

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

SATURDAY, MAY 13, 1871.

NO. 307.

CONTENTS.

THE CHRONICLE.		
Mr. Boutwell and the Double Eagles.....	581	Agents of National Banks..... 585
The New Treaty and our Foreign Creditors.....	582	Latest Monetary and Commercial English News..... 585
A Memorable Contest Ended.....	583	Commercial and Miscellaneous News..... 587
Changes in the Redeeming		
THE BANKERS' GAZETTE AND RAILWAY MONITOR.		
Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks National Banks, etc.....	589	Quotations of Stocks and Bonds 592 Railway News..... 593-4 Railroad Stocks..... 595 Railroad, Canal and Miscellaneous Bond List..... 596-7
THE COMMERCIAL TIMES.		
Commercial Epitome.....	598	Groceries..... 602
Cotton.....	599	Dry Goods..... 604
Breadstuffs.....	601	Prices Current..... 607

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage),
For One Year..... \$10 00
For Six Months..... 6 00
The CHRONICLE will be sent to subscribers until ordered discontinued by letter.
Postage is 20 cents per year, and is paid by the subscriber at his own post-office.
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
ORR G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4,592.

Mr. Alex. Holmes is our only traveling agent.

The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.
A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

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 marts, 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 Wall 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 over-reaching; 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:

- Official No 1,815--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	April 27.	short.	25.35 @ 25.38
Antwerp.....	3 months.	25.60 @ 25.65	April 27.	3 mos.	13.7½ @ 13.7¾
Hamburg.....	"	13.10½ @ 13.11½	"	"	"
Paris.....	"	25.75 @ 25.85	"	"	"
Paris.....	short.	Nominal.	"	"	"
Vienna.....	3 months.	12.77½ @ 12.82½	April 27.	3 mos.	125.35
Berlin.....	"	5.26¼ @ 6.27¼	April 27.	"	6.23¼
Frankfort...	"	120% @ 120%	April 27.	"	119 9-16
St. Petersburg	"	20% @ 30%	April 25.	"	31 3-22
Cadiz.....	"	49% @ 49½	"	"	"
Lisbon.....	90 days.	52% @ 53	"	"	"
Milan.....	3 months.	26.95 @ 27.00	"	"	"
Genoa.....	"	"	"	"	"
Naples.....	"	"	"	"	"
New York....	"	"	April 28.	60 days.	109¾
Jamaica.....	"	"	"	"	"
Havana.....	"	"	"	"	"
Rio de Janeiro	"	"	April 6.	30 days.	25¾
Bahia.....	"	"	April 9.	"	25% @ 26
Valparaiso...	"	"	"	"	46 @ 46¼
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.....	"	1s. 10% d.	April 26.	"	1s. 11 1-16d.
Madras.....	"	"	"	"	"
Calcutta.....	"	"	April 26.	"	1s. 11 1-16d.
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 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 nightly 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 sway 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 workingman was heavily taxed. But still more heavily taxed than the skilled artisan with £2 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.
	Per cent.	Per cent.		Per cent.	Per cent.
Bank minimum....	3 @	2½ @	4 months' ba'k bills	3 @ 3½	2½ @ 2½
Open-market rates:			6 months' ba'k bills	3½ @ 3½	2½ @ 2½
3 and 60 days' bills	2½ @ 3	2½ @	4 and 6 trade bills..	3½ @ 4	3 @ 3½
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	23,592,345	24,680,125
Public deposits.....	7,052,501	4,800,109	4,969,002	8,067,145	8,728,110
Other deposits.....	17,793,917	13,916,893	16,968,181	16,346,953	19,566,557
Government securities	12,886,314	13,277,696	14,520,798	12,852,991	12,933,519
Other securities.....	19,169,324	18,083,775	17,083,093	17,846,180	19,916,088
Reserve of notes and coin	10,949,230	11,481,781	8,487,804	11,769,968	13,776,500
Coin and bullion.....	15,248,895	20,632,886	16,981,179	19,974,023	22,901,620
Bank rate.....	3 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.
Mid. Upland cotton...	11½d.	12½d.	11½d.	11d.	7½d.
No. 40 mule yarn.....	1s. 4½d.	1s. 41.	1s. 3d.	1s. 3½d.	1s. 4½d.

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:

City	B'k rate		Op. m'kt		City	B'k rate		Op. m'kt	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
At Paris.....	2½	6*	2½	—	Brussels..	2½	4	2½	3½
Vienna.....	5	6	5	5	Madrid...	—	5	—	5
Berlin.....	4	4	3½	3½	Hamburg..	2½	—	2½	2½
Frank rt.	3	3½	3	3	St. Peters-	5	8	5	7
Amst'd'm.	3½	3½	2½	3	burg....				
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:

GOLD			
		s. d.	s. d.
Bar Gold.....	per oz. standard.	77 8½	@ 77 9
do fine.....	do	—	@ —
do Refinable.....	do	77 11	@ —
Spanish Doubloons.....	per oz.	—	@ —
South American Doubloons...	do	73 8	@ 74 —
United states gold coin.....	do	76 3	@ —

SILVER.			
		s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.....	5 3-16	@ 5 0½
do do containing 5 grs. gold	per oz. standard.....	5 0½	@ 5 11-16
Fine Cake Silver.....	per oz. no price.	@ —	@ —
Mexican Dollars.....	per cz list price.	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, 1882	90½-90½	90 -90	90½-90	90½-90	90½-90	90½-90
U. S. 5-20's, 1884	89 -90	89 -90	89 -90	89 -90	89 -90	89 -90
U. S. 5-20's, 1885	89½-90½	89½-90½	89½-90	89 -90	90½-90	90½-90
U. S. 5-20's, 1887	92 -92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½
U. S. 10-40's, 1904	89½-89½	89½-89½	89½-89½	89½-90	89½-90	89½-89½
Atlantic & G't West.						
consol'd mort. b'ds 42	41 -42½	41 -42½	42½-42½	42½-42½	42½-42½	42½-42½
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 bearer, 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 £84 7s. 6d. per bond of \$500, payable as follows:

£5 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 coupons attached, each coupon being for £8 5s. 6d. sterling, or \$40 gold. The interest runs from 1st of April, 1871, and is payable half-yearly on 1st of October and 1st of April at the option of the holder, in London at the London and San Francisco Bank (limited), and in New York at the office of Messrs. Dabney, Morgan & Co. The bonds will be paid off by annual drawings by an accumulative sinking fund within 25 years at par, with a premium of 10 per cent on the nominal value, viz., at the rate of £220 sterling or \$1,000 gold per bond. The repayment of the drawn bonds will, at the option of the holders, be made in London or in New York.

It is understood that a new Spanish loan will be introduced next week. The price of issue will, it is stated, be 82½, 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 22 and since the commencement of the season, compared with the corresponding periods in 1869-70:

FOR THE WEEK ENDING APRIL 22.

	1870'71.		1869'70.	
	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	684,420	152,580	390,435	15,856
Barley.....	154,775	8,227	317,707	2,236
Oats.....	118,519	52,044	287,288	3,571
Peas.....	14,268	541	37,298	129
Beans.....	33,612	.....	20,318	.....
Indian corn.....	213,001	.....	164,648	.....
Flour.....	106,899	9,252	118,334	385

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

	1870'71.		1869'70.	
	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	21,099,617	2,559,551	27,858,277	199,423
Barley.....	5,192,807	78,918	5,435,216	18,153
Oats.....	4,939,539	1,172,403	6,367,837	79,107
Peas.....	487,541	45,246	853,126	10,527
Beans.....	1,187,300	15,983	1,247,816	1,225
Indian corn.....	9,698,746	56,980	13,028,349	13,604
Flour.....	3,038,405	1,294,960	4,334,368	14,118

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

	Imports.		Exports.	
	For the week.	Since Sept. 1.	For the week.	Since Sept. 1.
Wheat.....cwt.	598,079	18,894,116	160	137,154
Barley.....	141,340	7,610,580	2,036	90,429
Oats.....	116,497	3,974,227	284	76,615
Peas.....	34,171	824,366	15	12,487
Beans.....	26,578	1,917,761	17	4,213
Indian Corn.....	312,119	8,693,205	.....	881
Flour.....	80,528	2,632,308	88	22,422

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, and prices have been accepted to-day which were refused a week since. The large contracts which producers have on hand have been of great advantage to them, and enabled them to maintain prices which, under less favorable circumstances, they would have been unable to adhere to. Stocks of both goods and yarns still continue light in first hands, and for early delivery full prices can be obtained. Spinners are encouraged to go on selling, because they can secure cotton to cover their renewed and extended contracts. This week the arrivals of cotton in Liverpool have again been large, amounting to 99,000 bales; and the stock has slightly increased, amounting to 951,000 bales.

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. On the other hand, it has not suited manufacturers to buy yarns in order to cover contracts for cloth which they have entered into, unless they have been guaranteed delivery within a stipulated period. The consequence is that a good deal of uncertainty and irregularity prevails, and there is a feeling of uneasiness and doubt throughout the whole market. Should the mill operatives turn out and the factories be closed after to-morrow (Saturday), then there will be endless disputes about the non-delivery of yarns, and consequently cloth. Again, should the master spinners yield to the demands of the hands, the probability is that the movement begun in Oldham may extend to the other districts throughout Lancashire. The immediate consequence of the impending strike or lockout is that business remains in a state of abeyance. Producers are willing to sell at present prices, but afraid to undertake engagements which they may be unable to fulfil. Buyers, on their part, are ready to make purchases, provided they can be ensured delivery within a stipulated time.

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.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93%	93%	93%	93%	93%	93%
" account.....	93%	93%	93%	93%	93%	93%
U. S. 6s (5-20s, 1862.....)	90%	90%	90%	90%	90%	90%
" old, 1865.....	90%	90%	90%	90%	90%	90%
" " 1867.....	92%	92%	92%	92%	92%	92%
U. S. 10-40s.....	89%	89%	89%	89%	89%	89%
Illinois Central shares.....	.....	.....	.....	.....	.....	.....
Erie Railway shares.....	.....	.....	.....	.....	.....	.....
Atlantic & G. W. (con's).....	.....	.....	.....	.....	.....	.....

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

Frankfort.....	97
----------------	-------	----	-------	-------

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Flour is 6d. lower, but grain is steady and corn has advanced to 34s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	27 0
Wheat (No. 2 Mil. Red).....	11 2	11 2	11 2	11 2	10 3	11 3
" (Red Winter).....	11 10	11 10	11 10	11 10	11 10	11 10
" (California White).....	12 1	12 1	12 1	12 3	12 3	12 3

Corn (W. m'd).....	480	33 8	32 3	32 3	34 0	34 0	34 6
Barley (Canadian).....	4 0	4 0	4 0	4 0	4 0	4 0	4 0
Oats (Am. & Can.).....	45 3	3 3	3 3	3 3	3 5	3 5	3 5
Peas (Canadian).....	504 4	43 6	43 6	43 6	43 6	43 6	44 0

Liverpool Provisions Market.—Cheese has further declined, closing at 67s. 6d. Pork has dropped to 65s. 7d., and is weak. Bacon is lower, closing at 39s., and a slight decline is noted in Lard also.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (ex. pr. mess).....	107 6	107 6	107 6	107 6	107 6	107 6
Pork (Etn. pr. mess).....	67 6	67 6	67 6	66 6	66 6	65 7
Bacon.....	39 0	39 0	39 0	39 0	39 0	39 0
Lard (American).....	52 6	52 6	52 6	52 0	52 0	52 0
Cheese (fine).....	69 0	69 0	69 0	68 0	67 6	67 6

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.).....	6 6	6 6	6 6	6 6	6 6	6 6
" (fine pale).....	17 6	17 6	17 4½	17 6	17 6	17 6
Petroleum (std white).....	1 4½	1 4½	1 4½	1 4½	1 5	1 5
" (spirits).....	10	10	10	10	9½	9½
Tallow (American).....	42 0	42 0	42 0	42 0	42 0	42 0

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0
Linseed (Calcutta).....	63 6	63 6	63 6	63 6	63 6	63 6
Sugar (No. 12 Dch std).....	36 0	36 0	36 0	36 0	36 0	35 0
Sperm oil.....	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0
Whale oil.....	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0
Linseed oil.....	32 5 0	32 5 0	32 5 0	32 0 0	32 5 0	32 5 0

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 \$10,382,026 last week, and \$7,359,839 the previous week. The exports are \$3,846,933 this week, against \$3,910,936 last week, and \$5,168,728 the previous week. The exports of cotton the past week were 17,844 bales, against 13,297 bales last week. The following are the imports at New York for week ending (for dry goods) May 5, and for the week ending (for general merchandise) May 6.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
Dry goods.....	\$1,125,659	\$1,485,736	\$1,433,476	\$2,461,531
General merchandise.....	3,091,247	6,157,113	4,768,817	5,384,696
Total for the week..	\$4,216,906	\$7,642,849	\$6,202,293	\$7,846,227
Previously reported..	81,463,497	108,497,526	101,662,487	129,228,546

Since Jan. 1..... \$85,680,403 \$116,170,375 \$107,864,789 \$137,074,773

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:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
For the week.....	\$3,434,538	\$4,622,424	\$3,419,985	\$3,846,933
Previously reported....	61,677,926	55,570,842	57,763,096	82,238,844

Since Jan. 1..... \$65,112,464 \$60,193,266 \$61,183,031 \$86,085,777

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

May 2—Brig George Harris, St. Johns, P. R.—American silver.....	\$7,000	May 4—Stmr. Morro Castle, Havana—Spanish gold.....	\$12,738
May 2—Schooner Abbie H. Brown, Baracoa—American silver.....	3,000	May 4—Bark, Ilva, Maracaibo—American gold.....	35,000
May 2—Stmr Holsatia, London—American gold.....	125,000	May 6—Str City of Antwerp, Liverpool—American gold.....	70,000
" For Hamburg—Silver bars.....	19,700	May 6—Str. Donau, Southampton—Gold bars.....	15,550
May 3—Stmr Idaho, London—American gold.....	75,000	" Foreign silver.....	16,050
May 3—Stmr. Scotia, Liverpool—American gold.....	250,000	" Foreign gold.....	3,550
" Foreign silver.....	8,000	May 6—Str. Algeria, Liverpool—American gold.....	888,000
" Silver bars.....	138,196	" Silver bars.....	123,085

Total for the week..... \$1,808,870
Previously reported..... 23,334,178
Add for cents not reported..... 8

Total since Jan. 1, 1871.....	\$25,143,056	Same time in 1867.....	9,384,251
Same time in 1870.....	\$8,689,287	1866.....	7,136,215
1869.....	10,914,451	1865.....	6,049,064
1868.....	22,821,938		

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

May 2—Str. Henry Chauncey, Aspinwall—Gold.....	\$5,267	May 2—Str. City of Mexico, Vera Cruz—Gold.....	140
" Silver.....	\$967	May 6—Str. Columbia, Havana—Gold.....	488
" Gold.....	7,106	" Silver.....	
" Gold dust.....	8,620		
May 2—Str. City of Dublin, Halifax—			

Total for the week..... \$22,588
Previously reported..... 2,971,893

Total since January 1, 1871.....	\$2,994,481	Same time in 1867.....	\$2,817,142
Same time in 1870.....	\$6,340,509	1866.....	892,614
1869.....	8,463,145	1865.....	

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, yclept 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, Ouachita 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:

	Miles.
Memphis and Little Rock Railroad:	
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, Ouachita and Red River:	
In running operation.....	18½
Graded and ready for track.....	22
Graded but not finished.....	68

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 Merchandise consigned to our care.

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

HARVEY FISK. A. S. HATCH.

FISK & 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 Cents 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 Cents, \$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 Cents, and any part of \$700,000,000 of Four per Cents, 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 1881. FIVE PER CENT.

UNITED STATES OF AMERICA

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 \$12,215,700 and a further lessening of the yearly interest charge thereon of \$732,942. This leaves the total yearly interest charge in gold \$111,982,034. 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.....	\$383,401,050	\$107,564,600	\$490,965,650
5-20s, 1864.....	45,700,000	56,781,600	102,481,600
5-20s, 1865.....	125,313,550	54,605,800	179,919,350
5-20s, 1865 (new).....	182,986,600	72,476,900	255,463,500
5-20s, 1867.....	244,099,500	91,299,100	335,398,600
5-20s, 1868.....	28,539,950	11,414,500	39,954,450
Total 5-20s.....	\$1,010,040,650	\$393,842,500	\$1,403,883,150

Sixes, 1881.....	93,538,600	190,139,500	283,678,100
Fives, 10-40's.....	57,374,100	137,192,600	194,567,300
Fives, 1874.....	13,965,000	6,035,000	20,000,000

Total.....	\$1,174,918,950	\$727,209,600	\$1,902,128,550
Total March 4, 1869.....			2,107,846,150
Reduction of funded debt.....			\$205,717,600
Yearly gold interest charge, March 4, 1869, amounted to.....			\$124,255,350
Present yearly charge.....			111,982,034
Reduction in interest charge.....			\$12,273,316

PUBLIC DEBT—JULY, 1865, TO MAY, 1871.

Description.	Maximum Debt	
	July 31, 1865.	May 1, 1871.
Five-Twenty six per cent stock.....	\$606,569,500	\$1,403,883,150
Other six per cent stocks.....	302,301,042	283,678,100
Ten-Forty five per cent stock.....	172,770,100	194,567,300
Other five per cent stock.....	27,022,000	20,000,000
Three-year 7-30 per cent notes.....	330,000,000	
Three-year six per cent notes.....	212,121,470	
Total funded.....	\$2,150,784,112	\$1,902,128,550
Greenback notes.....	\$473,114,799	\$356,096,800
Greenback certificates.....	205,822,845	51,023,000
Gold certificates.....		20,483,500
Fractional currency.....	25,750,032	40,570,998
Past-due notes and bonds.....	17,263,120	3,096,012
Total Treasury circulation.....	\$721,950,796	\$471,270,310
Less gold in Treasury.....	35,337,858	106,463,979
Balance.....	\$686,612,938	\$364,806,331
Less currency balance.....	81,401,775	16,172,116
Net Treasury circulation.....	\$605,211,163	\$348,634,215
Total principal of debt*.....	\$2,755,995,275	\$2,250,762,765
Yearly interest in gold.....	\$64,419,628	\$111,982,034
Yearly interest in currency.....	87,412,423	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 P'ABLE.	BOOKS CLOSED.
Railroads.			
Northern (N. H.).....	4	June 1.	
Miscellaneous.			
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 1/4@3/8 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 6, 1871.	May 7, 1870.	May 8, 1869.
Loans and discounts.....	\$289,312,778	\$275,200,000	\$268,500,000
Specie.....	15,307,294	31,500,000	16,000,000
Circulation.....	31,334,305	33,400,000	34,000,000
Net deposits.....	227,521,549	217,400,000	193,900,000
Legal Tenders.....	62,099,211	56,100,000	55,100,000

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.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, and various stock/bond listings including New York Prices, RAILROAD BONDS, MISCELLANEOUS BONDS, NEW OR RECENT LOANS, RAILROAD STOCKS, MISCELLANEOUS STOCKS, Boston, Baltimore, and Cincinnati sections.

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES.

1. Prices of the Active Stocks and Bonds are given in the "Bankers' Gazette" ante; quotations of other securities will be found on the preceding page.
2. Bank and Insurance Stocks, Mining, Petroleum, City Railroad and Gas Stocks, and Southern Securities of those kinds which are least active, are all quoted either regularly or occasionally at the end of "Bankers' Gazette," on a previous page.
3. The Table of Railroad, Canal and Other Stocks, on 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 -J.=Quarterly, beginning with January; Q.-F.=Quarterly, beginning with February. Q.-M.=Quarterly, beginning with March.
5. The Table of State Securities will be published monthly, on the last Saturday of the month.
6. The Table of City Bonds will be published on the third Saturday of each month. The abbreviations used in this table are the same as those in the tables of railroad bonds mentioned above. The Sinking Fund or assets held by each city are given on the same line with the name

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.

RECEIPTS.		Inc. or Dec. from 1869.	
	1870.		
Passengers.....	\$1,118,147	Inc.	\$160,389
Merchandise.....	1,172,870	Dec.	7,728
Coal.....	1,954,550	Inc.	216,558
Mail.....	15,772	.....	.....
Express.....	28,786	Dec.	21,493
Rents.....	80,900	Inc.	39,522
Miscellaneous.....	22,486	Dec.	3,856
Total.....	\$4,393,514		\$383,392
EXPENSES.			
Running expenses.....	\$799,906	Inc.	\$57,448
Wood consumed.....	47,961	Dec.	27,886
Coal consumed.....	240,117	Dec.	49,123
Repairs of road.....	405,522	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.....	175,486	Inc.	28,792
Repairs tools and machinery.....	18,875	Dec.	3,147
Expense account.....	103,811	Inc.	4,380
Miscellaneous expenses.....	103,341	Inc.	31,958
Ferry running expenses.....	106,536	Dec.	9,349
Ferry boat repairs.....	41,995	Inc.	9,788
Ferry miscellaneous expenses.....		Dec.	483
Car service.....	126,654	Dec.	3,845
Total.....	\$2,512,216	Dec.	\$129,946
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 a dent, all the trains can be sent across the meadows by a route b. 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.....	\$564,626
Materials on hand.....	211,607
Second instalment on new capital.....	750,000
Transportation earnings.....	1,063,341
Total resources.....	\$2,589,574
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.....	10,932
Balance of cost of Coscob bridge.....	241
New bridges, new depots and lands.....	31,091
Decrease of accounts payable.....	\$97,941

Materials for coming season.....	217,549
Cash on hand and due from agents.....	1,159,405
Total.....	\$2,589,574
The expenditures on account of new capital have been as follows:	
Additional real estate.....	\$255,516
Steel rails.....	346,575
New land and shops at New Haven.....	386,399
Bridgeport bridge.....	46,499
Coscob bridge.....	76,279
New equipment.....	48,000
New depots and depot grounds at New Rochelle and Portchester and bridges.....	52,435
Total.....	\$1,211,705

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.....	1,929,370
Increase this year over 1870.....	\$463,315

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:

	1869-70.	1870-71.	Dec. '70-71.
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.			
Operating expenses.....	\$6,581,999	\$5,206,122	\$1,375,876
Taxes.....	385,022	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. R.R. stocks.....	1,698	994	704
Rent on Iowa roads.....	876,297	791,033	85,264
Total.....	\$8,850,225	\$7,287,331	\$1,562,894
Saving in the above items in 10 months, in 1870-71,.....	\$1,562,894 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.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1870.	1871.	1869.	1870.	1871.		
(742 m.)	(890 m.)	(431 m.)	(431 m.)	(465 m.)	(1,157 m.)	(1,157 m.)	(m.)	(520-90 m.)	(590 m.)	(m.)	(390 m.)	(390 m.)	(390 m.)	(390 m.)	(390 m.)		
\$413,104	524,480	\$343,181	\$281,108	343,555	\$892,092	\$706,024	.....	\$351,767	\$401,275	.....	\$201,500	270,149	.....	.....	.....
394,176	481,085	315,098	316,036	340,301	830,286	753,782	.....	319,441	449,654	.....	226,897	266,788	.....	.....	.....
488,331	578,870	388,726	342,896	372,618	1,142,165	858,359	.....	645,789	500,393	.....	244,161	313,198	.....	.....	.....
633,758	756,250	328,390	348,039	393,654	1,112,190	929,077	.....	388,385	443,300	.....	246,046	283,399	.....	.....	.....
768,719	.....	345,832	408,6-5	.....	1,268,414	1,177,897	.....	449,932	507,900	.....	260,169	.....	.....	.....	.....
729,274	.....	402,854	408,658	.....	1,251,950	1,154,529	.....	523,841	529,512	.....	274,021	.....	.....	.....	.....
783,099	.....	351,044	418,709	.....	1,157,056	1,080,946	.....	455,606	462,400	.....	249,355	.....	.....	.....	.....
807,815	.....	493,231	506,680	.....	1,037,973	1,246,213	.....	632,652	556,100	.....	319,012	.....	.....	.....	.....
777,183	.....	506,623	497,519	.....	1,305,672	1,275,171	.....	736,664	597,600	.....	317,887	.....	.....	.....	.....
828,447	.....	468,212	475,608	.....	1,371,780	1,371,780	.....	584,155	638,122	.....	339,230	.....	.....	.....	.....
828,447	.....	397,515	441,197	.....	1,140,145	1,037,963	.....	479,236	.....	.....	319,573	.....	.....	.....	.....
746,800	.....	340,350	404,263	.....	845,708	.....	.....	393,468	.....	.....	284,156	.....	.....	.....	.....
612,805	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7,983,513	.....	4,681,562	4,849,404	.....	13,355,461	.....	.....	5,960,936	.....	.....	3,280,420	.....	.....	.....	.....
Illinois Central.			Marietta and Cincinnati.			Michigan Central.			Milwaukee & St. Paul.			North Missouri.					
1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1870.	1871.	1870.	1871.		
(862 m.)	(974 m.)	(1109 m.)	(251 m.)	(251 m.)	(251 m.)	(284 m.)	(284 m.)	(284 m.)	(825 m.)	(936 m.)	(1,018 m.)	(404 m.)	(530 m.)	(404 m.)	(530 m.)		
\$659,137	\$628,383	639,540	\$99,541	\$90,177	13,883	\$384,119	\$337,992	418,755	\$454,130	\$396,171	396,700	\$213,101	188,385	.....	.....
524,693	661,788	565,415	90,298	98,275	126,224	320,636	329,127	442,665	330,233	382,823	327,431	196,207	.....	.....	.....
709,644	601,326	606,845	104,585	101,379	140,740	386,527	380,430	441,685	420,774	377,000	377,571	239,161	.....	.....	.....
568,282	555,087	588,661	106,641	106,246	118,173	411,814	412,030	.....	460,287	443,133	483,884	269,400	.....	.....	.....
640,974	684,533	.....	109,752	110,213	.....	403,646	406,283	.....	630,844	430,700	.....	259,000	.....	.....	.....
778,260	712,646	.....	117,695	111,117	.....	366,623	363,187	.....	678,800	755,737	.....	208,493	.....	.....	.....
696,228	627,215	.....	116,198	111,127	.....	329,950	326,891	.....	586,342	636,434	.....	196,720	.....	.....	.....
841,363	899,051	.....	129,096	118,407	.....	353,569	378,880	.....	525,363	661,026	.....	229,090	.....	.....	.....
979,400	901,235	.....	142,014	132,998	.....	473,546	467,990	.....	724,514	808,318	.....	264,690	.....	.....	.....
914,406	903,225	.....	135,376	153,531	.....	490,772	511,477	.....	1,039,811	908,313	.....	234,962	.....	.....	.....
814,413	811,707	.....	129,306	144,023	.....	448,419	453,873	.....	801,163	791,014	.....	266,836	.....	.....	.....
696,677	697,750	.....	110,837	141,376	.....	374,542	423,735	.....	496,550	529,758	.....	255,726	.....	.....	.....
8,623,482	8,678,958	.....	1,391,345	1,418,865	.....	4,749,163	4,791,895	.....	7,250,668	8,120,427	.....	2,833,489	.....	.....	.....
Ohio & Mississippi.			Pacific of Mo.			Iron Mt.			St. L. Alton & T. Haute.			Toledo, Wab. & Western.			Union Pacific.		
1870.	1871.	1870.	1870.	1871.	1870.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1870.	1871.		
(340 m.)	(393 m.)	(355 m.)	(355 m.)	(210 m.)	(210 m.)	(210 m.)	(222 m.)	(210 m.)	(222 m.)	(282 m.)	(521 m.)	(521 m.)	(521 m.)	(1038 m.)	(1038 m.)		
\$196,787	245,981	\$202,447	218,735	\$92,181	\$126,218	\$132,622	\$152,392	\$132,622	\$152,392	143,468	\$284,192	\$257,663	365,174	\$528,529	479,572		
218,234	258,554	267,867	236,341	95,665	122,372	127,817	158,788	127,817	158,788	.....	240,394	293,645	328,791	500,139	373,924	
253,065	284,599	295,566	319,964	102,583	144,637	175,950	172,216	175,950	172,216	.....	342,704	295,298	393,455	539,238	499,809	
270,933	.....	279,543	.....	104,019	.....	171,868	172,347	171,868	172,347	.....	311,832	318,699	444,210	680,970	.....	
246,266	.....	292,996	.....	115,175	.....	157,397	155,081	157,397	155,081	.....	312,529	340,892	.....	802,580	.....	
249,987	.....	219,483	.....	116,242	.....	154,132	150,719	154,132	150,719	.....	348,890	348,632	.....	746,450	.....	
211,219	.....	279,462	.....	107,524	.....	144,164	.....	144,164	.....	.....	310,800	322,756	.....	643,458	.....	
300,971	.....	325,044	.....	122,000	.....	186,888	167,305	186,888	167,305	.....	450,246	466,431	.....	664,050	.....	
318,957	.....	337,649	.....	124,124	.....	202,238	175,453	202,238	175,453	.....	470,720	508,042	.....	728,525	.....	
355,187	.....	339,091	.....	127,069	.....	204,552	163,284	204,552	163,284	.....	422,368	451,293	.....	719,623	.....	
316,054	.....	331,490	.....	121,791	.....	189,351	152,909	189,351	152,909	.....	323,378	425,687	.....	571,379	.....	
250,471	.....	287,825	.....	119,073	.....	168,559	137,794	168,559	137,794	.....	434,283	386,254	.....	482,838	.....	
3,188,177	.....	3,518,463	.....	1,343,632	.....	2,014,542	.....	.....	4,252,342	4,426,420	.....	7,522,112	.....	.....	.....

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Periods, Last paid: Date, Rate). Includes Railroads and other companies.

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Periods, Last paid: Date, Rate). Includes Canal, Miscellaneous, and other companies.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

Table with columns: NAME OF ROAD, PAR, STOCK, LAST DIVIDENDS PAID. Lists various passenger railroads and their financial details.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 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. Includes entries for Michigan Central, Milwaukee & St. Paul, Missouri Pacific, etc.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. Includes entries for Ohio & Mississippi, Orange, Alex. & Manas, Peoria & Bureau Val., etc.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 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. Includes sections for Railroads, Canals, and Miscellaneous.

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 $\frac{1}{2}$ 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 $\frac{1}{2}$ 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 $\frac{1}{4}$ @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 bales 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 1 $\frac{1}{2}$ @11 $\frac{1}{2}$ c for prime Western steam. Bacon 9c for long clear, and 8 $\frac{1}{2}$ c for Cumberland. Hams, 11 $\frac{1}{4}$ @11 $\frac{1}{2}$ 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 especial 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 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	325,766	17,485	21,143	312	7,300	3,020	181,921	...	...	81,619	18,165	13,660	110,591	2,525	19,934	16,468	31,523	1,845	30,852	670,233	633,515
Corn meal	200	66,143	165,550	14,728	...	...	...	...	...	10,260	1,016	...	27,556	...	2,295	5	1,965	...	2,691	41,202	29,519
Wheat	3,987,703	...	9,910	...	...	...	...	...	...	7,075	60	...	10	...	...	...	...	...	294,989	3,641,590	4,003,651
Rye	67,902	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	10	17,358	6,709
Barley	1,633,745	...	4,000	43,050	...	...	...	...	...	9,400	9,421	338	11,338	...	...	...	...	...	142,947	1,748,021	10,787
Oats	...	...	...	...	...	...	...	...	...	...	...	...	31,103	...	...	...	...	...	19,009	119,022	119,022
Corn	...	...	...	...	...	...	...	...	...	...	...	...	14,217	...	...	...	...	...	1,751	35,316	35,316
Peas	...	...	...	...	...	...	...	...	...	...	...	1,840	12,537	...	...	...	...	...	1,132	22,118	15,497
Candies	...	...	...	...	...	...	...	...	...	...	...	...	34	...	...	...	...	...	114	2,560	21,980
Coal	1,600	...	...	...	...	...	...	...	...	1,027	...	...	29	...	...	...	...	...	21,416	348,314	167,990
Coffee	306,112	4,822	14,719	17,799	100	1,220	1,070	423	8,739	133	2,413	308	1,330	1,070	463	1,905	9,483	376	21,416	167,990	19,294
Cotton	862	12	4	176	7	31	166	...	...	29	6	100	14	39	...	...	...	...	239	8,563	18,475
Drugs	8,363	...	...	...	...	...	...	...	...	...	...	...	9	33	...	...	...	...	34	2,500	6,584
Hops	540	...	...	...	...	...	...	...	...	...	...	...	110	110	...	...	...	...	8,989	140,242	200,292
Naval st.—Sp. Turp.	48,246	...	...	...	...	...	...	...	...	472	736	34	467	124	...	...	...	...	56	2,345	5,802
Rosin	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,085	288,846	267,631
Tar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	15	288,846	267,631
Oi cake	924,255	...	...	...	...	...	...	...	...	9,777	660,441	15,479	323,067	79,144	19,800	264,296	284,651	697,493	25,792,466	19,098,344	
Oil—Petroleum	3,269,166	1,208,214	3,203,769	3,313,309	3,524,058	797,408	4,078,093	72,330	1,144,630	...	...	...	43	9,420	...	...	...	...	1,382,565	19,098,344	36,136
Whale	1,575	...	...	...	...	...	...	...	...	...	...	...	5	...	...	...	...	...	5	5,591	36,136
Sperm	263,230	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,335	119,969	138,746
Lard	126,453	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,335	30,933	12,622
Provisions—Pork	41,441	2,817	...	...	...	...	...	...	...	5,874	737	396	2,040	91	650	...	...	...	3,839	69,991	33,565
Beef	42,286	30,933	...	...	...	...	...	...	...	614	77	90	3,022	...	1,578	...	...	...	2,303	83,839	32,923
Bacon, &c.	259,917	2,324	...	...	...	...	...	...	...	832	45	152	4,229	43	101	...	...	...	3,800	307,034	173,579
Butter	8,278	...	...	...	...	...	...	...	...	329	12,432	609	1,895	169	376	...	...	...	1,238	17,924	5,249
Cheese	67,944	...	...	...	...	...	...	...	...	388	5,311	314	1,805	89	1,435	...	...	...	3,943	81,259	59,955
Lard	204,370	5,237	...	...	...	...	...	...	...	...	...	...	677	329	2,101	...	...	...	20,279	365,635	136,158
Rice	67,799	8,749	5,965	8,445	2,204	1,839	2,229	...	...	...	...	...	...	...	...	...	...	...	3,881	89,012	91,895
Tallow	3,472	10	1,201	6,914	123	1,212	146	...	...	...	...	...	...	...	...	...	...	...	1,097	53,132	4,866
Tobacco leaf	380,726	2,608	65,925	42,206	2,997	31,168	58,334	22,913	428,971	30,579	306,305	9,957	155,942	2,652	3,134	6,438	161,211	74,683	49,324	3,130,840	2,101,726
Tobacco—manufactured	33,881	4,456	520	108,137	2,997	886,385	1,699,317	655,113	716,865	1,756,546	3,456,989	1,026,280	2,773,265	598,745	545,241	1,208,436	2,032,061	545,241	3,846,933	85,041,222	61,188,081
Whalebone	53,749,869	6,432,778	2,264,500	5,913,016	1,465,399	715,634	2,069,582	606,961	781,634	1,010,200	3,491,487	1,026,280	2,314,925	608,101	1,608,571	1,208,436	2,032,061	545,241	3,846,933	85,041,222	61,188,081
Total Values, 1871.	53,749,869	6,432,778	2,264,500	5,913,016	1,465,399	715,634	2,069,582	606,961	781,634	1,010,200	3,491,487	1,026,280	2,314,925	608,101	1,608,571	1,208,436	2,032,061	545,241	3,846,933	85,041,222	61,188,081
Total Values, 1870.	31,321,303	2,441,321	1,530,638	6,359,188	802,510	1,465,399	1,699,317	606,961	781,634	1,010,200	3,491,487	1,026,280	2,314,925	608,101	1,608,571	1,208,436	2,032,061	545,241	3,846,933	85,041,222	61,188,081

Imports of Leading Articles.

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

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

	For the week.	Since Jan. 1, 1871.	Same time 1870.		For the week.	Since Jan. 1, 1871.	Same time 1870.
China, Glass and Earthenware—				Metals, &c—			
China	42	4,635	3,626	Cutlery	181	2,889	1,636
Earthenware	650	19,559	17,447	Hardware	151	2,087	2,870
Glass	59,340	1,770,707	1,712,233	Iron, kit bars	20,90	193,000	154,525
Glassware	1,593	11,231	7,524	Lead, pigs	17,504	13,503	199,756
Glass plate	383	4,132	3,796	Spelter	643,152	2,363,446	4,184,404
Buttons	63	2,514	2,339	Steel	5,659	63,724	43,344
Coal, tons	17,059	7,493	7,493	Tin, boxes	28,766	299,852	231,403
Cocoa, bags	6,995	9,872	9,872	Tin slabs, lbs.	56,655	1,412,694	1,314,490
Coffee, bags	19,243	373,679	309,763	Rags	2,927	45,036	33,945
Cotton bales	123	1,054	1,771	Sugar, hnds, tcs & bbls.	13,101	149,530	161,573
Drugs, &c—				Sugars, boxes & bags	10,931	334,095	321,594
Bark, Peruvian	22	9,171	4,757	Tea	32,991	571,982	472,780
Blea powders	9,205	9,205	7,277	Tobacco	2,723	23,579	16,181
Brimstone, tons	44	7,771	4,952	Waste	96	1,087	526
Cochineal	43	3,136	1,537	Wines, &c—			
Cream Tartar	60	1,285	1,012	Champagne, bks	677	62,013	48,817
Gambler	519	519	3,491	Wines	4,758	66,756	79,226
Guins, crude	35	1,407	1,111	Wool, bales	1,242	19,078	15,689
Gum, Arabic	62	3,571	2,273	Articles report'd by value—			
Indigo	20	1,713	739	Cigars	\$60,035	\$604,310	\$393,365
Madder	133	133	23	Corks	5,592	32,181	21,490
Oils, essential	461	11,978	11,649	Fancy goods	23,543	279,563	718,812
Oil, Olive	61	857	777	Fish	1,176	175,300	235,021
Opium	1,700	45,702	33,746	Fruits, &c—			
Soda, bi-carb.	1,889	20,061	17,346	Lemons	10,059	170,119	199,927
Soda, sal.	351	14,818	1,764	Oranges	40,327	333,816	612,524
Soda, ash	223	6,393	630	Nuts	19,164	499,671	208,348
Flax	243	2,116	1,351	Raisins	475,153	338,319	338,319
Furs	2,445	5,000	976	Hides undressed	326,238	1,666,874	3,499,378
Gunny cloth	217	2,707	1,349	Hides dressed	25,169	207,979	59,757
Hair	167	52,844	36,253	Spices, &c—			
Hemp, bales	21	610	483	Cassia	10,818	270,023	163,638
Hides, &c—	308	8,899	11,252	Ginger	2,045	42,636	10,205
Bristles	494	17,331	14,934	Pepper	1,681	41,440	15,777
Hides, dressed	2	1,488	1,327	Saltpetre	91,821	136,025	136,025
India rubber	65	2,311	1,148	Woods—			
Ivory	28	570	443	Cork	7,324	92,433	41,739
Jewelry, &c—	27,000	392,411	182,222	Fustic	1,971	23,731	22,226
Jewelry	3,691	55,859	67,553	Logwood	3,333	141,160	130,766
Watches	65	570	443	Mahogany	2,000	55,829	57,44
Linseed	27,000	392,411	182,222				
Molasses	3,691	55,859	67,553				

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

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

	This week.	Since Jan. 1.	Same time '70.		This week.	Since Jan. 1.	Same time '70.
Ashes... pkgs.	94	2,561	3,290	Oil cake, pkgs.	2,420	11,096	19,693
Breadstuffs—				Oil, lard	181	1,932	2,032
Flour, bbls.	65,856	1,036,005	920,750	Peanuts, bags	71	36,669	42,436
Wheat, bus.	215,716	1,561,053	2,212,257	Provisions—			
Corn	193,189	3,931,585	721,692	Butter, pkgs.	13,676	174,122	160,294
Oats	147,686	1,124,135	915,279	Cheese	4,318	95,550	94,951
Rye	2,001	7,677	15,739	Cutmeats	1,319	161,754	66,362
Barley, &c.	7,830	290,303	720,487	Eggs	12,552	131,699	126,654
Grass seed	69	63,715	51,853	Pork	205	138,150	65,089
Beans	1,194	13,517	40,690	Beef, pkgs.	319	81,631	52,553
Peas	4,379	89,437	124,642	Lard, pkgs.	793	122,923	49,379
C. meal, bbls.	10,732	493,655	307,704	Lard, kegs.	800	8,861	10,872
Cotton, bales	59	83	1,104	Rice, pkgs.	464	9,436	8,357
Hides... No.	6,031	178,530	153,682	Starch	7,510	71,998	80,819
Hops... bales	1,877	17,766	13,378	Stearine	129	3,409	4,524
Leather, sides	56,535	993,218	92,303	Sugar, hnds, &c.	21	12,582	3,133
Molasses, bbls.	41,753	12,894	12,894	Tallow, pkgs.	21	7,631	9,912
Nava. Stores—				Tobacco, pkgs.	5,859	84,403	87,190
Cr. turp. oil	1,991	3,512	3,512	Tobacco, hnds	1,827	21,998	12,219
Spirits turp.	89	15,062	19,948	Whiskey, bbls.	3,755	65,094	83,284
Rosin	354	161,733	217,637	Wool, bales	636	21,331	26,620
Tar	69	10,373	39,357	Dressed hogs No.	90,114	65,426	65,426
Pitch	220	1,715	1,715				

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, 56,635 bales the previous week, and 63,042 bales three weeks since, making the total receipts since the first of September, 1870, 3,669,659 bales against 2,674,933 bales for the same period of 1869-70, showing an increase since September 1 this year of 994,726 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1871.	1870.	Rec'd this week at—	1871.	1870.
New Orleans bales	19,230	14,060	Florida..... bales.	65	155
Mobile	3,863	3,866	North Carolina.....	518	793
Charleston	3,801	2,993	Virginia.....	2,937	2,504
Savannah	4,676	6,614	Total receipts.....	46,849	38,286
Texas	6,266	4,061	Decrease this year.....	8,563	.....
Tennessee, &c.....	5,794	3,202			

The exports for the week ending this evening reach a total of 76,620 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 380,346 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending May 12.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	G. Brit	Contin't			1871.	1870.
New Orleans	18,291	16,167	34,458	21,093	141,133	130,135
Mobile	8,943	1,200	10,143	7,513	25,204	43,005
Charleston	2,377	300	2,677	1,103	18,404	10,455
Savannah	3,911	7,070	10,981	3,601	32,416	44,884
Texas	3,327	1,349	4,676	5,879	63,184	31,920
New York	11,533	1,017	12,550	8,192	76,000	45,000
Other ports	1,165	.....	1,165	859	24,000	17,000
Total	49,497	27,123	76,620	51,240	380,346	322,899
Total since Sept. 1.	2,107,493	655,616	2,763,109	1,842,240	.....	.....

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 25,380 bales, while the stocks to-night are 57,947 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 5, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				North-ern Ports.	Stock.
	1870.	1869.	Great Britain	France	Other For'gn	Total.		
New Orleans	1291,956	1046,780	693,427	42,910	325,233	1066,573	163,557	156,923
Mobile	376,032	283,893	224,920	.....	33,872	258,792	83,154	35,747
Charleston	320,712	217,473	123,110	.....	82,510	155,650	158,601	19,214
Savannah	693,182	444,233	327,421	2,775	93,959	424,155	234,653	41,128
Texas	253,479	217,116	119,046	.....	21,835	140,081	45,116	62,813
New York	219,216	112,509	536,341	4,802	54,213	595,856	.....	82,000
Florida	12,090	20,526	.....	.....	.....	.....	1,549	.....
North Carolina	85,051	53,308	70	.....	70	.....	82,622	2,339
Virginia	809,065	186,488	5,310	.....	5,310	.....	301,506	2,349
Other ports	59,097	53,821	22,851	.....	17,181	40,032	.....	26,000
Total this year	5622,810	.....	2057,996	50,487	578,036	2686,519	1020,776	428,413
Total last year	.....	2636,647	1181,333	297,981	311,876	1791,000	752,109	352,340

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 $\frac{3}{4}$ ¢, and Low Middling and grades above $\frac{1}{4}$ ¢. To-day this upward movement has been continued, Middling closing to-night at 15 $\frac{1}{4}$ ¢ against 15 $\frac{1}{4}$ ¢ last Friday, and Ordinary at 11 $\frac{3}{4}$ ¢ against 10 $\frac{3}{4}$ ¢ a week ago. There appears to be an undercurrent of strength to the market, based on the idea that cotton compared with other commodities is now relatively cheap, and that, therefore, with consumption at its present high rate, the smallest disaster to our crop, would result in some recovery in prices. Hence, although the offerings continue fair, holders are by no means free sellers, and prices are easily turned upwards. For forward delivery there has been a good business doing at an advance corresponding to the advance for spot cotton. Low Middling closed to-night at 15 $\frac{1}{4}$ ¢ for May, 15 $\frac{1}{4}$ ¢ for June, 15 $\frac{1}{4}$ ¢ for July, 15 $\frac{1}{4}$ ¢ for August, and 15 $\frac{1}{4}$ ¢ for September. The total sales of this description for the week are 88,129 bales, including 1,479 free on board. For immediate delivery the total sales foot up this week 19,153 bales, including 10,243 for export, 6,037 for consumption, 1,413 for speculation, and 1,455 in transit. Of the above, 730 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	11 $\frac{1}{4}$ ¢	11 $\frac{1}{4}$ ¢	11 $\frac{1}{4}$ ¢	12 $\frac{1}{4}$ ¢
Good Ordinary.....	13 $\frac{1}{4}$ ¢	13 $\frac{1}{4}$ ¢	14 $\frac{1}{4}$ ¢	14 $\frac{1}{4}$ ¢
Low Middling.....	14 $\frac{1}{4}$ ¢	15 $\frac{1}{4}$ ¢	15 $\frac{1}{4}$ ¢	15 $\frac{1}{4}$ ¢
Middling.....	15 $\frac{1}{4}$ ¢	15 $\frac{1}{4}$ ¢	16 $\frac{1}{4}$ ¢	16 $\frac{1}{4}$ ¢
Good Middling.....	16 $\frac{1}{4}$ ¢	16 $\frac{1}{4}$ ¢	17 $\frac{1}{4}$ ¢	17 $\frac{1}{4}$ ¢

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

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday	2,336	10 $\frac{1}{4}$ ¢	13 $\frac{1}{4}$ ¢	14 $\frac{1}{4}$ ¢	15 $\frac{1}{4}$ ¢
Monday	2,006	10 $\frac{1}{4}$ ¢	13 $\frac{1}{4}$ ¢	14 $\frac{1}{4}$ ¢	15 $\frac{1}{4}$ ¢
Tuesday	3,674	10 $\frac{1}{4}$ ¢	13 $\frac{1}{4}$ ¢	14 $\frac{1}{4}$ ¢	15 $\frac{1}{4}$ ¢
Wednesday	2,334	10 $\frac{1}{4}$ ¢	13 $\frac{1}{4}$ ¢	14 $\frac{1}{4}$ ¢	15 $\frac{1}{4}$ ¢
Thursday	3,617	11 $\frac{1}{4}$ ¢	13 $\frac{1}{4}$ ¢	14 $\frac{1}{4}$ ¢	15 $\frac{1}{4}$ ¢
Friday	5,186	11 $\frac{1}{4}$ ¢	13 $\frac{1}{4}$ ¢	14 $\frac{1}{4}$ ¢	15 $\frac{1}{4}$ ¢

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:

For May.	bales.	cts.	bales.	cts.	bales.	cts.
700	1,600	14 $\frac{1}{4}$ ¢	1,00			

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 5¼@6½c. gold; 350 bales prime, sold to arrive, at 6½c. 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 4½c. cash; 700 bales at 4½c., 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	3,083	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

Total..... 2,217,803 1,535,054
 *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 682,749 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	22,340	12,691	13,880	524,725	250,354
Other British Ports.....	1,435	64	.....	.....	12,116	964
Total to Gt. Britain	17,937	22,404	12,691	13,880	536,841	251,318
Havre.....	.....	.....	493	1,125	4,402	17,345
Other French ports.....	400	.....	.....	.....	400	3
Total French	400	.....	493	1,125	4,802	17,348
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
Total to N. Europe.	3,650	842	113	2,839	51,087	56,732
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,363	.....
All others.....	.....	.....	.....	.....	763	1,809
Total Spain, &c......	.....	.....	.....	.....	3,126	1,809
Grand Total	21,987	23,246	13,297	17,844	595,856	327,207

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	.....	33,143	396	5,257	.....	426
Texas.....	961	31,966	1,307	11,359	.....	.....	.....	.....
Savannah.....	1,181	172,289	848	36,826	12	13,632	11	13,838
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.....	1,008	58,443	.....	620	30	4,850	11	5,363
Virginia.....	2,435	188,137	1,140	50,728	.....	69	266	51,366
North'n Ports.....	859	13,113	1,208	77,972	.....	.....	248	494
Tennessee, &c.....	4,489	224,705	92	15,150	631	14,088	582	31,164
Foreign.....	.....	.....	25	210	.....	.....	52	52
Total this year	12,802	946,049	4,683	237,629	1,136	45,513	1,174	115,247
Total last year	12,663	618,027	2,929	187,520	533	42,678	1,066	83,784

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 Nemesis, 1,760....	Idaho, 3,616
..... Scotia, 1,192.... England, 2,130.... City of Dublin, 833.... Malta,	719.... City of Antwerp, 1,009.... Manhattan, 1,158.... Algeria, 858
..... 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. Birch, 55.....	55
NEW ORLEANS—To Liverpool, per ships Carpo, 2,875.... Marion, 3,378	.....
..... Importer, 3,986.... Cordillera, 4,170.... per bark Braggio, 295	.....
..... 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 Pluton, 500.....	500
MOBILE—To Liverpool, per ships City of Brooklyn, 4,781.... Huldén,	2,937.....
To St. Petersburg, per schooner Barend, 359.....	359
CHARLESTON—To Barcelona, per bark Joven Maria, 436 Upland.... per	brig Ermesinda, 310 Upland.....
.....	746
SAVANNAH—To Liverpool, per ship Nautilus, 3,548 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....	.....
..... 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
Total	74,725

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

	Liver-	Queens-	Bre-	Han-	Cron-	Rotter-	Narva.	Total.
	pool.	town.	Havre.	men.	burg.	stadt.	dam.	
New York.....	13,880	.....	1,125	.....	.....	2,784	.....	17,844
N. Orleans.....	14,714	1,926	5,407	2,648	2,608	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
Philadelphia.....	98	.....	.....	.....	.....	.....	.....	98
Total	42,614	1,926	6,532	5,748	2,608	8,562	2,784	74,725

Included in the above totals are from New York 55 bales to Antwerp; from New Orleans, 500 bales to Barcelona; from Mobile, 350 bales to St. Petersburg; from Charleston, 746 bales to Barcelona; and from Baltimore, 50 bales to Amsterdam.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111 and 111½, and the close was 111½. Foreign Exchange market continues strong. The following were the last quotations: London bankers', long, 110½; short, 110½, and Commercial, 109¾. Freights closed at ¼d. by steam and 7-32@ ¼d. by sail to Liverpool.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, May 12, 5 P. M.—The market opened quiet and closed with a hardening tendency, with sales of the day amounting to 12,000 bales, of which 3,000 bales were taken for export and speculation. The sales of the week have been 78,000 bales, of which 13,000 bales were taken for export and 10,000 bales on speculation. The stock in port is 966,000 bales, of which 592,000 bales are American. The stock of cotton at sea bound to this port is 429,000 bales, of which 240,000 bales are American.

	April 21.	April 28.	May 5.	May 12.
Total sales.....	47,000	81,000	82,000	78,000
Sales for export.....	7,000	15,000	17,000	17,000
Sales on speculation.....	27,000	8,000	11,000	10,000
Total stock.....	813,000	951,000	994,000	966,000
Stock of American.....	479,000	562,000	607,000	592,000
Total afloat.....	519,000	416,000	400,000	429,000
American afloat.....	320,000	267,000	230,000	240,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands.....	7¼@7½	7¼@7½	7¼@7½	7¼@7½	7¼@7½	7¼@7½
“ Orleans.....	7¼@7½	7¼@7½	7¼@7½	7¼@7½	7¼@7½	7¼@7½
“ Up. to arrive.....	@	@	@	@	@	@

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

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 29, states:

LIVERPOOL, April 29.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—G'd & fair—	—Same date 1870—
Sea Island.....	23	28	36	45
Stained.....	13	18	25	30

	Ord.	G.Ord.	L. Mid.	Mid.	G. Mid.	M. F.	Mid.	G. Mid.	M. F.
Uplands.....	6	6½	6¾	7¼	7¾	8	11	11½	11¾
Mobile.....	6	6½	6 15-16	7 5-16	7¾	8	11½	11 7-16	11¾
N. Orleans & Texas	6	6½	7¼	7¾	7¾	8½	11 5-16	11¾	12

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

	1868.	1869.	1870.	1871.
Midland d. d.	26	19	23	23
Sea Island 27	26	19	23	23
Upland.....12½	11½	11	7¼	7¼
Mobile.....12½	12	11½	7 5-16	7 5-16
Orleans.....12½	12½	11 5-16	7¾	7¾

	1868.	1869.	1870.	1871.
Midland d. d.	12½	11½	11½	7
Pernambuco.....	11	10	9½	6½
Egyptian.....	9½	8½	8½	4½
Broach.....	9½	8½	8½	4½
Dholerah.....	9½	8½	8½	4½

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	—Actual exp't from U.K. in 1870.
American... bales.	52,949	81,550	168,953
Brazilian... bales.	300	14,140	16,301
Egyptian... bales.	3,700	10,500	4,033
W. Indian... bales.	1,010	300	576
E. Indian... bales.	24,680	153,290	103,883
Total.....	82,630	264,780	293,746

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

SALES, ETC., OF ALL DESCRIPTIONS.						
	—Sales this week.			Total	Same	Average
	Trade.	Ex- port.	Specula- tion.	this year.	period 1870.	weekly sales. 1871.
American... bales.	43,720	9,000	7,010	59,730	773,600	518,680
Brazilian.....	3,070	1,790	.....	4,860	6,480	124,560
Egyptian.....	2,830	10	.....	2,770	70,010	55,760
West Indian, &c. (1.37)	50	.....	.....	1,420	3,490	16,760
East Indian.....	6,840	4,840	1,170	12,850	290,30	379,010
Total.....	57,830	15,690	8,180	81,700	1,222,540	1,108,230

	—Imports.			—Stocks.		
	This week.	To this date 1871.	To this date 1870.	Total.	This day.	Same date 1870.
American... bales.	43,708	1,242,649	724,448	1,655,991	562,680	357,990
Brazilian.....	11,300	167,518	141,139	390,564	122,750	54,560
Egyptian.....	5,479	119,657	71,319	191,737	92,060	44,100
W. Indian, &c.	4,690	35,593	17,767	81,720	39,040	7,550
East Indian.....	31,525	207,104	160,127	902,139	135,090	98,590
Total.....	99,702	1,774,057	1,129,626	3,252,282	951,620	562,790

Of the present stock of cotton in Liverpool 59 per cent is American against 63.50 per cent last year. Of Indian cotton the proportion is 14 per cent, against 17.50 per cent.

LONDON, April 29.—A fair amount of business has been transacted in cotton during the week, at rather lower prices for produce on the spot. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to April 27.....	97,734	45,767	88,249
Deliveries.....	165,041	130,633	63,722
Stocks, April 27.....	77,922	37,378	92,350

ALEXANDRIA, April 14.—The shipments since November 1 have been:

	Great Britain.	Continent.	Total.
From Nov. 1, 1870, to April 13, 1871.....	148,315	43,846	192,161
Same period 1869-70.....	119,807	36,966	156,773
“ 1868-9.....	122,145	40,527	162,672
“ 1867-8.....	139,311	36,949	176,260

BREADSTUFFS.

FRIDAY P. M., May 12, 1871.

The market for Breadstuffs the past week has shown very little variation in prices, closing feverish and unsettled. It is believed that supplies from the break in the Erie Canal may be expected about the 22nd inst.

The receipts of Flour have been more liberal, but the demand has been fairly active and general—in fact, sellers have at times been able to obtain some advance. The good trade brands have been especially wanted, and family flours have sold very well. The common shipping extras, however, close rather slow at \$6 10 @6 15, delivered, with good to choice, \$6 20@6 40. The export movement shows some falling off from last year, while the receipts are fully as large.

Wheat has been variable. The receipts by rail and canal have been larger than expected, but the foreign advices have been favorable to sellers, and with a good export demand, prices ruled buoyant until to-day, when, with dull accounts from Liverpool, increased offerings on sale, and an advance of half-penny asked for ocean freights—making 2¼d. advance for the week—prices of new Spring fell off 2 cents—selling at \$1 55 afloat, closing with not more than \$1 54 freely bid, but choice Amber Winter brought \$1 62, with good lines salable at \$1 60. A feature this week has been the considerable quantities of old Winter Wheat offering. New Spring has sold to some extent for June at \$1 50.

Corn has been fairly active and firm. The supply has been barely sufficient for the home trade, and shippers have not been able to do much. To-day, with limited supplies, and a competition between dealers and shippers, prices advanced 2c, Western mixed selling at 80@82c, and prime Yellow 82½c. The Eastward movement of Corn is much less liberal than was anticipated.

Rye and Barley quiet and unchanged. Canada Peas very dull but firmer.

Oats have been in light supply and dull until to-day, when several boat loads of good Western sold at 65½c, in store, and White Ohio brought 69@70c.

The following are the closing quotations:

Flour—	Superfine..... 7 bbl. \$5 50@5 90	Wheat, Spring, bush..... \$1 40@ 1 56
Extra State.....	6 10@ 6 35	Red Winter..... @
Extra Western, com- mon.....	6 00@ 6 40	Amber do..... 1 55@ 1 60
Extra and double extra Western & St. Louis.....	6 50@ 8 50	White..... 1 60@ 1 90
Southern shipp'g extras.....	6 75@ 7 15	White California..... 1 70@ 1 80
Southern, trade and family brands.....	7 50@ 9 25	Corn, Western Mix'd,.... 80@ 82
Rye Flour, super & extra.....	5 00@ 6 10	Yellow, new..... 82@ 82½
Corn Meal, Western and Southern.....	3 70@ 4 30	White..... 80@ 85
		Rye..... 1 05@ 1 20
		Oats..... 64½@ 70
		Barley..... 85@ 1 12
		Malt..... 90@ 1 15
		Peas, Canada..... 1 10@ 1 40

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

—RECEIPTS AT NEW YORK.—				—EXPORTS FROM NEW YORK.—			
	1871.	Same time Jan. 1, 1870.	For the week.	1871.	Same time Jan. 1, 1870.	For the week.	1870.
Flour, bbls.	65,856	1,026,005	920,750	30,852	670,233	39,759	633,515
C. meal, "	4,379	89,437	124,642	2,691	41,202	1,091	29,519
Wheat, bush	215,746	1,563,053	2,212,257	294,989	3,641,590	444,278	4,003,651
Corn, "	193,189	3,981,585	721,692	142,947	1,748,021	8,318	119,022
Rye, "	2,000	7,677	15,759	10	17,358	.....	6,709
Barley, &c "	7,880	290,893	720,087	.....	77,902	.....	9
Oats	14,766	1,120,435	915,279	.....	12,541	72	1,067

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 6, 1871.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	28,637	99,051	625,359	98,426	12,670	8,222
Milwaukee.....	16,902	287,573	3,234	8,063	123	3,366
Toledo.....	15,320	48,168	201,210	54,874	475	.....
Detroit.....	12,386	36,588	11,801	15,448	1,659	39
Cleveland.....	4,530*	9,590	5,450	15,050	2,550	350
St. Louis.....	19,953	88,413	93,559	58,324	14,263	3,791
†Duluth.....	.....	.....	.....	.....	.....	.....
Totals.....	99,048	569,353	940,613	250,195	31,739	15,768
Previous week.....	112,271	696,284	1,310,097	367,408	49,567	12,643
Correspond'g week, '70.....	107,512	744,111	615,604	331,506	34,156	27,683
“ ‘69.....	115,874	605,073	559,131	378,681	11,167	13,012
“ ‘68.....	86,065	593,052	631,367	346,820	4,834	9,672
“ ‘67.....	70,447	230,240	1,315,524	264,850	29,068	22,355

* Estimated. † No report yet.

COMPARATIVE AGGREGATE RECEIPTS of Flour and Grain at the same ports from Jan. 1 to May 6, inclusive, for four years.

	1871.	1870.	1869.	1868.
Flour, bbls.....	1,430,489	1,670,826	2,125,894	1,312,515
Wheat, bush.....	7,564,972	7,495,763	7,496,128	4,759,289
Corn, bush.....	12,137,660	6,363,682	10,063,473	10,528,300
Oats, bush.....	3,711,862	3,031,999	3,648,304	3,264,417
Barley, bush.....	660,971	688,242	478,090	409,087
Rye, bush.....	347,222	269,977	494,214	198,106
Total grain, bush.....	24,422,687	17,819,663	22,180,209	19,159,196

SHIPMENTS of Flour and Grain from Chicago, Milwaukee Duluth, St. Louis, Toledo and Cleveland for the week ending May 6, 1871:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending May 6, '71.	96,542	922,828	1,271,776	229,084	17,605	21,983
Week ending April 29, '71.	117,132	1,076,204	877,253	231,908	20,657	36,451
* Week ending May 7, '70.	112,211	617,849	499,564	231,885	19,193	20,456
* Week ending May 8, '69.	106,225	511,857	697,746	317,356	8,885	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	5,157,305	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	9,834,865	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.....	22,899	249,674	45,756	600	5,570	410
Philadelphia.....	16,632	37,800	91,600	....	....	1,510
Baltimore.....	21,334	32,300	70,000	35,000	....	2,250
New Orleans.....	16,328	....	164,876	60,831	....	....
Total.....	161,499	520,821	565,402	231,328	20,892	8,214
Previous week.....	187,944	434,775	590,589	304,138	12,976	3,806
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	24,370	1,851
Week ending April 8.....	120,634	227,146	699,544	178,852	50,258	700
Week ending April 1.....	124,662	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	3,336,140	7,939,298	2,705,999	418,017	50,538
Total Grain.....bushels.. 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	259,215	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	900,114	326,316	144,551	....
In store at Milwaukee.....	1,165,853	....	....	....	....
In store at Duluth.....	....	....	....	....	....
In store at Toledo.....	285,639	165,367	53,819	1,309	....
In store at Detroit.....	121,105	9,040	32,675	1,283	....
In store at Oswego.....	363,349	6,707	14,434	24,013	....
In store at St. Louis.....	39,435	89,009	27,784	828	....
In store at Boston.....	....	163,852	123,487	26,689	....
In store at Toronto.....	May 1. 110,345	....	44,225	53,904	....
*In store at Montreal.....	May 1. 550,000	....	....	....	....
*In store at Philadelphia.....	90,000	75,000	65,000	15,000	....
*In store at Baltimore.....	75,000	55,000	45,000	....	....
Rail shipments for week.....	45,999	146,934	135,451	17,695	....
Water shipments for week.....	876,829	1,124,842	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	1,836,620	413,329	....
" " " April 29, '71.	6,995,689	4,009,645	2,017,204	410,183	....
" " " *May 7, '70.	....	....	....	....	....
" " " April 22, '71.	7,085,436	3,857,865	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....	7,479 pkgs.	Laguayra ..	846 bgs.	Sugar, Brazil.	10,353 bags.
Green.....	5,581 pkgs.	Other.....	1,934 bgs.	Manila, &c..	509 bags.
Japan.....	3,385 pkgs.	Sugar, Cuba..	5,927 bxs.	M'las'es, Cuba	1,581 hhds.
Various.....	3,133 pkgs.	Cuba.....	7,033 hhds.	Porto Rico..	224 hhds.
Coffee Rio....	10,633 bags.	Porto Rico	1,049 hhds.	Demerara ..	33 hhds.
Java.....	7,209 mats.	Other.....	968 hhds.	Other.....	204 hhds.
Maracaibo..	2,513 bags.			*Hhds. include bbls. and tcs. 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 hhds. and 3,973 bags. Of Molasses 1,968 hhds. 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.....lbs.	....	....	26,941,060	26,591,012
Tea (indirect import).....pkgs.	....	....	9,971	80,986
Coffee Rio.....bags.	76,036	33,607	639,265	478,548
Coffee, other.....bags.	41,219	15,514	207,792	157,713
Sugar.....boxes.	60,951	105,075	182,963	179,783
Sugar.....hhds.	43,539	94,833	232,328	251,861
Sugar.....bags.	173,713	335,163	335,318	341,718
Molasses.....hhds.	5,985	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 Shanghai, and 617,819 lbs. of Japan per "Coulakyle," 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.....	10,519,860	12,038,119	4,393,081	26,941,060
1870.....	11,810,317	10,429,056	4,351,639	26,591,012

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 9,971 pkgs. since January 1, against 30,986 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 have 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," "Netherton," "Mory" and "Ptolemy;" 4,695 do. Santos by "Johannes Kier" 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.	Balti- more.	New Orleans.	Savan. & Gal- veston.	Total.
Stock.....	76,036	....	39,610	11,429	6,710	132,815
Same date 1870.....	56,607	....	12,884	2,000	3,000	51,491
Imports.....	260,258	14,805	210,121	110,502	38,019	5,500
" " in 1870.....	214,233	....	173,926	70,827	17,202	3,045

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) stock.	Boston import.	Philadel. import.	Balt. import.	N. Orle's import.	Total imports at all the ports
Java and Singapore.....	74	*26,664	*40,801	*1,962	....	....
Ceylon.....	9,280	6,600	....	....	....	....
Maracaibo.....	18,502	21,542	....	....	....	....
Laguayra.....	7,450	16,420	....	....	....	....
St. Domingo.....	853	13,154	4,182	9,706	....	....
Other.....	13,460	36,082	542	714	1,400	6,977
Total.....	41,219	141,272	45,523	12,383	1,400	207,792
Same time, 1870.....	15,514	110,053	39,476	3,952	3,218	151,713

* 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

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 1/2c 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 1/2c on standards, and are apparently firm. Amoskeag A 36 11 1/2, do B 36 11, Atlantic A 36 12, do D 36 10 1/2, do H, 36 11 1/2, Appleton A 36 12 1/2, Augusta 36 11, do 30 10, Bedford R 30 S Boott O 34 2 1/2, Commonwealth O 27 8. Grafton A 27 7 1/2, Great

Falls M 36 11 do S 33 9 1/2, Indian Head 36 12, do 30 10, Indian Orchard, A 40 12 1/2, do C 36 10 1/2, Laconia O 39, 12 do B 27 11, Lawrence A 36 11, Lyman O 36 10 1/2, do E 36 11 1/2, Medford 36 11, Nashua fine O 33 11 1/2, do R 36 13, do E 40 14 1/2, Newmarket A 36 10 1/2, Pacific extra 36 11 1/2, do L 36 11, Pepperell 7-4 22 1/2, do 8-4 25, do 9-4 27 1/2, do 10-4 32 1/2, do 11-4, 37 1/2, Pepperell E fine 39 12 1/2, do R 36 11 1/2, Pocasset F 30 8, Saranac fine O 33 11 1/2, do R 36 13, Stark A 36 11 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 1/2, do 42 15, do A 36 14 1/2, American A 36 —, Androscoggin L 36, 15 1/2, Arkwright WT 36 18, Ballou & Son 36 12 1/2, Bartlett's 36 14 1/2, do 33 13 1/2, Bates XX 36 18, Blackstone AA 36 13 1/2, Boott B 36 13 1/2, do O 30 10, do R 26 8 1/2, Clarks 36 17 1/2, Dwight D 40 18, Ellerton 10-4 45, Fruit of the Loom 36 16, Globe 27 6 1/2, Gold Medal 36 13, Great Falls Q 36 15, Hill's Semp. Idem 36 15, Hope 36 13, James 36 15, Lonsdale 36 15 1/2, Masonville 36 16, Newmarket C 36 12 1/2, New York Mills 36 21, Pepperell 6-4 22 1/2, do 10-4 37 1/2, Tuscarora XX 36 18, Utica 5-4 25 do 6-4 32 1/2, do 9-4 47 1/2, do 10-4 52 1/2, Waltham X 33 11, do 42 15 1/2, do 6-4 22 1/2, do 8-4 27 1/2, do 9-4 32 1/2, do 10-4 37 1/2, Wamsutta 36 20.

PRINTING CLOTHS are largely sold ahead at 7 1/2@7 3/4c. for 64x64's and 6 3/4@7c. for seconds.

PRINTS are stiff, with a good demand for light work and the stock well reduced. Prices are unchanged, as follows: American 10 1/2, Albion solid 10 1/2, Allens 10 1/2, do pinks 11, purples 10 1/2, Arnold 8 1/2, Atlantic 5 1/2, Dunnell's 11, Hamilton 11, London mourning 9 1/2, Mallory pink 11 1/2, do purples 10 1/2, Manchester 10 1/2, Merrimac D 11, do W pink and purple 12 1/2 do W fancy 12, Oriental 10 1/2, Pacific 11, Richmond's 10 1/2, Simpson Mourning 10, Sprague's pink 11, do blue and White 10 1/2, do shirtings 9 1/2, Wamsutta 7 1/2.

PRINTED LAWNs AND PERCALES.—Pacific Percales 22 1/2, Lancaster Cambric 14 1/2, American Shirting Styles 19, American Dress Styles 18, Merrimack 16 1/2, Duncell —, Oriental 18, Atlantic 18, Dunne's Lawns 12 1/2, Pacific 1,400 Fancy 14, do Solid Colors 15, do Organdies 15, Spragues 1,400 12 1/2, Victoria 1200 9 1/2, Atlantic 1,400 12 1/2, Manchester 1400 14, do Piques 13 1/2.

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

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

CORSET JEANS.—Amoskeag 12, Androscoggin —, Bates 9. Everetts 13 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 DRILLS.—Atlantic —, Appleton 12 1/2, Amoskeag 13, Augusta 12 1/2, Pacific 12 1/2, Pepperell 13, Stark A 12 1/2.

STRIPES.—Albany 7 1/2, Algodoa 16 1/2, American 11@12, Amoskeag 17@18, Hamilton 17@18, Haymaker 10 1/2@11, Sheridan A 9 1/2, do G 10, Uncasville A 12@13, Whittenton A 16.

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

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

MOUSELINE DELAINES.—Pacific 18, Hamilton 18, Pacific Mills printed armures 19, do Imperial reps 22 1/2, do aniline 20, do plain assorted colored armures 13, do do Orientals 17, do do alpacas 21, do do corded do 2 1/2.

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

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 11, 1871.						
	—1869.—		—1870.—		—1871.—	
	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
Manufactures of wool...	447	\$158,328	711	\$243,086	905	\$347,318
do cotton...	599	153,657	942	244,356	1,167	304,163
do silk....	315	286,756	610	490,423	554	450,889
do flax....	562	112,315	874	166,917	922	197,221
Miscellaneous dry goods	185	64,292	553	185,309	3,457	182,573
Total.....	2,103	\$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	548	\$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	129,765
do flax....	351	61,614	438	96,731	296	75,503
Miscellaneous dry goods	1,897	33,755	3,348	32,885	715	9,180
Total.....	3,059	\$403,418	4,972	\$588,133	1,751	\$422,950
Add ent'd for consu'p'n	2,108	775,348	2,611	865,699	7,005	1,482,164
Total th'n upon m'rkt'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	\$73,648	299	\$132,549
do cotton..	447	109,739	195	49,567	158	58,311
do silk....	63	75,780	38	49,273	52	42,381
do flax....	733	139,176	220	51,531	171	44,983
Miscellaneous dry goods	148	54,523	503	27,064	1,846	35,450
Total.....	2,103	\$627,650	1,181	\$251,083	2,526	\$313,678
Add ent'd for consu'p'n	2,108	775,348	3,690	1,330,091	7,005	1,482,164
Total enter'd at the port	4,211	\$1,402,998	4,871	\$1,581,174	9,531	\$1,795,842