan, in connection with the existing Sinking Fund process of the Treasury, is to reduce both principal and interest of the Public Debt of the United States. The loan creates no additional supply of Government stocks, while the application of the surplus revenues derived in gold from Customs is constantly lessening, as it has been doing for two years past, the Funded Stocks bearing six per cent. gold interest.

The 1st of May schedule of the Public Debt, which has just been published by the Secretary of the Treasury, shows a reduction in these stocks since the April schedule of \$12,315,700 and a further lessening of the yearly interest charge thereon of \$732,942. This leaves the total yearly interest charge in gold \$311,982,034. In the same month the Treasury paid and canceled \$2,470,000 of the Three per Cent. Currency debt, reducing the whole of this debt bearing interest to \$51,023,000, and the yearly interest charge thereon to \$1,537,470.

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

By exchange of \$500,000,000 United States six per cents for new five per cents of 1861.....	\$5,000,000
By exchange of \$300,000,000 United States six per cents for four and a half per cents of 1866.....	4,500,000
By exchange of \$700,000,000 United States six per cents for four per cents of 1901.....	14,000,000
Total saving per annum by refunding.....	\$23,500,000

The large and rapid accumulation in the last few years of private capital now retired from active business, and of the cash Savings and Life Insurance premiums deposited with or intrusted to the provident institutions of the country all seeking the most undoubted security, pledged to be kept free of all taxes, under national or local authority, and content, provided this object be assured, with moderate rates of interest—will no doubt ultimately absorb so much of these New Stocks as may not be taken in voluntary conversion of United States 5-20s, or marketed abroad.

The Official Schedule of the Treasury affords the following classification of Funded Stocks (in Gold) of the United States as outstanding on the 1st of May:

FUNDED STOCKS (IN GOLD) OF THE UNITED STATES.			
Date.	Coupon.	Registered.	Total.
5-20s, 1862.....	\$380,401,650	\$107,564,600	\$487,966,250
5-20s, 1864.....	45,700,000	56,781,600	102,481,600
5-20s, 1865.....	125,313,350	51,605,800	176,919,150
5-20s, 1865 (new).....	182,880,800	72,476,900	255,357,700
5-20s, 1867.....	241,020,500	91,229,100	332,249,600
5-20s, 1868.....	23,539,950	11,414,500	34,954,450
Total 5-20s.....	\$1,010,700,850	\$393,842,500	\$1,404,543,350

Sixes, 1861.....	\$9,539,000	150,100,500	\$59,678,100
Fives, 10-40's.....	57,374,000	137,128,000	194,502,000
Fives, 1871.....	13,965,000	6,085,000	20,050,000
Total.....	\$1,174,918,950	\$787,309,500	\$1,962,228,450
Total March 4, 1869.....			2,107,846,150

Reduction of funded debt.....	\$206,717,600
Yearly gold interest charge, March 4, 1869, amounted to.....	\$14,225,200
Present yearly charge.....	111,082,034
Reduction to interest charge.....	\$12,315,700

PUBLIC DEBT—JULY, 1865, TO MAY, 1871.		
Description.	Maximum Debt July 31, 1865.	Present debt, May 1, 1871.
Five-Twenty six per cent stock.....	\$606,569,750	\$1,402,983,150
Other six per cent stocks.....	302,301,012	283,678,100
Ten-Forty five per cent stock.....	173,770,101	191,567,300
Other five per cent stock.....	37,023,000	20,000,000
Three-year 7-30 per cent notes.....	230,000,000	
Three-year six per cent notes.....	212,121,470	
Total funded.....	\$2,150,781,112	\$1,922,228,550
Greenback notes.....	\$473,114,799	\$356,096,800
Greenback certificates.....	205,822,945	51,023,000
Gold certificates.....	5.....	20,482,700
Fractional currency.....	25,750,032	40,570,500
Post-due notes and bonds.....	17,213,120	8,096,012
Total Treasury circulation.....	\$721,950,796	\$471,270,310
Less gold in Treasury.....	35,337,858	100,463,579
Balance.....	\$660,612,938	\$364,806,391
Less currency balance.....	81,401,775	16,172,116
Net Treasury circulation.....	\$579,211,163	\$348,632,275
Total principal of debt*.....	\$2,755,993,375	\$2,250,762,765
Yearly interest in gold.....	\$64,419,628	\$111,982,034
Yearly interest in currency.....	87,412,421	1,537,470
Total amount of interest charged.....	\$151,832,051	\$113,519,504

\* Exclusive of accrued interest.  
C. C. NORVELL,  
In charge of advertising United States loans.  
TREASURY OFFICE, NEW YORK, May 2, 1871.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Northern (N. H.).....	4	June 1.	
<b>Miscellaneous.</b>			
Central Petroleum Co. ....	1	May 18.	May 12 to May 18.
Adams Express Co.....	2	June 1.	May 19 to June 2.

FRIDAY EVENING, May 12, 1871.

**The Money Market.**—The excessive abundance of money this week has surpassed anything heretofore reported, and has been the most salient feature of the financial markets. Call loans on miscellaneous collateral have been made at 4@5 per cent, and on governments at 3 per cent, while large amounts have in some cases been offered to the heaviest Government dealers at even lower rates. This extraordinary plethora of money seems to be the result of the large bond purchases by the Government, and of a rather conservative condition of trade in commercial circles, assisted, also, by the usual flow of national bank currency towards this centre at the present period of the year, which being practically irredeemable is not returned to the interior, but accumulates in our city banks in very large quantities. National Bank notes are consequently at a discount of 1/2@3/4 per cent where holders wish to obtain greenbacks for them, and this periodical excess of national bank notes has led as usual to much discussion upon the subject of instituting some practical system of redemption.

There is no space to discuss so broad a question in these columns, but without going into details it seems tolerably clear: 1. That an efficient system of redemption is greatly needed. 2. That such a system is chiefly desired by the banks of New York, Boston, Philadelphia and Baltimore, and is not generally desired by the other banks of the country. 3. That the movement towards establishing an assorting or redeeming agency, when made at all, should be made by combined and harmonious action between the banks of the above named cities and the Secretary of the Treasury. It is to be hoped that the evident need now existing for a practical method of redemption may direct so much attention to the subject, that this important defect in our national banking system will soon be remedied.

The last statement of the associated banks of this city showed the following changes from the previous week:

Loans, increase, \$1,758,240; Specie, increase, \$210,105; Circulation, decrease, \$67,624; Deposits, increase, \$5,232,315; Legal tenders, increase, \$1,672,920. The result of these changes was to leave the banks \$591,852 stronger in their excess over legal reserve.

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

	May 4, 1871.	May 7, 1870.	May 3, 1869.
Loans and discounts.....	\$28,514,757	\$27,330,000	\$29,500,000
Specie.....	15,207,294	31,200,000	10,000,000
Circulation.....	31,243,238	25,300,000	24,000,000
Net deposits.....	227,591,540	217,800,000	198,500,000
Legal tenders.....	67,009,211	56,100,000	55,000,000

There has been little change in commercial paper, the great abundance of money on call at low rates, stimulates the demand, and very choice names have sold at 5 1/2, though 6@6 1/2 per cent is a fair quotation.



Balance, May 6.....	61,941,577 64	7,388,351 89
Payment during week.....	\$86,401,322 09	\$12,668,980 29
	7,430,391 99	5,009,568 29
Balance, May.....	\$85,961,987 63	\$7,636,417 05

**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 May 6, 1871:

BANKS.	AVERAGE AMOUNT OF					
	Capital	Loans and Discounts	Specie	Circulation	Legal Tender Deposits	Legal Tenders
New York.....	\$3,000,000	\$12,816,700	\$2,376,700	\$885,000	\$11,890,000	\$991,000
Manhattan.....	2,000,000	6,271,400	294,800	9,229	2,275,700	281,600
Mechanics.....	2,000,000	4,487,900	1,135,000	887,000	4,988,400	1,481,000
Union.....	1,000,000	6,719,800	24,400	81,800	2,265,500	1,811,000
American.....	8,000,000	8,747,385	1,318,261	1,415	7,115,225	2,807,838
Phoenix.....	1,000,000	4,181,625	397,182	519,267	5,170,794	748,250
City.....	1,000,000	6,040,576	704,314	5,005,695	888,000	888,000
Tradesmen's.....	1,000,000	3,245,153	14,534	768,496	2,009,092	54,275
Fulton.....	600,000	3,130,822	155,610	1,739,479	678,539	678,539
Chemical.....	300,000	2,163,834	430,251	4,142,999	1,162,179	1,162,179
Mechanics' Exchange.....	1,285,000	2,934,861	29,003	2,238,193	768,258	768,258
Gallatin, National.....	1,500,000	3,331,613	156,344	487,140	1,282,474	394,316
Intechur.....	800,000	2,482,100	62,000	258,000	1,797,500	499,400
Mechanics and Traders.....	600,000	1,946,300	10,900	195,700	1,420,800	41,400
Brooklyn.....	200,000	1,400,242	227,400	2,991	162,011	134,283
Leather Manufacturers.....	600,000	3,130,822	227,400	237,137	2,780,500	784,434
Seventh Ward.....	500,000	1,218,517	76,207	171,896	1,168,800	1,168,800
State of New York.....	2,000,000	4,700,251	67,640	493,000	5,128,000	5,128,000
American Exchange.....	5,000,000	9,978,530	481,100	951,000	5,169,100	1,481,000
Commerce.....	10,000,000	20,441,731	182,323	4,233,905	10,850,174	4,232,719
Brooklyn.....	1,000,000	7,079,300	13,700	9,000	4,832,700	1,419,700
Ocean.....	1,000,000	2,588,757	76,251	787,050	1,408,635	607,316
Manhattan.....	1,000,000	3,731,800	100,000	4,700	5,211,900	795,000
Pacific.....	1,227,000	1,988,260	162,800	4,700	1,538,400	1,168,800
Republic.....	2,000,000	5,111,885	660,752	820,260	4,141,321	825,577
Chatham.....	450,000	2,136,600	130,900	130,000	2,483,900	510,300
People's.....	412,500	1,286,022	8,453	5,784	1,801,809	26,755
North American.....	1,000,000	2,983,329	202,797	4,000	2,679,588	373,000
Manhattan.....	1,000,000	2,588,757	156,383	292,262	1,862,167	290,341
Irving.....	500,000	2,002,000	20,500	191,700	1,868,000	512,000
Metropolitan.....	4,000,000	10,443,851	528,531	1,669,587	5,675,266	1,669,587
Citizens.....	400,000	1,717,765	24,198	181,500	1,822,196	338,111
Nassau.....	1,000,000	2,911,551	28,467	3,925	2,575,573	325,245
Market.....	1,000,000	2,083,000	75,900	502,960	2,007,400	685,500
St. Nicholas.....	1,000,000	2,746,800	54,200	738,700	1,134,900	432,800
Shoe and Leather.....	1,000,000	3,314,000	45,900	818,900	2,837,000	810,800
Corn Exchange.....	1,000,000	2,122,800	216,500	5,730	1,581,800	340,000
Continental.....	2,000,000	4,094,446	102,442	57,370	2,400,727	629,000
Commonwealth.....	750,000	2,385,700	93,800	338,100	2,311,100	609,200
Oriental.....	300,000	1,508,300	2,600	4,570	1,400,500	221,300
Marine.....	400,000	1,778,930	88,640	390,000	1,688,760	498,400
Atlantic.....	500,000	2,451,600	18,147	98,509	573,999	232,495
Importers and Traders.....	1,000,000	11,215,800	12,000	296,400	15,670,500	1,494,000
Park.....	2,000,000	13,179,626	866,507	961,000	21,483,152	5,277,600
Mechanics' Banking Assn.....	500,000	1,153,500	48,900	806,700	1,062,300	448,200
Grocers.....	800,000	743,159	5,257	1,905	702,077	237,500
North River.....	400,000	1,219,386	2,463	0,883	1,022,967	200,810
East River.....	350,000	1,073,183	10,921	256,500	692,260	218,151
Manufacturers & Mer.....	500,000	1,451,600	4,000	677	1,379,000	214,500
Fourth National.....	1,000,000	2,616,800	1,200,200	2,936,800	10,689,000	4,575,000
Central National.....	800,000	1,171,000	95,000	1,572,000	10,689,000	4,575,000
Second National.....	800,000	1,481,500	269,000	1,384,500	4,430,000	1,430,000
Ninth National.....	1,000,000	6,405,000	418,000	785,000	5,942,000	1,310,000
First National.....	600,000	5,022,800	283,300	386,100	4,822,600	1,008,000
Third National.....	1,000,000	5,917,100	227,500	583,200	5,915,000	1,601,500
New York N. Exchange.....	1,000,000	1,281,400	1,100	206,600	497,500	254,600
Tenth National.....	1,000,000	4,988,500	57,000	899,300	3,008,700	1,422,000
Lowery National.....	250,000	1,196,645	11,645	225,000	1,021,600	312,800
New York County.....	200,000	1,175,600	179,500	1,136,900	408,500	408,500
German American.....	1,000,000	2,979,800	171,696	2,630,011	233,639	233,639
Bull's Head.....	200,000	1,645,528	5,853	6,881	1,747,735	116,822
Stuyvesant.....	200,000	1,281,400	8,852	5,000	598,600	116,822
Kiev's Head.....	200,000	1,281,400	8,852	5,000	598,600	116,822
Rich's National.....	250,000	842,467	693	250,000	561,546	201,928
American National.....	500,000	972,962	45,290	416,500	588,880	886,000
Germania.....	200,000	876,693	7,220	969,877	886,000	886,000
Manufacturers & Builders.....	100,000	1,421,053	.....	1,271,955	350,000	350,000
<b>Totals.....</b>	<b>70,248,900</b>	<b>239,312,778</b>	<b>15,807,294</b>	<b>31,394,305</b>	<b>227,581,540</b>	<b>62,099,211</b>

The deviations from the returns of previous week are as follows:  
 Loans.....Inc. \$1,758,240  
 Specie.....Inc. 210,105  
 Circulation.....Dec. 67,924  
 Net Deposits.....Inc. \$5,332,313  
 Legal Tenders.....Inc. 1,672,920

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

Date	Loans	Specie	Circulation	Legal Deposits	Legal Tenders	Aggregate Clearings
March 25.....	21,817,000	1,517,000	11,271,000	225,774,302	\$3,193,108	564,164,284
April 1.....	21,100,000	1,517,000	11,271,000	225,774,302	\$3,193,108	564,164,284
April 8.....	20,102,570	15,512,184	81,568,001	215,783,557	50,915,907	658,354,482
April 15.....	20,505,000	15,732,361	81,568,001	215,783,557	50,915,907	658,354,482
April 22.....	19,521,796	15,970,773	81,568,001	215,783,557	50,915,907	658,354,482
April 29.....	20,754,183	15,970,773	81,568,001	215,783,557	50,915,907	658,354,482
May 6.....	20,754,183	15,970,773	81,568,001	215,783,557	50,915,907	658,354,482

**PHILADELPHIA BANKS.**—The following is the average condition of the Philadelphia National Banks for the week preceding Monday May 8, 1871:

BANKS.	Total net					
	Capital	Loans	Specie	L. Tender	Deposits	Circulation
Philadelphia.....	\$1,500,000	\$5,156,000	\$69,000	\$1,421,000	\$3,911,000	\$1,000,000
North America.....	1,000,000	4,110,817	5,800	1,224,987	2,556,973	799,750
Farmers and Mech.....	2,000,000	5,200,000	29,300	1,294,500	3,791,300	860,800
Commercial.....	800,000	2,372,000	7,200	860,000	1,714,000	618,000
Mechanics.....	800,000	2,408,000	7,827	438,000	1,314,000	470,400
Bank N. Liberties.....	500,000	2,418,000	2,000	709,000	2,238,000	461,000
Southwark.....	250,000	1,491,000	3,000	549,000	1,150,000	212,000
Kenington.....	250,000	1,069,291	4,810	291,000	818,617	224,100
Penn.....	500,000	1,348,700	7,000	1,850,000	931,918	171,353
Wearn.....	400,000	1,48,406	1,643	412,125	1,303,607	.....
Manufacturers.....	570,000	1,287,300	.....	440,000	1,18,400	60,387
Bank of Commerce.....	350,000	769,709	4,900	259,000	610,882	215,995
Herald.....	1,000,000	3,200,000	70,000	1,088,000	2,860,000	595,000
Tradesmen's.....	200,000	1,416,756	8,517	361,417	968,000	172,555
Consolidation.....	300,000	1,150,550	.....	294,282	80,018	270,000
City.....	400,000	1,278,437	1,283	467,973	921,575	880,125
Commonwealth.....	300,000	971,031	.....	244,998	899,916	210,175
Corn Exchange.....	500,000	1,711,000	11,000	568,000	1,548,000	400,000
Uni.....	800,000	1,988,000	16,000	600,000	1,478,000	221,000
First.....	1,000,000	3,700,000	43,000	914,000	3,925,000	1,170,800
Third.....	800,000	1,069,500	.....	241,000	927,500	268,000
Fourth.....	200,000	817,000	.....	239,000	990,670	178,000
Sixth.....	150,000	510,000	.....	117,000	388,000	135,000
Eighth.....	350,000	991,000	15,000	161,000	781,000	219,385
Seventh.....	275,000	915,000	.....	222,000	769,000	240,000
Central.....	750,000	2,869,000	.....	534,000	2,350,000	677,000
Bank of Republic.....	1,000,000	2,291,000	1,200	575,000	1,427,000	804,000
Security.....	228,000	419,000	.....	8,000	196,000	157,000
<b>Totals.....</b>	<b>\$15,985,150</b>	<b>\$51,819,937</b>	<b>\$300,478</b>	<b>\$14,283,922</b>	<b>\$38,437,570</b>	<b>\$11,119,937</b>

The deviations from last week's returns are as follows:  
 Loans.....Increase. 152,412  
 Specie.....Decrease. 58,063  
 Legal Tenders.....Decrease. 149,410  
 Deposits.....Increase. 412,659  
 Circulation.....Increase. 25,592

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

Date	Loans	Specie	Legal Tender	Deposits	Circulation
March 27.....	\$4,394,122	\$1,334,353	12,231,214	\$8,584,578	11,028,357
April 3.....	54,040,000	5,869,651	11,977,647	88,667,940	11,074,139
April 10.....	53,978,500	6,117,577	11,977,647	88,667,940	11,074,139
April 17.....	54,078,154	6,117,577	12,980,800	81,468,000	11,068,478
April 24.....	54,391,498	2,904,338	15,822,589	41,071,967	11,068,944
May 1.....	54,601,445	2,904,338	14,408,788	40,824,711	11,068,944
May 8.....	54,819,937	300,478	14,283,922	40,437,570	11,119,937

**BOSTON BANKS.**

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., and multiple columns of stock/bond names and prices. Includes sections for New York Prices, Railroad Bonds, Boston, Baltimore, Cincinnati, and Louisville.

# The Railway Monitor.

## EXPLANATION OF THE STOCK AND BOND TABLES.

1. Prices of the Active Stocks and Bonds are given in the "Pankers' Gazette" and 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 "Pankers' Gazette," on a previous page.

3. The Table of Railroad, Canal and Other Stocks, on another 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.—Quarterly, beginning with January; Q.—P.=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 for each city are given on the same line with the name.

### Central Railroad Company of New Jersey.—REPORT FOR THE YEAR ENDING DECEMBER 31ST, 1870:

#### TRANSPORTATION ACCOUNT.

The following is a statement of the ordinary receipts and expenses for the year 1870, compared with 1869.

	1870.	Inc. or Dec. from 1869.
<b>RECEIPTS.</b>		
Passengers.....	\$1,118,147	Inc. \$160,389
Merchandise.....	1,172,870	Dec. 7,728
Coal.....	1,951,550	Inc. 216,558
Mail.....	15,772	.....
Express.....	28,786	Dec. 21,493
Rents.....	80,900	Inc. 39,522
Miscellaneous.....	22,486	Dec. 3,856
<b>Total.....</b>	<b>\$4,393,514</b>	<b>\$381,392</b>
<b>EXPENSES.</b>		
Running expenses.....	\$399,906	Inc. \$57,448
Wood consumed.....	47,961	Dec. 27,886
Coal consumed.....	240,117	Dec. 49,123
Repairs of road.....	403,522	Dec. 48,378
Repairs of engines.....	216,211	Dec. 44,494
Repairs passenger cars.....	39,657	Dec. 23,795
Repairs freight cars.....	23,150	Dec. 17,541
Repairs coal cars.....	40,705	Dec. 35,485
Repairs docks, Elizabethport.....	20,262	Dec. 1,783
Repairs buildings, bridges, &c.....	175,496	Inc. 28,752
Repairs tools and machinery.....	18,875	Dec. 3,747
Expense account.....	103,811	Inc. 4,390
Miscellaneous expenses.....	105,341	Inc. 31,958
Ferry running expenses.....	106,556	Dec. 9,349
Ferry boat repairs.....	41,995	Inc. 9,788
Ferry miscellaneous expenses.....	481	Dec. 481
Car service.....	126,651	Dec. 3,845
<b>Total.....</b>	<b>\$2,512,216</b>	<b>Dec. \$129,946</b>
Balance net earnings.....	\$1,881,297	Inc. \$513,339

An increase of receipts is here shown of \$383,392 39, or 9½ per cent. The increase in passenger receipts was \$160,389 29 or 17 per cent; and, in coal receipts, \$216,558 90, or 12½ per cent. There was a decrease in merchandise receipts of \$7,728 10, or 1 per cent.

The expenses show a decrease of \$126,946 73, or 5 per cent. There has been an increase in running expenses of \$55,448 24; in repairs of buildings, machinery, &c., of \$23,860 85; and, in general expenses, of \$39,338 85. There has been a decrease in repairs of road of \$48,378 28; in fuel consumed of \$77,010 64; in car service of \$3,845 57; in repairs of equipment of \$121,316 55, and in ferry expenses of \$43 63.

The gross receipts per mile run have been as follows: from passenger trains, \$1 28 against \$1 16 in 1869; from merchandise trains, \$2 04 against \$1 90; from coal trains, \$2 36 against \$2 27; The average receipts per mile run from all trains have been \$1 87 against \$1 81 the previous year.

The gross expenses per mile run have been \$1 07 against \$1 19 the previous year.

#### CONSTRUCTION.

But little new work has been done during the past year. The sums charged to construction accounts amount to \$104,536 16. The requisite time of experiment having passed, the company have decided to begin at once relaying the main tracks with steel rails, with the intention of continuing the work till such rails have entirely taken the place of iron in all tracks exposed to heavy wear and traffic.

#### NEWARK AND NEW YORK RAILROAD.

The heavy cost of this branch, from near Jersey City to Broad street, in Newark, will make it a tax on the resources of the parent company for some time to come; but it is well built and cheaply run, and the business is constantly increasing, so that a steady improvement in results is to be expected.

#### BRANCH FROM CENTRAL TO NEWARK ROAD.

It has been decided to build, forthwith, a branch across the meadows east of Elizabeth, with a view of connecting the main line near Elizabethport with the Newark branch at the earliest practicable time this year. The line is a level tangent, the right of way and the work inexpensive, and the whole can be very speedily completed. When ready, it will give a perfect security

to passengers and freighters against detentions, and in case of accident, all the trains can be sent across the meadows by a route but two miles longer than the direct route.

#### DELAWARE, LACKAWANNA AND WESTERN R. R. COMPANY.

Many inquiries have been made about the present position of matters between the Delaware, Lackawanna and Western Railroad Company and the Central. The contract between the companies is a perpetual one, and binds the bulk of their business of all kinds to this avenue. The lease of the Morris and Essex Railroad by the former has resulted in the diversion of most of the passenger and freight traffic of the Scranton road to that route. As yet the coal business is mainly carried over our road to the wharves at Elizabethport, owned by the Delaware, Lackawanna and Western. As this transfer is clearly in violation of the contract under which the broad gauge was laid on the Central road exclusively for this business, suit was commenced at the close of the year for damages up to that time, and a fresh suit will have to be brought each year, for ever increasing damages, unless an amicable adjustment is proposed and carried out.

#### CENTRAL NEW JERSEY LAND IMPROVEMENT CO.

The extensive and valuable lands along the line of the Central road and of the Newark branch, so far as the same were no longer necessary or desirable for the purposes of the railroad, have been transferred, from time to time, to the Central New Jersey Land Improvement Co., under a charter, secured some years ago, for the very purpose of receiving these lands when the time should come for parting with them. All the stock of the Land Company was held by or for this company; and, as it was no longer necessary or desirable to control it, the stock was allotted, at the close of the year, among the stockholders of the Central road, *pro rata*, with \$30, or thirty per cent., credited on each share, as a representative of the profits of the year over eight per cent., and of the previous profits of which no division had been made. The remaining instalments, as called by the Land Company, will be paid over to the Railroad Company, in liquidation of the balance due by the former to the latter on the purchases, and the money will be applied to the purchase of equipment, &c., for which purpose large sums would otherwise have to be raised. The value of these lands is large and rapidly increasing, and will, it is believed, return a good profit to the stockholders.

The lands and water front of the American Dock and Improvement Company are not affected in any way by this transfer, nor does it affect lands used at present, or required prospectively for railroad purposes.

#### BONDS.

The remaining \$900,000 of the first mortgage bonds became due on the first of August last, and \$760,000 have been paid off. Of the \$600,000 outstanding of the second mortgage, \$346,000 have been anticipated; making a total of \$1,106,000 bonds redeemed. Of the mortgage bonds of 1890, \$937,000 have been issued at par and interest. The bonded debt therefore is now \$3,231,000, or \$169,000 less than at the beginning of the fiscal year.

#### LEHIGH AND SUSQUEHANNA RAILROAD.

Since the close of the year 1870, a most important negotiation has been commenced and perfected for the lease of the Lehigh and Susquehanna Railroad and branches. This road extends from the terminus of the Central at Phillipsburg, up the Lehigh Valley, and across the mountain range into the Wyoming Valley; the main road being 105 miles in length, while the branches, sidings and double track bring the length of track up to 252½ miles. Attention is drawn to the fact that as the Lehigh Coal and Navigation Company receive as rent one-third of the gross receipts, this Company incur no liability except for business actually done. The risk of freshets also is taken by the lessors, and not by this Company. The entire equipment of the road, consisting of 72 engines, 15 passenger cars, 10 baggage cars, 554 freight cars, 10,442 coal cars and 263 other cars is also purchased at valuations amounting to \$3,632,750. All this equipment is new or nearly so, uniform in style and make, and corresponds with the Central cars and engines, so that much expense in maintaining will be avoided. Payment for this equipment is made by the assumption of \$2,310,000 of the Lehigh Six Per Cent. Loan, due in 1897, and of the outstanding balances of the two Lehigh Car Trusts; so that the purchase requires no immediate payment of heavy sums, but can be made to suit the convenience of the treasury.

**New York and New Haven Railroad Company.**—We extract from the report of the directors of this road, for the fiscal year ending March 31, 1871, the following interesting facts in relation to the business and condition of the company:

The income during the past year was as follows: From transportation of passengers, \$1,750,641; freight, \$438,346; mails and express matter, \$107,623; other sources, \$17,338—making a total of \$2,313,949. During the same period the expenses for repairs of roads, buildings, bridges, engines, cars, fuel, light, haulage, salaries, &c., amounted to \$1,250,608, leaving a balance for transportation earnings of \$1,063,341, from which must be deducted \$159,995 for taxes and \$77,437 for interest, leaving a net income of \$825,909. The resources for the past year have been as follows:

Cash on hand April 1, 1871.....	\$564,086
Materials on hand.....	211,607
Second instalment on new capital.....	750,000
Transportation earnings.....	1,063,341
<b>Total resources.....</b>	<b>\$2,589,574</b>
The payments during the year have been:	
Dividends (two of 5 per cent each).....	\$675,000
Taxes.....	159,995
Interest.....	77,437
Additional real estate.....	10,582
Balance of cost of Coscob bridge.....	341
New bridges, new depots and lands.....	31,091
Decrease of accounts payable.....	237,921

Materials for coming season.....	217,549
Cash on hand and due from agents.....	1,159,405
<b>Total.....</b>	<b>\$2,589,574</b>
The expenditures on account of new capital have been as follows:	
Additional real estate.....	\$255,516
Steel rails.....	346,375
New land and shops at New Haven.....	386,399
Bridgeport bridge.....	46,499
Coscob bridge.....	76,279
New equipment.....	43,000
New depots and depot grounds at New Rochelle and Portchester and bridges.....	52,435
<b>Total.....</b>	<b>\$1,211,705</b>

The net earnings of the road have been \$62,609 more than they were the preceding year. Since the last annual report a contract has been entered into between this company and the Hartford and New Haven Railroad Company, by which all the property of both companies has become joint property, under the control and management of a board of ten managers, selected equally from the board of directors of each corporation. Under the above contract this company is entitled to receive annually fifty-seven one-hundredths of the net earnings of both roads, and the remaining forty-three one-hundredths will belong to the Hartford and New Haven Railroad Company. Each company's share of the net earnings will be paid over to their Treasurer, to be divided among their stockholders or otherwise disposed of, as may be determined by their board of directors. On the 1st of November last the board of directors, under and pursuant to a written request of the board of managers, and for their account, entered into a contract with the Shore Line Railway Company for a perpetual lease of their railroad, extending from New Haven to New London, at an annual rent of \$100,000. The receipts from operating the Shore Line Road during the five months just elapsed were \$129,321, while the expenses and rent during the same period amounted to \$119,169. It is not deemed probable that the earnings of the Shore Line Road for the first two or three years of the lease will be sufficient to pay the annual rent, as considerable outlays must be made in rebuilding bridges and improving the roadway and equipment. The board of managers will cause this road to be gradually relaid with steel rails, and placed in all respects in a condition to compare favorably with the main lines, with the full expectation that the increased facilities and additional improvements will add materially to the business of the road. Hereafter the annual report to the stockholders of this company will be a report of the business of the entire line, subject to the control of the board of managers.

**New Jersey Railroad Lease.**—The N. Y. Times gives the following: The lease of the United Railroads of New Jersey to the Pennsylvania Railroad Company, which has for months past been the subject uppermost in the minds of railroad men, capitalists and politicians of New Jersey, was submitted to the United Board of Directors at Trenton yesterday. The committee to whom the matter had been confided had a meeting on Saturday last in Philadelphia in conjunction with a similar committee from the Pennsylvania company, and after eleven hours debate, all the provisions of the lease were finally agreed upon. Their work was approved by the directors of the New Jersey companies yesterday

—only a few verbal alterations being made—and the meeting adjourned to give the committee time to make the required alterations. The Directors will then have another meeting, after which the lease will be submitted directly to the stockholders.

Before the meeting adjourned yesterday an offer was received from another powerful company, which it is not necessary to name, submitting proposals equally favorable to those made by the Pennsylvania, and offering, in addition, a bonus of nearly \$1,000,000. This offer will, of course, affect materially the negotiations now going on, but, although the security offered is a first-class description, the matter will now rest with the stockholders. If the lease to the Pennsylvania Company is rejected by them, the second offer may receive consideration. The amount of property to be transferred is of a value of \$40,000,000, embracing railroad lines and canals that cover seventeen out of the twenty-one counties of the State.

**TRENTON, N. J., May 10.**—The stockholders of the Camden and Amboy Railroad and Delaware and Raritan Canal met to-day in annual session. The present directors in both companies were re-elected by very large majorities. The relative strength of parties in the joint board is seven against leasing and nine in favor.

**Newark and New York.**—The lease of the Newark and New York Railroad to the New Jersey Central Railroad was effected on Monday, the agreement being that the lessees pay seven per cent. per annum, semi-annually, on the entire cost of the road. The lease is to be perpetual. This is in effect a mere formality, forasmuch as the great bulk of the stock in the local road was controlled by stockholders in the Central.

—The representatives of the Morris Canal Company have signed the lease of the Lehigh Valley Railway Company, it having been previously signed by the representatives of the Railroad Company. Since the execution of the lease the stock of the Canal Company has risen in the market from 80 to 120.

— Earnings of the Central Pacific Railroad Company :

For the month of April, 1871.....	\$756,250
For the month of April, 1870.....	633,758
Increase this year over 1870.....	\$122,492
Earnings first four months, 1871.....	\$2,392,685
Earnings first four months, 1870.....	1,923,370
Increase this year over 1870.....	\$469,315

**Chicago and Northwestern.**—The following is the official comparative statement of business for ten months of the fiscal year from June 1, 1870, to March 31, 1871, of the Chicago and Northwestern Railway Company:

		RECEIPTS.	
		1869-70.	1870-71.
Gross earnings.....	\$10,438,453 50	\$9,811,171 62	
Decrease in 1870-71.....	\$317,281 82,	equal to 5 92-100 per cent.	
		TOTAL CURRENT CHARGES.	
		1869-70.	1870-71. Dec. '70-71.
Operating expenses.....	\$6,581,999	\$5,206,122	\$1,375,876
Taxes.....	395,022	327,899	61,122
Interest on bonds and interest and exchange	960,087	916,171	43,925
Sinking funds.....	45,120	45,120	
Dividends paid on Chic. & Mil. RR. stocks.	1,695	994	704
Rent on Iowa roads.....	876,297	791,063	85,264
Total.....	\$8,850,225	\$7,287,331	\$1,562,894
Saving in the above items in 10 months, in 1870-71,	\$1,562,891 56,	equal to	\$17 65-100 per cent.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific		Chicago and Alton		Chicago & Northwestern		Chic. Rock Is. and Pacific		Clev. Col. Cin. & I.	
1870.	1871.	1869.	1870.	1869.	1870.	1869.	1870.	1870.	1871.
(742 m.)	(890 m.)	(431 m.)	(431 m.)	(1,157 m.)	(1,157 m.)	(520-90 m.)	(590 m.)	(390 m.)	(390 m.)
\$413,104	524,480	\$343,181	\$281,108	\$892,092	\$706,024	\$351,767	\$401,275	\$201,500	\$270,149
524,694	481,085	315,098	316,036	830,286	753,782	319,441	449,654	226,897	266,788
488,331	573,670	388,726	342,896	1,142,165	858,359	645,789	500,393	244,161	313,198
633,758	756,260	388,390	348,039	1,112,190	929,077	388,385	443,300	246,046	283,379
768,719	345,832	408,65	408,65	1,268,414	1,177,897	449,933	507,900	270,169	260,169
729,374	402,854	408,658	408,658	1,251,950	1,154,529	523,841	529,512	274,021	274,021
783,099	351,044	418,709	418,709	1,157,056	1,080,946	455,606	462,400	249,855	249,855
807,815	493,231	506,680	506,680	1,037,973	1,246,213	584,155	556,100	319,012	319,012
777,183	506,623	497,519	497,519	1,305,372	1,275,171	736,664	597,600	317,877	317,877
828,447	468,212	475,608	475,608	1,371,780	1,371,780	584,155	698,122	399,230	399,230
746,800	337,515	441,197	441,197	1,140,145	1,037,963	479,236	500,000	319,573	319,573
612,805	340,350	404,263	404,263	845,708	845,708	393,468	393,468	284,156	284,156
7,983,513	4,681,502	4,849,404	4,849,404	13,355,461	13,355,461	5,960,936	5,960,936	3,280,420	3,280,420
Illinc. Central		Marietta and Cincinnati		Michigan Central		Milwaukee & St. Paul		North Missouri	
1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1870.
(862 m.)	(974 m.)	(1109 m.)	(251 m.)	(251 m.)	(251 m.)	(284 m.)	(284 m.)	(284 m.)	(404 m.)
\$659,137	\$628,383	639,540	\$99,541	\$90,177	13,883	\$384,119	\$337,992	418,755	\$454,130
624,693	661,788	565,415	90,298	98,275	126,224	320,636	329,127	442,665	390,233
709,644	601,326	606,845	104,585	101,379	140,740	386,527	380,430	441,685	420,774
563,282	555,087	588,661	106,641	106,246	118,173	411,814	412,030	442,665	460,287
640,974	681,533	588,661	104,752	110,213	111,117	403,616	406,283	442,665	630,844
778,260	712,616	588,661	117,695	111,117	111,117	366,623	363,187	442,665	678,800
696,228	627,215	588,661	116,198	111,127	111,127	329,950	326,801	442,665	586,342
841,363	890,051	588,661	129,096	118,407	118,407	353,569	378,880	442,665	525,363
979,100	901,235	588,661	142,014	132,998	132,998	473,546	467,990	442,665	724,514
914,406	903,225	588,661	135,376	153,531	153,531	490,772	511,477	442,665	1,039,811
814,113	811,707	588,661	129,306	144,223	144,223	448,419	453,873	442,665	801,163
696,677	697,750	588,661	110,637	141,376	141,376	374,542	428,735	442,665	496,550
8,823,482	8,678,958	1,391,345	1,418,865	4,749,163	4,791,995	7,250,668	8,120,427	2,833,489	2,833,489
Ohio & Mississippi		Pacific of Mo.		Iron Mt.		St. L. Alton & T. Haute.		Toledo, Wab. & Western	
1870.	1871.	1870.	1871.	1870.	1871.	1869.	1870.	1871.	1870.
(310 m.)	(393 m.)	(355 m.)	(355 m.)	(210 m.)	(210 m.)	(210 m.)	(222 m.)	(282 m.)	(521 m.)
\$197,737	245,981	\$302,447	\$176,735	\$92,181	\$136,218	\$132,622	\$132,392	143,468	\$24,193
218,294	258,554	267,867	236,341	95,665	122,372	127,817	156,758	173,950	240,394
253,055	284,590	279,536	319,964	102,583	144,637	175,950	172,216	173,950	242,704
270,933	279,533	279,533	279,533	104,019	115,175	171,868	172,347	173,950	311,632
246,266	292,996	292,996	292,996	115,175	115,175	157,997	155,051	173,950	312,529
249,987	279,483	279,483	279,483	116,242	116,242	154,132	150,719	173,950	348,890
211,219	279,462	279,462	279,462	124,124	124,124	144,164	144,164	173,950	310,800
300,971	325,044	325,044	325,044	122,000	122,000	166,888	167,205	173,950	450,246
315,957	337,649	337,649	337,649	124,124	124,124	202,298	175,453	173,950	470,720
325,187	339,091	339,091	339,091	127,669	127,669	204,552	163,284	173,950	422,363
314,064	331,490	331,490	331,490	121,791	121,791	189,851	152,909	173,950	323,878
256,471	287,825	287,825	287,825	119,073	119,073	168,559	137,794	173,950	434,283
3,182,177	3,518,468	1,343,632	1,343,632	2,014,542	2,014,542	4,252,842	4,426,429	7,532,112	7,532,112

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

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

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

Table listing specific passenger railroads in New York and Brooklyn. Columns include Name of Road, Par Value, Stock Value, and Last Dividends Paid. Examples include Bleeker Street and Fulton Ferry, Broadway (Brooklyn), and various street and avenue lines.

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 1 and 2 of Bonds will be published next week.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable, and a second set of columns for the same information on the right side.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 12, 1871.

There is more general inclination to enter upon mercantile transactions, and the business of the past week has been good, both for export and home use, and, as many of the leading staples of domestic produce are getting within a compass which permits them to be controlled, there is some revival of speculation, favored by an extremely easy money market.

Cotton has shown some speculative excitement since Wednesday, and Middling Uplands closed at 15 $\frac{3}{4}$ c. Breadstuffs show some depression in Flour and Wheat, but are firmer for Corn and Oats. Groceries have been fairly active, but the advance in Sugar has not been maintained. Good Refining closes at 9 $\frac{3}{4}$ c.

Kentucky Leaf Tobacco has been fairly active. The sales of the week foot up 900 hlds., of which 700 hlds. are for export. Prices are firm at 5 $\frac{1}{2}$ @5 $\frac{3}{4}$ c for Lugs, and 6@10 $\frac{1}{2}$ c for low to fine leaf. A feature in the business of the week has been a demand for the better grades, to the comparative neglect of lugs and low leaf. Seed Leaf has been dull and inanimate, but prices have ruled steady. The sales of the week embrace 108 cases new crop Ohio and 100 cases 1869 crop Connecticut, on private terms; 85 cases new crop Pennsylvania fillers, 13 $\frac{1}{2}$ c; 150 cases 1869 crop Massachusetts, 30@37 $\frac{1}{2}$ c, and 150 cases 1869 crop Connecticut wrappers, 35@65c. Spanish Tobacco has met with a steady demand; 450 bals Havana sold at 85c@\$1 10 per lb.

Provisions have been less active, and Hog products have declined. At the concession, however, the market showed much firmness to day, with a tendency towards some reaction. There was a large jobbing business in Pork at \$17@ \$17 25 for mess, \$15@ \$15 50 for prime mess, and \$14@ \$14 50 for prime. Lard is firm at 11 $\frac{1}{2}$ @11 $\frac{1}{4}$ c for prime Western steam. Bacon 9c for long clear, and 8 $\frac{1}{2}$ c for Cumberland. Hams, 11 $\frac{1}{2}$ @11 $\frac{1}{4}$ c for sweet pickled. Beef has ruled rather firmer. Butter has been drooping, but Cheese, though irregular, has done rather better.

Freights have advanced to 8d for Grain by steam to Liverpool with 8 $\frac{1}{2}$ d generally demanded at the close. Several Grain charters have been made, mostly at 6s 3d for British and French ports direct, and 6s 6d to Cork for orders. Charters have also been made for vessels to carry about 75,000 bbls Petroleum, mainly at four to five shillings for Ports in the North of Europe.

East India goods have been without special feature, except the sale of 4 500 bags Calcutta Linseed to arrive at \$2 30, gold, 60 days. Fruits are dull; layer Raisins sold at \$2 55, and quarter boxes Sardines at 17 $\frac{1}{2}$ d; Fish have been moderately active and prices steady. Whiskey closes quiet at 91 $\frac{1}{2}$ c. Tallow firm but quiet at 9c. Shipping hay has declined to \$1@1 05 per 100 lbs. Nothing new in oils, except a decline in Crude Whale to 56c for prime Northern.

Metals have been without new feature, and but moderately active. Spirits Turpentine has been variable, but closes very firm at 52@52 $\frac{1}{2}$ c with the stock in few hands. Rosin is firmly held but without business of importance, \$240 bid for strained. Hops dull and unchanged.

Petroleum has been very active for Refined, the demand being mainly speculative and prices are decidedly higher, closing at 25c on the spot; Crude has been more active at an advance, closing at 14 $\frac{1}{4}$ @14 $\frac{1}{2}$ c in bulk. Wool has been more active, especially foreign; the small supply checks any large movement in domestic.

Exports of Leading Articles from New York.

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

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since January 1, 1871.	Same time 1870.
Breadstuffs—Flour ..bbls.	323,766	17,485	21,143	312	3,020	7,300	3,020	18,165	1,016	10,260	1,016	13,660	110,591	2,325	2,295	16,468	31,923	1,845	30,882	670,233	633,515
Corn meal ..bbls.	200	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Wheat ..bush.	3,387,703	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Rye ..bush.	67,902	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Barley ..bush.	67,902	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Oats ..bush.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Corn ..bush.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Peas ..bush.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Candies ..bbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Coal ..tons.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Coffee ..bags.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Cotton ..bales.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Hoops ..pkgs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Naval st.—Sp. Turp. bbls.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Rosin ..bbls.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Tar ..bbls.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Oil cake ..100 lbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Oil—Petroleum ..casks.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Whale ..100 lbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Sperm ..100 lbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Lard ..100 lbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Provisions—Pork ..bbls.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Beef ..bbls. & cs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Bacon, &c. ..100 lbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Butter ..100 lbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Cheese ..100 lbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Lard ..100 lbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Blow ..pkgs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Tallow ..100 lbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Tobacco leaf ..100 lbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Tobacco ..cases, &c.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Tobacco ..manufactured bbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Whalebone ..bbs.	1,633,745	66,143	165,550	14,728	181,921	1,016	1,016	1,016	7,075	7,075	7,075	27,556	27,556	2,295	2,295	5	40	2,691	294,989	41,202	29,519
Total values, 1871.	52,748,869	6,827,778	2,254,500	5,913,016	1,465,399	886,385	1,699,317	526,263	716,365	1,756,546	3,456,980	655,113	2,773,267	328,745	470,265	998,751	2,632,061	545,211	3,816,933	61,182,081	61,182,081
“ Values, 1870.	31,927,303	2,441,321	1,530,458	6,359,188	892,510	715,634	2,030,582	696,961	784,031	1,010,200	3,191,487	1,029,280	2,314,926	908,101	349,717	1,208,436	1,698,871	1,905,130	3,419,185	55,041,222	55,041,222

Imports of Leading Articles.

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

Table with columns: For the week, Since Jan. 1, 1871, Same time 1870, For the week, Since Jan. 1, 1871, Same time 1870. Rows include various goods like Earthenware, China, Glass, Metals, etc.

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

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

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

COTTON.

FRIDAY, P. M., May 12, 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 May 12. From the figures thus obtained it appears that the total receipts for the seven days have reached 46,849 bales against 51,432 bales last week, 56,685 bales the previous week, and 63,042 bales three weeks since, making the total receipts since the first of September, 1870, 3,669,639 bales against 2,074,933 bales for the same period of 1869-70, showing an increase since September 1 this year of 991,726 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, etc.

The exports for the week ending this evening reach a total of 76,020 bales, of which 49,497 were to Great Britain, 9,872 to France and 17,251 to rest of the Continent, while the stocks as made up this evening, are now 890,316 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, Total this week, Same w'k 1870, Stock, 1871, 1870. Rows include New Orleans, Mobile, Charleston, 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 25,390 bales, while the stocks to-night are 57,017 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, REPORTED SINCE SEPT. 1 TO, North-ern Ports, Stock. Rows include New Orleans, Mobile, Savannah, etc.

We have had a firm though rather quiet market the past week. During the early days of the week there was no change in prices and the sales were moderate, but later with the receipts at the South rapidly falling off, and the reports with regard to the new crop not construed favorably, while at the same time Liverpool showed new strength, prices here rallied, the grades below Low Middling advancing 1/2c., and Low Middling and grades above 1/2c. To-day this upward movement has been continued, Middling closing to-night at 15 1/2c. against 15 1/4c. last Friday, and Ordinary at 11 1/2c. against 10 1/2c. a week ago.

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

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

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

For forward delivery the sales (including 1,479 free on board) have reached during the week 88,129 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 May, For June, For July, For August, For September, For October, For November, For December. Rows include bales, cts., rs., bs., etc.

The sales during the week of free on board have reached 1,479 bales. The particulars of these sales are as below:

Table with columns: 200 free on board at Savannah, 479 free on board at Baltimore, 800 free on board at Charleston.

The following exchanges have been made during the week: 1,000 May for 1,000 June, even terms. 1-1/2c. paid to exchange 200 May for 200 June. 3/4c. paid to exchange 500 May for 500 July. 1/2c. paid to exchange 300 December for 300 September.

WEATHER REPORTS BY TELEGRAPH.—The South has experienced another week of unpleasant weather. All our telegrams to-night, except the one from Galveston, speak of damage having been done through the excessive rains and cold.

give pretty much the same statement of the weather, and of the condition of the plant. At Memphis our correspondent states that the cold, wet weather is making the young plant die out. At Nashville it has rained two days and the balance has been cloudy. The thermometer during the week has averaged at Charleston 68, at Macon and Columbus 64, at Selma 66, at Montgomery 61, at Mobile 67, at Memphis 59, and at Galveston 73.

**CONTINENTAL CONSUMPTION.**—We published last week the circular of M. Ott-Trumpler, showing the continental consumption for the quarter ending October 1, 1870, and for the six months beginning October 1, 1870, and ending April 1, 1871. If we examine those figures a little more closely, we find they lead to very important results. For instance, they show the following facts:

Consumption (total) for the six months, from Oct. 1, '70, to April 1, '71... 891,000  
 Consumption (per week) for the six months, from Oct. 1, '70, to Apr. 1, '71... 34,269  
 Consumption (per week) for the quarter ending Oct. 1, 1870... 21,692

Now, granting these statements are correct (and they undoubtedly are, so far as they go), the question naturally arises, What was the actual weekly consumption on the first of April? It will be remembered that these figures (34,269) are the weekly average for the six months. Further, it must be remembered that when that six months began, the weekly average, according to the above statement, was only 21,692 bales. Now the problem is, if we start October 1, 1870, with an actual consumption of 21,692 bales, what would the actual consumption be each week during the succeeding six months, to bring the average to 34,269 bales. As we make it out, the improvement has been regular since that time, and if so, the progression in consumption would have to be about as follows: For October, 24,000 bales; for November, 29,000 bales; for December, 33,000 bales; for January, 37,000 bales; for February, 40,000 bales; for March, 43,000 bales. In other words, the takings of the continental spinners on the first of April, 1871, would thus appear to be 43,000 bales per week. Ott-Trumpler states that on October 1 the stocks at the mills had been reduced to almost nothing, whereas now they have an average supply, but not more. Of course the extent to which they have increased their stock must be deducted from these totals to arrive at a correct conclusion as to consumption. Making then the largest possible allowance for stock larger than Ott-Trumpler admits (say 5,000 bales per week or 130,000 bales increase during the six months), and we would still have a present weekly continental consumption of 38,000 bales without including Russia and Spain. We do not claim for this result perfect accuracy, but it certainly approximates to the truth, and in that view indicates a remarkable fact, considering the disturbed state of the Continent during most of the period in question.

**GUNNY BAGS, BAGGING, &c.**—The market for cloth opened quiet, but later there was more demand, most parties being of the opinion that prices have touched bottom, and in anticipation of a large cotton crop have bought quite freely for future delivery. At the close there is decidedly more tone, and prices rule firm. The sales are 100 bales, to arrive, late shipments, at 12c. gold, in bond; 100 bales Borneo, in Boston, at 12c. gold, in bond; 100 bales on private terms; 500 rolls Domestic for present, and 4,500 do. for future delivery, reported at 19c. time. Bags have not shared the improvement in demand noticed in cloth, and no sales of straight lots are reported. We quote 15@15½c. There have been some sales of inferior empty Linseed bags, but no prices are given. Hemp has met with only a moderate demand, but rules very steady in price. The sales are 2,000 bales, per "Bunker Hill," at 11c. gold, 60 days, and 1,500 bales in Boston on private terms. Jute is rather dull, but is steady in price at 5½@6¼c. gold; 350 bales prime, sold to arrive, at 6¼c. gold. Jute Butts are in good demand from paper makers, as straw is so scarce that Butts have to be used in its stead. The sales are 350 bales on spot, at 4¼c. cash; 700 bales at 4¼c., 60 days, adding interest; 400 bales at 4½c., 30 days, and 500 bales, to arrive, per "Simila," at 4c., all currency.

**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 May 12, 1871.—			—Week ending May 12, 1870.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,260	2,393	16,297	913	3,033	14,508
Columbus.....	358	1,361	4,632	376	1,808	7,966
Macon.....	308	1,231	3,538	304	1,243	8,543
Montgomery....	404	887	4,731	299	919	6,250
Selma.....	327	663	2,048	251	739	4,325
Memphis.....	3,861	6,671	16,190	4,839	4,474	16,472
Nashville*.....	1,395	2,543	2,350	1,308	2,248	5,275
	7,913	15,749	49,786	8,290	14,514	63,339

\*A count of stock at Nashville this week shows 1,000 bales less than the running count called for.

These totals show that the interior stocks have decreased during the week 8,846 bales (being now 13,553 bales less than for the same period of last year), while the aggregate receipts are 377 bales less, and the shipments 1,235 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.....	966,000	527,000
Stock in London.....	92,350	37,378
Stock in Glasgow.....	700	300
Stock in Havre.....	30,900	85,000
Stock in Marseilles.....	15,600	12,550
Stock in Bremen.....	36,344	13,860
Stock rest of Continent.....	35,000	30,000
Afloat for Great Britain (American).....	240,000	180,000

Afloat for France (American and Brazil)...	27,000	71,210
Afloat for Bremen (American).....	61,497	21,018
Total Indian Cotton afloat for Europe*....	282,280	171,000
Stock in United States ports.....	380,346	322,399
Stock in inland towns.....	49,786	63,339
<b>Total.....</b>	<b>2,217,803</b>	<b>1,535,054</b>

\* This item includes all India cotton afloat for Europe, and also all cotton afloat for Liverpool other than American.

These figures indicate an increase in the cotton in sight to-night of 632,749 bales compared with the same date of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 17,844 bales, against 13,297 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.
	April 15.	April 22.	April 29.	May 6.		
Liverpool.....	16,502	23,340	12,691	13,880	524,725	250,354
Other British Ports.....	1,435	64	....	....	12,116	961
<b>Total to Gt. Britain</b> .....	<b>17,937</b>	<b>23,404</b>	<b>12,691</b>	<b>13,880</b>	<b>536,841</b>	<b>251,315</b>
Havre.....	....	....	493	1,125	4,402	17,345
Other French ports.....	400	....	....	....	400	3
<b>Total French</b> .....	<b>400</b>	<b>....</b>	<b>493</b>	<b>1,125</b>	<b>4,802</b>	<b>17,348</b>
Bremen and Hanover.....	350	842	....	....	20,229	34,847
Hamburg.....	....	....	....	....	6,648	17,425
Other ports.....	3,300	....	113	2,839	21,210	4,460
<b>Total to N. Europe.</b> .....	<b>3,650</b>	<b>842</b>	<b>113</b>	<b>2,839</b>	<b>51,087</b>	<b>56,732</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	2,363	....
All others.....	....	....	....	....	763	1,809
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>3,126</b>	<b>1,809</b>
<b>Grand Total.....</b>	<b>21,987</b>	<b>23,246</b>	<b>13,297</b>	<b>17,844</b>	<b>595,856</b>	<b>327,207</b>

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.....	894	117,245	31,143	33,143	396	5,257	....	426
Texas.....	961	31,966	1,307	11,359	....	....	....	....
Savannah.....	1,181	172,282	848	36,826	12	13,632	11	13,338
Mobile.....	....	10,025	....	7,611	....	....	....	433
Florida.....	....	1,549	....	....	....	....	....	....
South Carolina.....	975	128,572	63	4,010	67	7,617	4	12,111
North Carolina.....	1,068	58,441	....	690	30	4,850	11	5,363
Virginia.....	2,435	188,137	1,140	50,726	....	69	266	51,626
North'n Ports.....	859	13,113	1,208	77,972	....	....	248	494
Tennessee, &c.....	4,489	224,705	92	15,150	631	14,988	582	31,164
Foreign.....	....	....	25	210	....	....	52	52
<b>Total this year</b> .....	<b>12,802</b>	<b>946,049</b>	<b>4,689</b>	<b>237,620</b>	<b>1,136</b>	<b>45,513</b>	<b>1,174</b>	<b>115,247</b>
<b>Total last year.</b> .....	<b>12,663</b>	<b>618,027</b>	<b>2,920</b>	<b>187,520</b>	<b>533</b>	<b>42,678</b>	<b>1,066</b>	<b>83,764</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,725 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 Nemesia, 1,760... Idaho, 3,616	5,376
... Scotia, 1,192... England, 2,130... City of Dublin, 833... Malts,	5,376
719... City of Antwerp, 1,009... Manhattan, 1,158... Algeria, 858	5,376
... per ship Scindia, 605.....	13,880
To Havre, per brig M. M. Francis, 1,125.....	1,125
To Rotterdam, per ship J. H. Stamler, 2,784.....	2,784
To Antwerp, per bark Gen. Bireh, 55.....	55
NEW ORLEANS—To Liverpool, per ships Carpo, 2,875... Marion, 3,378	6,253
... Importer, 3,936... Cordillera, 4,170... per bark Braggio, 295	6,253
and 30 sacks seed cotton (= 10 bales).....	14,714
To Queenstown, for orders, per bark Ukraine, 1,926.....	1,926
To Havre, per steamer Mercury, 3,066... per ship Memnon, 2,341.....	5,407
To Bremen, per ship Tamerlane, 2,648.....	2,648
To Hamburg, per ship Uncle Joe, 2,608.....	2,608
To Cronstadt, per ships Zephyr, 4,000... Fylgia, 1,700.....	5,700
To Barcelona, per brig Plinton, 500.....	500
MOBILE—To Liverpool, per ships City of Brooklyn, 4,781... Hulden,	4,781
2,937.....	7,718
To St. Petersburg, per schooner Baroud, 350.....	350
CHARLESTON—To Barcelona, per bark Joven Maria, 436 Upland..... per	436
brig Emerald, 310 Upland.....	746
SAVANNAH—To Liverpool, per ship Xantipa, 3,546 Upland.....	3,548
To Cronstadt, per ship Ann Decatur, 2,862 Upland.....	2,862
To Narva, Russia, per bark Gunhilda, 2,250 Upland.....	2,250
TEXAS—To Liverpool, per bark Crown Jewel, 1,994 and 11 Sea Island....	2,005
per schooner Carlotta, 624 and 27 Sea Island.....	2,656
To Bremen, per ship Fawn, 3,100.....	3,100
BALTIMORE—To Amsterdam, per bark Sampo, 50.....	50
PHILADELPHIA—To Liverpool, per bark Lady Young.....	98
<b>Total.....</b>	<b>74,725</b>

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

	Liver-	Queens-	Bro-	Hani-	Cron-	Rotter-	Narva.	Totsl.
	pool.	town.	men.	burg.	stadt.	dam.		
New York.....	13,880	....	1,125	....	....	2,784	....	17,844
N. Orleans.....	14,714	1,926	5,407	2,648	5,700	....	....	33,593
Mobile.....	7,718	....	....	....	....	....	....	8,068
Savannah.....	3,548	....	....	....	2,862	....	2,250	8,660
Texas.....	2,656	....	3,100	....	....	....	....	5,756
Philadel'a.....	98	....	....	....	....	....	....	98
<b>Total....</b>	<b>42,614</b>	<b>1,926</b>	<b>6,532</b>	<b>5,748</b>	<b>8,602</b>	<b>2,784</b>	<b>2,250</b>	<b>74,725</b>



	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending May 6, '71.	96,542	922,828	1,271,776	229,684	17,605	21,983
Week ending April 29, '71.	117,132	1,076,204	877,253	231,908	20,637	36,451
* Week ending May 7, '70.	112,211	617,849	499,564	291,885	19,193	20,566
* Week ending May 8, '69.	106,225	511,837	697,746	317,356	8,855	22,627

\* St. Louis and Duluth not included.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to May 6, inclusive, for four years.

	1871.	1870.	1869.	1868.
Flour.....bbls.	1,162,301	1,165,496	1,631,162	....
Wheat.....bush.	6,218,457	5,157,905	4,039,439	....
Corn.....bush.	9,964,565	3,258,112	5,549,105	....
Oats.....bush.	1,639,430	1,051,526	1,854,027	....
Barley.....bush.	320,038	241,135	270,514	....
Rye.....bush.	136,938	126,787	435,827	....
Total.....	18,279,428	9,834,863	12,148,912	....

NOTE.—St. Louis only included from March 24, 1871.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 6, 1871.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	59,469	199,847	131,913	106,875	....	3,470
Boston.....	24,867	1,200	61,307	28,082	15,382	584
Montreal.....	22,869	249,674	45,756	600	5,570	410
Philadelphia.....	16,632	37,500	91,600	....	....	1,510
Baltimore.....	21,334	32,300	70,000	35,000	....	2,250
New Orleans.....	16,323	....	164,876	60,831	....	....
Total.....	161,490	520,821	565,402	281,238	20,892	8,214
Previous week.....	187,944	431,775	590,589	304,138	12,976	3,506
Week ending April 22.....	152,018	211,965	746,168	314,495	14,375	1,200
Week ending April 15.....	160,643	243,804	861,776	252,857	24,300	1,850
Week ending April 8.....	120,684	227,146	699,544	178,852	50,258	700
Week ending April 1.....	121,662	199,763	719,077	179,939	51,591	1,200

RECEIPTS at the same ports, excepting New Orleans, from Jan. 1 1871:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
2,249,829	3,396,140	7,969,298	2,703,999	418,017	50,538	....
Total Grain.....	.....	.....	.....	.....	.....	14,539,992

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation, May 6, 1871:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	283,700	259,245	376,226	50,725	....
In store at Albany.....	20,000	30,000	47,000	38,000	....
In store at Buffalo.....	1,156,900	610,200	357,900	5,900	....
In store at Chicago.....	1,098,831	930,114	326,316	144,551	....
In store at Milwaukee.....	1,165,853	....	....	....	....
In store at Duluth.....	....	....	....	....	....
In store at Toledo.....	285,699	166,367	53,819	1,309	....
In store at Detroit.....	121,105	9,040	32,675	1,283	....
In store at Oswego.....	363,349	6,707	14,494	24,013	....
In store at St. Louis.....	39,435	59,009	27,781	828	....
In store at Boston.....	....	163,852	128,487	26,689	....
In store at Toronto.....	May 1, 110,345	....	44,225	53,901	....
*In store at Montreal.....	May 1, 550,000	....	....	....	....
*In store at Philadelphia.....	May 1, 90,000	75,000	65,000	15,000	....
*In store at Baltimore.....	75,000	55,000	45,000	....	....
Rail shipments for week.....	45,959	146,934	135,454	17,905	....
Water shipments for week.....	876,829	1,124,942	93,633	....	....
On New York Canal.....	788,916	873,415	75,620	33,522	....
Total in store and in transit May 6, '71.	7,071,961	4,509,725	1,896,620	413,329	....
" " April 29, '71.	6,995,580	4,000,619	2,017,204	410,183	....
" " May 7, '70.	....	....	....	....	....
" " April 29, '71.	7,085,436	3,857,805	2,251,053	469,223	....
" " April 15, '71.	7,433,221	3,450,053	1,936,034	527,647	....

\* Estimated.

GROCERIES.

FRIDAY EVENING, May 12, 1871.

The various articles covered by this review have undergone slight fluctuations during the week, but nothing of magnitude, and we have few really new features to report. Sweets are in small stock, present and prospective, and though there has been a slight lull in the demand, importers probably feel more confidence on their stocks than is to be observed on any other article of groceries. Advices from the interior in regard to the amount of goods wanted are somewhat cloudy, though there is a feeling among sellers that as soon as the supply of breadstuffs now pushing for tide water shall have been realized upon, the funds thus obtained will be invested in foreign goods for return freights. One thing, however, is certain, buyers have thus shown a desire to keep all operations within the bounds of certain wants, and most strenuously resist all attempts to force values to an extreme range, any decided advance at once checking the demand, after current orders have been filled.

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

Tea, black.....	7,473 pkgs.	Laguayra ..	846 b'gs.	Sugar, Brazil.....	10,253 bags.
Green.....	3,531 pkgs.	Other.....	1,931 b'gs.	Manila, &c.....	509 bags.
Japan.....	3,325 pkgs.	Sugar, Cuba.....	5,927 b'cs.	M'lasses, Cuba.....	1,581 hlds.
Various.....	8,139 pkgs.	Cuba.....	7,031 hlds.	Porto Rico.....	224 hlds.
Coffee, Rio.....	10,538 bags.	Porto Rico.....	1,049 hlds.	Demerara.....	33 hlds.
Java.....	7,300 mats.	Other.....	588 hlds.	Other.....	201 hlds.
Maracaibo.....	2,513 bags.			Hlds. lactude b'ls. and tea, reduced	....

Imports this week at this port have included 32,248 bags of Rio Coffee, 3,113 do. of Laguayra, and 3,420 do. of sundry kinds. The receipts of Sugar are 12,941 boxes, 9,368 hlds. and 3,973 bags. Of Molasses 1,063 hlds. have arrived. In Tea the imports are 371,585 lbs. of black, 772,279 lbs. of green, and 617,819 lbs. of Japan.

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

	Stocks in New York at date.		Imports at leading ports since January 1.	
	1871.	1870.	1871.	1870.
Tea.....	....	....	26,911,060	26,591,012
Tea (indirect import).....	....	....	9,971	30,996
Coffee Rio.....	76,036	33,607	639,265	478,543
Coffee, other.....	41,219	15,514	207,772	157,718
Sugar.....	66,951	105,075	182,968	139,761
Sugar.....	43,539	94,833	232,326	231,861
Sugar.....	173,713	336,493	585,318	341,713
Molasses.....	5,383	19,909	126,781	163,323

TEA.

There has been less general activity in this market during the period under review, the pretty liberal purchases during the two or three preceding weeks having met the most urgent wants of jobbers. Still, on the whole, the movement has been fair and, all grades came under treaty, with prices ruling at least steady, while in some cases there was quite a decided firmness, choice Greens and Oolongs being considered the most desirable stock, and now and then a fine chop of Japans has done very well. The condition of affairs is probably not quite as satisfactory as importers and large holders would desire; but there does not appear to prevail the rather discouraging tone noticeable early in the spring, and the inclination to withdraw desirable samples is rather increasing. The line trade has moved along to about an average extent from day to day, though a somewhat larger attendance of buyers would have been acceptable to jobbers. Sales of 7,250 pkgs. Green, 4,000 pkgs. Oolongs, and 3,850 pkgs. Japan.

The imports this week include 371,585 lbs. of black per "Caernarvonshire," from Foo Chow; 772,279 lbs. of green, per "J. S. Stone," from Sbanghae, and 617,819 lbs. of Japan per "Coniakyle," from Yokohama.

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

	Black.	Green.	Japan.	Total.
1871.....	10,519,360	120,28,119	4,893,081	26,911,060
1870.....	11,810,317	10,429,056	4,351,689	26,591,012

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 9,971 pkgs. since January 1, against 30,996 last year. The receipts of Tea overland by railroad have this week amounted to 3,016 pkgs.

COFFEE.

The feeling in the general market, if anything, is just a trifle better than last week, but not by any means buoyant or particularly stimulating, and a great many of the trade still continue to express much dissatisfaction with the position. On two or three occasions there has been a little spurt of demand from consumers, either on direct purchases or mail orders, but the anticipation of an increased interior distribution arising therefrom has not been realized and the disappointment felt is very noticeable. In some cases values have been slightly modified again, but rates are now so low, and the margin for profit so greatly contracted that importers appear to have settled into a sort of positive determination to resist all further calls for liberal concessions, and hold their goods until buyers get ready to take them. On Brazils holders could still be found who were willing to shade somewhat on odd, undesirable lots, or even good grades, to prompt buyers, but in a general way nearly former quotations have ruled all the week, and the disposition has been to keep the market as free from pressure as possible. The position, in fact, seems to be simply this, that the absence of any certain demand takes away a large advantage from owners, and should they attempt to realize, even present low and unremunerative rates would have to be shaded somewhat, but with buyers appearing in any force, a reaction is almost certain, as the stocks are small, and few additions are due. At the outports there has continued a fair movement at about previous rates. West India grades, at some reduction in price, have sold with rather greater freedom, and as the increasing tendency of supplies was therefore checked, importers are more steady at the decline. Java is dull for want of stock, though jobbers have been distributing fair amounts at full prices, from the supply in second hands. Sales here of 7,117 bags Rio; 7,000 bags Maracaibo, 1,300 bags Laguayra, 300 bags Savanilla, 220 bags Costa Rica, and from second hands 3,000 mats Java. Sales at Baltimore of 8,621 bags Rio, at Philadelphia 4,900 do. at Mobile 3,819 do. and at New Orleans 3,749 bags do. At Boston 520 mats Singapore.

Imports this week have included 32,248 bags of Rio Coffee by "Ethiopian," "Electra," "Benita," "Netherston," "Mory" and "Ptolemy," 4,695 do. Santos by "Johannes Kler" and "Mary" and 3,426 do. of sundry kinds by the steamer "Henry Chauncey."

The stock of Rio May 11, and the imports since Jan. 1, 1871, are as follows:

In Bags.	New York.	Phila. delphia.	Baltim. more.	New Orleans.	Savan. & Gal.	Total.
Stock.....	76,036	....	39,640	11,423	6,710	135,815
Same date 1870.....	85,607	....	12,884	2,000	3,000	51,491
Imports.....	269,253	14,805	210,121	110,592	38,079	5,500
In 1870.....	214,288	....	173,068	70,827	17,902	8,045

Of other sorts the stock at New York, May 11, and the imports at the several ports since January 1, 1871, were as follows:

In bags	New York.	Boston	Phila. delphia.	Baltim. more.	N. Orleans	Total imports at all ports
Java and Singapore.....	74	2,664	40,801	862	....	....
Ceylon.....	9,280	6,600	....	....	....	....
Maracaibo.....	18,502	21,542	....	....	....	....
Laguayra.....	7,450	16,920	....	....	....	....
St. Domingo.....	853	13,154	4,162	9,706	....	283
Other.....	15,620	35,082	542	714	1,400	6,877
Total.....	41,219	111,272	45,523	12,883	1,400	7,210
Same time, 1870.....	15,544	110,053	39,476	3,952	3,218	119

\* Includes mats, &c., reduced to bags.

SUGAR.

A further advance has been obtained on Raws since our last report, and a pretty good business transacted, but the market, though generally strong, has lacked the extreme buoyancy previously current. Importers and holders have, as a rule, continued to find the Cuban accounts encouraging, and none would probably have at any time been willing to part with any considerable quantity of goods; yet the anxiety to operate has been more decided in many cases on the part of sellers than of buyers. The speculative call died out after the first few purchases, and this left the outlet for goods dependent upon the wants of the Trade and Refiners. The former required about the average small parcels taken from day to day during the season so far, and the latter, with their production selling less freely, made a corresponding reduction in the amount of raw goods handled, and sales from first hands were a little slow in consequence. In the meantime there was a slight increase in the accumulation of supplies and offerings from wharf were made at figures showing that owners deemed present prices about as profitable as putting stocks in store, and would show some favors to buyers who would relieve them of consignments without further trouble. Taken altogether, the market may be called a little slack and uncertain, but with the position pretty well under control, a revival of the

demand would be sufficient basis for sellers to again secure all the advantage. Refiners were quick and excited for a day or two following our last, and prices further improved on all grades, though Powdered still appeared to do rather the best. The increased cost, however, checked the demand as soon as orders were filled, and the market became rather weak. It is evident that consumers of Sugars, as well as all other articles of groceries, are determined not to pay extravagant prices, and the Trade are commencing to understand this fact. The sales of Raw embrace 5,021 hds. Cuba, 550 hds. Porto Rico, 150 hds. St. Croix, 100 hds. Demerara, 675 hds. Martinique, 5,357 boxes Havans, 900 bags West India, and 70 hds. Melado.

Imports at New York, and stock in first hands, May 11, were as follows:

Table with columns for Cuba, P. Rico, Other Brazil, Manila, &c. Melado. Rows include imports this week, since Jan. 1, and same time 1870, and stock in first hands.

MOLASSES.

The general position of the market for foreign goods is unchanged, business going up moderate, and prices ruling very firm; indeed, if there be any variations at all it is in slightly increased bids for first-class grades, and all aiming to the moderate supplies. Buyers are not over anxious in their movements, but still are unsatisfied with the amounts on hand, and would readily make room for a few more cargoes, especially of choice boiling or grocery qualities. The inferior sorts are still much neglected, but medium grades have been under negotiation, and with the entire accumulation, only moderate, the feeling is better throughout, and holders refrain from selling the market. Domestic is still in large general supply, and not meeting with much demand, but holders seem to feel pretty confident that good management will enable them to eventually work off all they have on hand, and full former rates are asked. Syrups selling well on grades ranging from 45c to 55c, but 40c and 60c stock both attract a fair amount of attention. Sugar House Molasses has been in good demand, and prices advanced most, sales now standing at 20c in hds, and 24c in bbis. Sales during the week of 314 hds. Cuba Muscovado, 930 hds. Porto Rico, 500 hds. St. Croix, about 125 hds. English Island in small lots, and 775 bbis. New Orleans.

The receipts at New York, and stock in first hands, May 11, were as follows:

Table with columns for Cuba, P. Rico, Demerara, Other N. O. Rows include imports this week, since Jan. 1, and same time 1870, and stock in first hands.

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

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

Table with columns for Sugar (Boxes, Hds) and Molasses (Hds). Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

\* Including staves and barrels reduced to hds.

SPICES.

There has been some negotiation on invoices in first hands, but nothing of any magnitude in the way of sales accomplished, and the market has not shown much activity in a wholesale way. There does not appear to be many, if any, really new features, holders of the stocks insisting upon former figures in most cases, and neither offering with freedom or showing a desire to attract buyers, while jobbing dealers have enough goods on hand to meet their current wants, though assortments are not first-class, Cassia, and possibly Cloves, have shown occasional signs of slight weakness, but all other grades are stiff. The retail business has been fair, and values range about as last quoted, with a reasonably steady tone on most goods, though on odd lots buyers have now and then gained a slight advantage.

FRUITS, &c.

The market for all kinds of Foreign Dried fruits has continued quiet, and prices for many kinds have further declined. Layer Raisins have been particularly heavy, as many of the jobbers have been anxious to sell their stock; prices have fallen off 5@10c. per box since our last; the larger holders are, however, holding their stock with more confidence, and refuse to accept present rates. The stock of half and quarter boxes is, compared with whole boxes, larger than usual at this season of the year, and holders are particularly anxious to get rid of them, as later in the season the demand for them is very light. A full lot of quarters sold at 50c. per box. Currants have sold moderately, mostly for export, but at a slight concession. Prunes are rather quiet, and still favor the buyer. Sardines have moved to quite a large extent at prices lower than heretofore quoted, but the close is again firmer at last quotations. Nuts generally rule quiet, and a small decline may be noted in most kinds. Citron is scarce. Fire Crackers are selling fairly at full former prices.

Foreign Green continues in steady active demand, at full prices. Sales of Oranges from store at \$4 75@5 25, and Lemons at \$5@5 50. West India kinds are in good supply. Pineapples are arriving quite freely, and sell at easier prices. We note sales of Baracoa Bananas at \$1 87 1/2@2 per bunch. Jamaica do. \$2 50@3 per bunch. Bahama Pineapples, \$15. Havana do, \$10@12 per hundred, and Baracoa Cocoanuts \$35 per thousand. At the auction sale to-day Valencia Oranges sold at \$6 50@7 37 1/2 per case.

Domestic Dried are firmer and more active for Apples, and the feeling is decidedly more buoyant than last week. No large demand is, however, anticipated, and holders generally sell willingly at 5 1/2@6c for prime State. Quarters unpeeled Peaches are steady, but still quiet. Prime pared Peaches are scarce, and our quotations for them are not more than nominal. Pitted Cherries are firm, Plums and Raspberries without particular change. Peanuts are again becoming more active, and buyers are meeting the views of holders. Pecans are slow.

Domestic Green are firm for Apples, and a fair demand for this season of the

year previous, all the stock is held by a few parties; they sell at \$6@7 per bbl. Southern Strawberries sell at 25@30c per quart, Cherries at 12c per lb. Cranberries are dull and nominal.

ADVICES FROM PRODUCING MARKETS.

From the London Produce Markets Review, of April 22, the position of the staples of Tea and Sugar in the markets of Great Britain are given with interesting particulars. In Tea it was noted that this season there had been no regular fall in prices as formerly, the large invoices constantly arriving tending to keep the market even, at low but paying prices. The custom of holding Teas in stock for a "rise" had, until a year or two, been the practice of many importers, at some time holding certain grades for three or four years. The importations since January 1 were 60,000,000 lbs., nearly the whole of which had been placed upon the market, which had naturally led to a depression in the market, though the total amount afloat (including that from India) was estimated at 14,000,000. The tendency of prices generally was considered to be upward, in fact this tone was already felt in black leaf Congou.

The market for Sugar had suffered a marked change, with an entire absence of the speculative demand, and a quiet market for consumption. Prices for Raw as yet had not declined, but with the new crop coming in, which, if placed on the market, present views of holders could hardly be realized. It was said that the French people, in place of loaf sugar—which was in so small supply—have used quantities of the pure white raw best crystals, "the latest fruit in the constant progress of sugar making."

Statement for the four principal markets of Great Britain since January 1 to April 15:

Table with columns for Landings, Consumption, and Increase this year. Rows include 1870 and 1871.

Rio Coffee.—The market at Rio on the 5th of April was in a firm position, owing to the demands of the holders of Coffee for higher prices. For the preceding fortnight sales were some 40,000 bags, but at the close exchange had fallen off, and exporters bought more freely. Stock at date comprised 150,000 bags. Daily arrivals had averaged about 5,700 bags per day. The brokers have lowered their quotations, but these must be considered nominal.

Cuba Sugar.—CLAYED.—HAVANA, May 6.—The conclusion of grinding operations almost everywhere on the island, with crops showing an average decrease of 20@25 per cent, combined with better cable quotations from the United States and London, has impacted a firmer tone to our Sugar market; and the suitable descriptions for those quarters and for the South of Europe (mostly for Soan) have been dealt in extensively; business, however, having again been curtailed by the want of more ample supplies of desirable lots and the resistance of many holders to meet the demand freely, even at the high figures which are being paid. The sales which have been reported during this week amount to about 25,000 boxes.

PRICES CURRENT.

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

Table with columns for Tea and Coffee. Rows include Hyson, Young Hyson, Gunp. & Imp., and various grades of Tea and Coffee.

Table with columns for Coffee. Rows include Rio Prime, do good, do fair, do ordinary, and various grades of Coffee.

Table with columns for Sugar. Rows include Cuba Int. to com. refining, do fair to good refining, do prisms, do fair to good grocery, do pr. to choice grocery, do centrifugal, hds. & bxs, do Melado, do molasses, Hav's, Box, D. S. No. 1 to 4, do do do 10 to 12, do do do 13 to 15, do do do 16 to 18.

Table with columns for Molasses. Rows include New Orleans new, Porto Rico, Cuba Muscovado, Cuba Clayed, Cuba centrifugal, English Islands.

Table with columns for Rice. Rows include Balgoun, dressed, gold in bond, Carolina (new).

Table with columns for Spices. Rows include Cassia, in cases, do in mats, Oinger, Raco, and Al (gold), Mace, Nutmegs, cases Penang, Pepper, in bond, do Singapore & Sumatra, Pimento, Jamaica, do in bond, Cloves, do in bond.

Table with columns for Fruits and Nuts. Rows include Raisins, Seedless, new, Layer, 1870, Sultans, Valencia, London Layer, Garcanis, new, Citron, Leghorn, Prunes, French, Prunes, Turkish, Prunelles, Dates, Smyrna, Cherries, German, Canton Oinger, case, Almonds, Languedoc, do Tarragona, do Ivica, do Stelly, go shell, do Shelled, Spanish, do paper shell, Sardines, bl. box, do qr. box.

Table with columns for Grocers' Drugs and Sundries. Rows include Alum, Bl. Carb. Soda (Eng.), Borax, Sal Soda, Cassk., Sniphar, Salpêtre, Copperas, Camphor, in bbls., Castile Soap, Eucalypti, Ste. Licorice, Calabra, Madder, Indigo, Madras, do Manila, Cordage, Manila, J. and K., do Large size, Blau.

**THE DRY GOODS TRADE.**

FRIDAY, P. M., May 12, 1871

There has been a slight improvement in the jobbing trade during the past week, the demand for small assorted lots being active, in consequence of a more liberal retail distribution. The mild weather drew out a better attendance of buyers from the interior, representing the near-by as well as the Western trade, while the improved demand from consumers has also broken stocks to such an extent that orders are coming in for "sorting up" lots, and the aggregate sales effected have been somewhat in excess of those of two or three preceding weeks. It is said that the retail trade in many sections of the West and Southwest has been checked by the early opening of the spring, which has given farmers an opportunity to begin their farm work some two or three weeks sooner than usual. Being thus engaged, the purchases by those living at a distance from stores are likely to be delayed until their early spring work is over, and the trade during June will be, it is thought, unusually heavy.

No definite idea can be formed as to whether the opening of the fall trade will be early or late. The advance in prices on all classes of woolen fabrics would naturally have a tendency to check speculative purchases, and it is not improbable that sales of these goods will be made only to such buyers as require goods either for manufacturing clothing or to transport to distant and inaccessible markets. There is no apparent prospect of a rise on cottons, with the exception of prints, which are likely to be higher in consequence of the high cost of printing cloths. As this is entirely the result of speculation, it is doubtful that buyers will have sufficient confidence in the stability of prices on these goods, to purchase early or in very large amounts. The market is firm on other goods, and in some instances the scarcity of goods gives prices an upward tendency.

**DOMESTIC COTTON GOODS.**—The principal feature of the cotton goods trade during the week has been the decline of  $\frac{1}{2}$ ¢ in standard brown sheetings. This decline does not appear to have resulted from any overstock in first hands nor from any excess of the production over the present or prospective wants of the trade, and indeed it would be difficult to give any reason for agents making a reduction unless they considered goods too high as compared with the present cost of the raw material. The lower and medium grades are in very short supply and are held at full prices with an advancing tendency on some brands. Bleached goods remain firm at previous quotations. There is a good demand reported for the better qualities of 4-4 goods, and the stock is rather small for this season of the year. Prints are selling well in all desirable patterns of light colorings, and we hear of no concessions being offered to close out accumulated stocks. The prices paid for cloths now and for some time past render a rise on all dark work probable. Colored cottons have sold fairly but are without notable feature.

**DOMESTIC WOOLEN GOODS.**—The market is well cleared out of light-weights, and the demand for this class of fabrics, both in cassimere and faced goods, is very small. There is a good inquiry for heavy-weights, but it is too early for liberal transactions in fancy cassimeres, the stock carried over from last year being very small, while new work has scarcely begun to come in as yet. In castors and coatings there is a fair trade doing, and some of the most favorably-known makes are largely sold to arrive. An advance of 5@12 per cent has been established on these goods, and should wool continue at its present high cost a still further rise is probable when the demand becomes more general. Fancies have also been advanced in many instances, but in the absence of a general trade quotations on these goods are merely nominal. Flannels are in good demand in the medium and low grades, and are selling at an advance on last season's prices of 5@15 per cent. There is not much inquiry for the better qualities, though a few sales of the best makes are reported. Shawls have been quiet for some days past in the absence of a good retail demand.

**FOREIGN GOODS.**—With the exception of a few thin fabrics and suitings adapted to the present wants of the interior and city retail trade, there is very little doing in imported dress goods, either with importers or jobbers. Dress silks are in more liberal demand, both fancy and colored silks selling freely at full prices. Foulards and other low cost goods are not so active at the moment, and are offered by jobbers in some instances at a slight concession. Ribbons continue in active demand in all desirable widths and shades, at full prices, while other styles are slow of sale at a decline. In other classes of goods the trade remains about as previously reported, with little activity in any line.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

**BROWN SHEETINGS AND SHIRTINGS** are moderately active, but are unchanged beyond a reduction of  $\frac{1}{2}$ ¢ on standards, and are apparently firm. Amoskeag A 36 11 $\frac{1}{2}$ , do B 36 11, Atlantic A 36 12, do D 36 10 $\frac{1}{2}$ , do H, 36 11 $\frac{1}{2}$  Appleton A 34 12 $\frac{1}{2}$ , Augusta 36 11, do 30 10, Bedford R 30 8 Bootl O 34 9 $\frac{1}{2}$ , C. Ironwealth O 37 8, Grafton A 27 7 $\frac{1}{2}$ , Great

Falls M 36 11 do S 33 9 $\frac{1}{2}$ , Indian Head 36 12, do O 10, Indian Orchard, A 40 12 $\frac{1}{2}$ , do C 36 10 $\frac{1}{2}$ , Laconia O 39, 12 do B 27 11, Lawrence A 36 11, Lyman C 36 10, do E 36 11 $\frac{1}{2}$ , Medford 33 11, Naahua fine O 33 11 $\frac{1}{2}$ , do R 36 13, do E 40 14 $\frac{1}{2}$  Newmarket A 36 10 $\frac{1}{2}$ , Pacific extra 36 11 $\frac{1}{2}$ , do L 36 11, Pepperell 7-4 22 $\frac{1}{2}$ , do 8-4 25, do 9-4 27 $\frac{1}{2}$ , do 10-4 32 $\frac{1}{2}$ , do 11-4, 37 $\frac{1}{2}$ , Pepperell E fine 39 12 $\frac{1}{2}$ , do R 36 11 $\frac{1}{2}$  Pocasset F 30 8, Saranac fine O 33 11 $\frac{1}{2}$ , do R 36 13, Stark A 36 11 $\frac{1}{2}$  Swift, River 36 8 Tiger 27 8.

**BLEACHED SHEETINGS AND SHIRTINGS** are in fair request for this season of the year, but are without important activity in any grade. We quote as follows: Amoskeag 46 16 $\frac{1}{2}$ , do 42 15, do A 36 14 $\frac{1}{2}$ , American A 36 —, Androscoggin L 36, 15 $\frac{1}{2}$ , Arkwright WT 36 18, Ballou & Son 36 12 $\frac{1}{2}$ , Bartletts 36 14 $\frac{1}{2}$ , do 33 13 $\frac{1}{2}$ , Bates XX 36 18, Blackstone AA 36 13 $\frac{1}{2}$  Bootl B 36 13 $\frac{1}{2}$ , do O 30 10, do R 26 8 $\frac{1}{2}$ , Clarks 36 17 $\frac{1}{2}$ , Dwight D 40 18, Ellerton 10-4 45, Fruit of the Loom 36 16, Globe 27 6 $\frac{1}{2}$ , Gold Medal 36 13, Great Falls Q 36 15 Hill's Semp. Idem 36 15, Hope 36 13, James 36 15, Louisdale 36 15 $\frac{1}{2}$ , Masonville 36 16, Newmarket C 36 12 $\frac{1}{2}$ , New York Mills 36 21 Pepperell 6-4 22 $\frac{1}{2}$ , do 10-4 37 $\frac{1}{2}$ , Tuscaraora XX 36 18, Utica 5-4 25 do 6-4 32 $\frac{1}{2}$ , do 9-4 47 $\frac{1}{2}$ , do 10-4 52 $\frac{1}{2}$ , Waltham X 33 11, do 42 15 $\frac{1}{2}$ , do 6-4 22 $\frac{1}{2}$ , do 8-4 27 $\frac{1}{2}$ , do 9-4 32 $\frac{1}{2}$ , do 10-4 37 $\frac{1}{2}$ , Wamsutta 36 20.

**PAINTING CLOTHS** are largely sold ahead at 7 $\frac{1}{2}$ @7 $\frac{1}{2}$ ¢. for 61x64's and 6 $\frac{1}{2}$ @7¢. for seconds.

**PRINTS** are stiff, with a good demand for light work and the stock well reduced. Prices are unchanged, as follows: 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 $\frac{1}{2}$ , Dunnell's 11, Hamilton 11, London mourning 9 $\frac{1}{2}$ , Mallory pink 11 $\frac{1}{2}$ , do purple 10 $\frac{1}{2}$ , Manchester 10 $\frac{1}{2}$ , Merrimac D 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 slirtings 9 $\frac{1}{2}$ , Wamsutta 7 $\frac{1}{2}$ .

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

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

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

**COCKET JEANS.**—Amoskeag 12, Androscoggin —, Bates 9, Everett 13 $\frac{1}{2}$ , Indian Orchard Imp. 10, Laconia —, 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 —, Appleton 12 $\frac{1}{2}$ , Amoskeag 13, Augusta 12 $\frac{1}{2}$ , Pacific 12 $\frac{1}{2}$ , Pepperell 18, Stark A 12 $\frac{1}{2}$ .

**STRIPES.**—Albany 7 $\frac{1}{2}$ , Algodoa 16 $\frac{1}{2}$ , American 11@12, Amoskeag 17@18, Hamilton 17@18, Haymaker 1 $\frac{1}{2}$ @11, Sberidau A 9 $\frac{1}{2}$ , do G 10, Uncasville 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, Cordis A.A.A 23, do ACE 26, Hamilton 20 Swift River 13, Thorndike A 14, Whittendon A 25, York 30 21 $\frac{1}{2}$ .

**GINGHAMS.**—Glyde, 11 $\frac{1}{2}$ ; Earleton, extra, 18; Glasgow, 13; Gloucester, 11 $\frac{1}{2}$ ; Hadley, 14; Hampden, 15; Hartford, 12; Lancaster, 16; Laucashire, 11 $\frac{1}{2}$ ; Pequa, 12 $\frac{1}{2}$ ; Park Mills, 14.

**MOUSELINE DELAINES.**—Pacific 18, Hamilton 18, Pacific Mills printed armure 19, do Imperial reps 22 $\frac{1}{2}$ , do auiline 20, do plain assort'd colored armures 18, do do Orientals 17, do do alpacas 21, do do corded do 22 $\frac{1}{2}$ .

**CARPETS.**—Lowell Company's Ingrain are quoted at \$1 for super fine, 2 moa, credit, or less 1 per cent., 10 days; \$1 15 for extra super, and \$1 42 $\frac{1}{2}$  for three-ply Hartford Company's \$1 for medium super-fine; \$1 15 for super-fine; \$1 42 $\frac{1}{2}$  for Imperial three-ply, and \$1 50 for extra three-ply;ussels \$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 May 11, 1871, and the corresponding weeks of 1870 and 1869, have been as follows:

	1869.		1870.		1871.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	447	\$158,328	711	\$243,086	905	\$347,318
do cotton...	599	163,657	942	244,356	1,167	304,163
do silk...	315	286,766	610	490,423	554	450,889
do flax...	562	112,315	874	166,917	922	197,221
Miscellaneous dry goods	185	64,292	533	185,309	3,457	182,573
Total	2,108	\$775,348	3,690	\$1,330,091	7,005	\$1,482,164
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufacturers of wool...	478	\$164,377	543	\$197,249	431	\$153,515
do cotton...	275	76,363	528	137,707	220	54,967
do silk...	58	67,309	110	123,570	89	129,785
do flax...	351	61,614	438	96,731	296	75,803
Miscellaneous dry goods	1,897	33,755	3,349	32,885	715	9,180
Total	3,059	\$403,418	4,972	\$588,133	1,751	\$422,950
Add ent'd for cons'p'n	2,108	775,348	2,611	865,699	7,005	1,482,164
Total th'n upon m'rk't.	5,167	\$1,178,766	6,722	\$1,342,893	8,756	\$1,905,114
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
Manufacturers of wool...	712	\$248,432	225	\$73,848	299	\$132,542
do cotton...	447	109,739	195	49,567	153	58,311
do silk...	63	75,780	38	49,273	52	42,331
do flax...	733	139,176	230	51,531	171	44,983
Miscellaneous dry goods	148	54,523	503	27,064	1,846	35,540
Total	2,103	\$627,650	1,181	\$251,083	2,526	\$313,678
Add ent'd for cons'p'n	2,108	775,348	3,690	1,330,091	7,005	1,482,164
Total entered at the port	4,211	\$1,402,998	4,871	\$1,581,174	9,531	\$1,795,842

Bankers and Brokers

SPENCERIAN STEEL PENS,

Manufactured by the Original Inventor of Steel Pens.

THE CELEBRATED durability and perfection of action of these Pens are owing to a peculiar process of Carbonizing, and to the great care taken in their manufacture by the most skilled and experienced workmen in Europe.

They are a nearer approximation to the real SWAN QUILL than anything hitherto invented.

For sale by Dealers generally.

SAMPLE CARD, containing all the 14 Numbers, artistically arranged and securely inclosed, sent by mail on receipt of 25 Cents.

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Government Securities, Stocks, Bonds, Gold, Exchange and Mercantile Paper bought and sold ON COMMISSION, interest allowed on Deposits, which may be checked for at sight.

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LIFE ASSURANCE SOCIETY OF THE UNITED STATES, 120 BROADWAY, NEW YORK.

Assets over - - - - \$15,000,000 Income - - - - - 7,500,000

WILLIAM C. ALEXANDER, President. HENRY B. HYDE, Vice-President. JAMES W. ALEXANDER, 2d Vice-Pres't, GEORGE W. PHILLIPS, Actuary, SAMUEL ROBERTSON, Secretary, WILLIAM ALEXANDER, Ass't Sect'y.

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COTTON CANVAS, FELTING DUCK, CARCOVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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A full supply all Widths and Colors always in stock 13 & 15 Lisplard Street.

REPORT OF THE CONDITION OF THE MARKET NATIONAL BANK

at New York, to the state of New York, at the close of business, April 29th, 1871:

RESOURCES.

Table with 2 columns: Resource Name and Amount. Includes Loans and discounts, Overdrafts, United States bonds, National bank notes, etc.

LIABILITIES.

Table with 2 columns: Liability Name and Amount. Includes Capital stock paid in, Surplus Fund, Discount, Exchange, Interest, etc.

Total.....\$1,174,779 43

1. A. GILBERT, Cashier of "The Market National Bank of New York," do solemnly swear that the above statement is true, to the best of my knowledge and belief.

A. GILBERT, Cashier. Correct—Attest: W. BAYLES, THOMAS ROWE, ABRAHAM LEGGETT, Directors.

Sworn before me, the 6th day of May, 1871. THOMAS HINWOOD, Notary Public, New-York County.

Transportation.

GREAT SOUTHERN MAIL ROUTE

TO

NEW ORLEANS, MEMPHIS, AND MOBILE—ALL RAIL.



Leave New York

At 8.10 A.M. for RICHMOND, and Points on the Coast At 9.20 P.M. from foot of Cortlandt street, via New York and Philadelphia Line, by GREAT SOUTH ERN MAIL ROUTE TRAIN, for Richmond, New Orleans, Mobile, Memphis, Chattanooga, Nashville Atlanta, Macon, and intermediate points.

Table with 4 columns: STATIONS, Miles, 60° SOUTH Time, 60° NORTH Time. Lists stations from New York to New Orleans with corresponding travel times.

\* Change cars for Atlanta, Macon, Montgomery, Selma, West Point, Eufaula, Mobile, Savannah, and intermediate points. † Change cars for Mobile, via M. & O. R.—All Rail. ‡ Change cars for Memphis. § Change cars for Vicksburg.

J. B. YATES,

General Eastern Passenger Agent.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE

To CALIFORNIA & CHINA, AND JAPAN.

THROUGH PARES—NEW YORK TO SAN FRANCISCO, First Class - - - - \$125 to \$150 Storage - - - - - \$60

According to location of berth These rates include berths, board, and all necessaries for the trip.

CHANGE OF SAILING DAYS.

Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal Street, at 12 o'clock, noon,

On 15th and 30th of Each Month except when those days fall on Sunday, then the day previous.

One hundred pounds baggage free to each adult. Medicine and attendance free. Departure of 15th touches at KINGSTON, Ja. Steamer will leave San Francisco lat every month for China and Japan.

For freight or passage tickets, and all further information, apply at the Company's ticket office on the wharf, foot of Canal st.

F. R. BABY, Agent.

FOR LIVERPOOL, (Via Queenstown),

CARRYING THE UNITED STATES MAILS.

THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will dispatch one of their first-class full-power iron screw steamships from

PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows:

WISCONSIN, Capt. Williams.....May 17, at 3 P.M. NEVADA, Captain Green.....May 24, at 9 A.M. WYOMING, Capt. Whelan.....May 31, at 3 P.M. NEBRASKA, Capt. Guard.....June 7, at 3 P.M. MINN. SOTA, Cap T. F. Freeman June 7 at 9 A.M. IDAHO, Captain Price.....June 14, at 3 P.M.

Cabin passage, \$30 gold. Steerage passage, (Office No. 29 Broadway) \$30 currency.

For freight or cabin passage apply to WILLIAMS & GUNN, No. 43 Wall-st.

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MANUFACTURING COMPANY,

COLUMBUS, GA.,

MANUFACTURERS OF

Sheetings, Drillings, Yarns, Rope, &c. O. P. SWIFT, Pres't. W. A. SWIFT, Sec. & Tr.

**Insurance**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.

New York, January 26, 1871.

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

Premiums received on Marine Risks, from  
1st January, 1870, to 31st December, 1870.. \$5,270,690 09  
Premiums on Policies not marked off 1st  
January, 1870..... 2,155,723 61  
Total amount of Marine Premiums..... \$7,426,413 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..... \$5,302,738 55  
Losses paid during the same period..... \$2,259,590 39  
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..... \$3,943,740 00  
Loans secured by Stocks, and otherwise.. 2,377,350 00  
Real Estate and Bonds and Mortgages.... 217,500 00  
Interest, and annuity notes and claims due the Company, estimated at..... 339,352 03  
Premium Notes and Bills Receivable..... 2,089,915 95  
Cash in Bank..... 316,125 45  
Total amount of Assets..... \$14,138,983 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.**

**TRUSTEES:**

- |                     |                      |
|---------------------|----------------------|
| J. D. Jones,        | Joseph Galliard, Jr. |
| Charles Dennis,     | C. A. Hand,          |
| W. H. H. Moore,     | James Low,           |
| Henry Coll,         | B. J. Howland,       |
| Wm C. Pickersgill,  | Benj. Babcock,       |
| Lewis Curtis,       | Robt. B. Minturn,    |
| Charles H. Russell, | Gordon W. Burnham,   |
| Lowell Holbrook,    | Frederick Chancey,   |
| R. Warren Weston,   | R. L. Taylor,        |
| Royal Phelps,       | Geo. S. Stephenson,  |
| Caleb Barstow,      | William H. Webb,     |
| A. P. Pilot,        | Sheppard Gandy,      |
| William E. Dodge,   | Francis Skiddy,      |
| David Lane,         | Charles P. Burdett,  |
| James Bryce,        | Robt. C. Ferguson,   |
| Daniel S. Miller,   | William E. Banker,   |
| Wm. Sturgis,        | Samuel L. Mitchell,  |
| Henry K. Bogert,    | James G. DeForest,   |
| Dennis Perkins,     | Robert L. Stuart,    |
| Alexander V. Blake, |                      |

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

**Insurance.**

OFFICE OF THE  
**Pacific Mutual Insurance**  
COMPANY.

HOWARD BUILDING, 176 BROADWAY,  
New York, January 12, 1871.

THE FOLLOWING STATEMENT OF THE affairs of the Company is published in conformity with the requirements of Section 12 of its charter:  
Outstanding Premiums, January 1, 1870..... \$106,924 01  
Premiums received from January 1 to December 31, 1870, inclusive 484,840 67

Total amount of Marine Premiums..... \$591,764 71  
This Company has issued no Policies, except on Cargo and Freight for the Voyage.

**No Risks have been taken upon Time or upon Hulls of Vessels.**  
Premiums marked off as Earned, during the period as above..... \$506,733 79  
Paid for Losses and Expenses, less Savings, &c., during the same period..... 345,255 70  
Return Premiums..... 42,670 02

**The Company has the following Assets:**  
Cash in Bank..... \$76,532 85  
United States and other Stocks... 417,918 83  
Loans on Stocks Drawing Interest. 272,510 00  
Premium Notes & Bills Receivable 766,990 73  
Subscription Notes in advance of Premiums..... 175,183 84  
Reinsurance and other Claims due the Company, estimated at..... 56,000 00  
Total Assets..... \$1,016,000 40

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 7th day of February.  
FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1866, will be redeemed and paid in cash to the holders thereof, or their legal representatives, on and after TUESDAY, the 7th day of February, from which date interest on the portion redeemed will cease. The Certificates to be produced at the time of payment and cancelled to the extent paid.  
A Dividend in Scrip of TWENTY PER CENT, is declared on the net amount of Earned Premiums for the year ending December 31st, 1870, for which Certificates will be issued on and after TUESDAY, the 4th day of April next  
By order of the Board.

**TRUSTEES:**

- |                                 |                      |
|---------------------------------|----------------------|
| John K. Myers,                  | William Leconey,     |
| A. C. Richards,                 | Wm. T. Blodgett,     |
| G. D. H. Gillespie,             | H. C. Southwick,     |
| C. E. Milnor,                   | Wm. Hegeman,         |
| Martin Bates,                   | James K. Taylor,     |
| Moses A. Hoppock,               | Adam T. Bruce,       |
| B. W. Bull,                     | Albert B. Strang,    |
| Horace B. Claffin,              | A. Augustus Low,     |
| W. M. Richards,                 | Emil Heineman,       |
| A. S. Barnes,                   | Jehial Read,         |
| Egbert Starr,                   | John K. Waller,      |
| A. Wesson,                      | William A. Hall,     |
| John A. Bartow,                 | Francis Moran,       |
| Oliver K. King,                 | Theo. W. Morris,     |
| Alex. M. Earle,                 | Stephen C. Southmayd |
| JOHN K. MYERS, President,       |                      |
| WILLIAM LECONEX, Vice-President |                      |
| THOMAS HALE, Secretary.         |                      |

**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 1790.

Cash Capital..... \$200,000 00  
Net Assets..... \$415,148 51

**AMERICAN**  
**INSURANCE COMPANY,**  
OF PROVIDENCE, R. I.  
ORGANIZED 1831.

Cash Capital..... \$200,000 00  
Net Assets..... \$370,624 51

**JAS. A. ALEXANDER, Agent.**

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**NORTH AMERICAN**

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OFFICE 192 BROADWAY.

Branch Offices,

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INCORPORATED 1823.

CASH CAPITAL - - - - \$500,000 00  
SURPLUS - - - - - 295,237 93  
Cash Capital and Surplus, July 1, 1869,  
\$795,237 93.

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