

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 308.

Advertisements.

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WM. B. DANA & CO.,
PUBLISHERS,
79 & 81 William St., N. Y.

For terms of Subscription see 5th page.

Texas Bankers.

T. H. McMahan & Co.,
Bankers,

And Dealers in Foreign and Domestic Exchange,
GALVESTON, TEXAS.

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

THE CITY BANK OF HOUSTON,
Capital, \$275,000.

HOUSTON, TEXAS,

We give special attention to collections on all accessible points.
DIRECTORS: W. J. Hatching, P. W. Gray, A. J. Burka, Cor. Eunis, W. M. Rice, W. H. Cushing,
BENJ. A. BOTTS, President.

National Bank of Texas
GALVESTON,

Collections made on all accessible points.
M. KOPPEL, President.
J. J. HENDLEY, Vice-Pres't.

CHARLES F. NOYES, Assistant Cashier.
N. Y. Correspondents, } Amer. Ex. National Bank.
Imp. & Traders Nat. Bank.

CHARLES G. JOHNSON,
COMMISSION MERCHANT,
Lock Box 384. New Orleans.

Will purchase
EXCHANGE, COTTON, ETC.
Particular attention given to Receiving and Forwarding Bills.

BASSETT & BASSETT,
BANKERS,
Brenham, Texas.

Correspondents: Houston—First National Bank;
Galveston—Ball, Hatching & Co.; New Orleans—Pike,
Brother & Co.; New York—Duncan, Sherman & Co.
Sayles & Bassett, Attys at Law,
Brenham, Texas.

P. R. SMITH & Co.,
BANKERS AND
COMMISSION MERCHANTS,
BRYAN, TEXAS.

Texas Cards.

J. M. BRANDON, Pres't. J. O. WALLIS, Vice-Pres't. VJ
K. O. LAUVE, Secretary. ALPHONSE LAUVE, Cashier.
Texas Banking and Insurance Co.,
GALVESTON.

Cash Capital, - - - - - \$238,000
DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbock, M. Quinn, F. S. Jemison, M. W. Baker, Leon Blum, Geo. Schneider, H. S. Willis, T. A. Gary, W. B. Wall, Rob't. Mills, T. J. E. Anderson.
Special attention given to collections at all points in the State, and remittance promptly made, without any charge except customary rates of exchange.

Bankers and Brokers.

GEORGE OPDYKE, WM. A. STEPHENS
G. FRANCIS OPDYKE

BANKING HOUSE OF
GEO. OPDYKE & Co.,

NO. 25 NASSAU STREET,
(Corner of Cedar street.)

DEPOSITS received from individuals, Firms, Banks, Bankers and Corporations, subject to check at sight, and interest allowed at the rate of Four per cent per annum.
CERTIFICATES OF DEPOSIT issued, bearing Four per cent interest, payable on demand, or after fixed dates.

COLLECTIONS made on all accessible points in the United States, Canada and Europe. Dividends and Coupons also collected, and all most promptly accounted for.

ORDERS promptly executed, for the purchase and sale of Gold; also, Government and other Securities, on commission.

INFORMATION furnished, and purchases or exchanges of Securities made for Investors.
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SOUTTER & Co.,

BANKERS,

No. 33 WILLIAM STREET, NEW YORK.

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

Interest allowed on Deposits subject to Sight Draft or Check.

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

JAMES ROBB, KING & Co.,

BANKERS,

86 WALL STREET,

Issue Letters of Credit for Traveller

Available in all parts of Europe, etc.

THROUGH THE

CITY BANK, LONDON,

OR

Messrs. HOTTINGUER & Co., of Paris
Also COMMERCIAL CREDITS and DRAFTS on LONDON, PARIS, and SCOTLAND.
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JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

Issue Circular Letters of Credit for Travellers, and Draw Bills on

MUNROE & Co.,

NO. 7 RUE SCRIBE, PARIS.
payable in Gold or Equivalent.

Bankers and Brokers.

DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,

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

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

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R. T. WILSON & Co.,

LATE

WILSON, CALLAWAY & Co.,

Bankers and Commission Merchants,
No. 44 BROAD STREET, NEW YORK

Government Securities, Stocks, Bonds and Gold bought and sold on the most liberal terms. Merchants, Bankers and others allowed 1 per cent on deposits. The most liberal advances made on Cotton, Tobacco &c., consigned to ourselves or to our correspondent Messrs. K. GILLIAN & CO., Liverpool.

KENYON COX, } General
HOBAS MANUEL, } Partners. DANIEL DEWE,
WM. H. HUTCHINSON, } Special Partner.

Kenyon Cox & Co.,

BANKERS & BROKERS,

31 WALL STREET.

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

BANKING HOUSE OF

KOUNTZE BROTHERS,

14 Wall Street, New York.

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

A. D. Williams & Co.,

STOCK BROKERS,

40 Wall Street New York.

Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION.

A. DENIS WILLIAMS, } J. P. WILLIAMS,
Member of the } Member of the
N. York Stock Exchange; } N. York Stock Exchange.

Cubbedge & Hazlehurst,

BANKERS AND BROKERS,

MACON, GA.

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

REFER TO EAST RIVER NATIONAL BANK.

JOHN PONDIR,

BROKER,

In Government Bonds, Exchange, Gold and Stocks,
No. 44 EXCHANGE PLACE,

Particular attention given to the negotiation of Railway and other Corporate Loans.
Union and Central Pacific Bonds and Stocks a specialty.

Bankers and Brokers.

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

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

Knauth, Nachod & Kuhne
BANKERS,
 New York, Leipzig, Saxony,
 BRAD ST. AND 85 BRUHL.

DRAW IN SUMS TO SUIT
 all the principal cities of Germany, Switzerland
 England, France, Sweden, Norway, Holland, Bel-
 gium, Russia, Italy, Spain, Denmark, &c.
Issue Letters of Credit for Travelers,
 available in all parts of Europe.

R. L. EDWARDS,
BANKER AND BROKER,
 NO. 38 WALL STREET, NEW YORK.
P. O. Box 3,328.

Government Securities, Stocks, Bonds Gold and
 Silver Coin bought and Sold.
 Special attention given to Merchants orders for
 Coin.

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

STOUT & DICKINSON,
BANKERS,
(25 BROAD STREET,)
 Cor. Exchange Place, New York.

Government Securities, Gold, Stock and Bonds
 bought and sold on commission. Accounts received
 and interest allowed on balances, which may be
 checked for at sight same as at bank.

A. V. STOUT, President Nat. Shoe and Leather Bank
 J. B. DICKINSON, late President Tenth Nat. Bank
 PLATT K. DICKINSON, Member of N. Y. Stock and
 Gold Exchange.
 HOWARD O. DICKINSON, Member of N. Y. Stock
 Exchange.
 JOS B 510

W. G. CHITTICK,
No. 35 WALL STREET, NEW YORK,
 Buys and Sells, on Commission,
Commercial Paper, Sterling Exchange,
Government Securities, &c., &c.,
 And Transacts a General Banking Business.

Loans Negotiated and Investments made on Favor-
 able Terms. Orders for Stocks and Gold carefully
 executed at the Regular Boards. Prompt attention
 given to every Branch of the business.

EDWIN JAMES & KING,
ATTORNEYS AND COUNSELLORS.
No. 262 Broadway.

Special attention given to Voluntary and Involun-
 tary Bankruptcy, and arrangements between Creditors
 and Debtors. P. O. box 4,003.

Lawrence Brothers & Co.
BANKERS
AND STOCK COMMISSION BROKERS,
No. 16 Wall Street, New York.

Deposits received from Banks, Bankers, Merchants
 and others, subject to check at sight, as with banks.
 Operations made in all parts of the United States.

Bankers and Brokers.

WILLIAM C. GILMAN,
 DEALER IN
INSURANCE SCRIP,
 AND
Fire and Marine Insurance Stock,
 46 Pine Street, corner of William Street, N.Y.

No. 40 WALL STREET,
 New York, January 2, 1871.

IN CONNECTION WITH THE HOUSE OF
Jay Cooke,
McGulloch & Co.,

No. 41 LOMBARD STREET, LONDON,

We are prepared to purchase and sell

STERLING EXCHANGE,

TO ISSUE

COMMERCIAL CREDITS and CIRCULAR LETTERS
 FOR TRAVELLERS, available in all parts of
 the world;

To execute orders in Securities,

TO MAKE

CABLE TRANSFERS OF MONEY

And to transact any business pertaining to an

American Banking House in London.

JAY COOKE & CO.

LOCKWOOD & Co.,
BANKERS,
94 BROADWAY.

Transact a General Banking busi-
 ness, including the purchase and sale
 of Government and State Bonds. Rail-
 road Stocks and Bonds, and other
 securities, on commission.

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

Parker & Lawrence,
 Successors to Kellogg & Parker,

BANKERS & BROKERS,
 No. 1 WALL STREET, NEW YORK.

Stocks, Bonds and Gold Bought and Sold on Com-
 mission. Dealers in American and Foreign Gold and
 Silver, Government Securities, &c. Collections made
 in all parts of the Country.

WILLIAM ALEXANDER SMITH & CO.
BANKERS,
No. 40 Wall Street, New York.

DEPOSITS received and interest allowed at best
 Current Rates.

GOVERNMENT and STATE SECURITIES, GOLD
 RAILROAD BONDS, STOCKS, etc., bought and
 Sold on Commission.

ADVANCES made upon approved Securities.
 COLLECTIONS made, and Loans Negotiated.

Winslow, Lanier & Co.,
BANKERS,
27 PINE STREET, NEW YORK.

Receive the accounts of interior banks, bankers,
 corporations and Merchants.

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

CLARK WALCOTT & Co.,
BANKERS AND BROKERS,
No. 29 Broad Street.

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

We negotiate Loans for STATES, TOWNS, RAIL-
 ROAD and other CORPORATIONS.

Interest allowed on Deposit Balances subject to
 ht drafts.

THE INTERNATIONAL BANKING HOUSE OF
BRELAZ, AET & CO.,
121 Regent Street, W., London

Foreign Bills.

Bowles Brothers & Co.,
PARIS, LONDON, BOSTON,
 19 WILLIAM STREET, N. Y.,
 1887
Credits for Travelers in Europe,
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 same to suit.
 Subscription agents for the CHRONICLE in Paris.

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

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

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

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

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

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

AGENCY OF THE
BANK OF BRITISH NORTH
AMERICA,
 REMOVED TO 48 WALL STREET.
 Commercial Credits issued for use in Europe, China
 Japan, the East and West Indies, and South America.
 Demand and Time Bills of Exchange, payable in
 London and elsewhere, bought and sold at current
 rates, also cable Transfers.
 Demand Drafts on Scotland and Ireland, also on
 Canada, British Columbia and San Francisco. Bills
 collected, and other Banking business transacted.
JOHN PATON,
APPE. MCKINLAY, Agents

Boston Bankers.

Page, Richardson & Co.,
 BANKERS,
 70 State Street, Boston.
 of Exchange, and Commercial and Travelers
 Credits issued on

The City Bank, }
 AND } LONDON.
 Robert Honson & Co., }
 AND }
 Munroe & Co. }
 AND }
 Marcuard, Andre & Co., } PARIS.

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

PARKER & COBB,

BANKERS, 35 DEVONSHIRE STREET,
 BOSTON,
 Buy and sell Western City and Coun-
 try bonds.

Philadelphia Bankers.

BKJAMISON & Co.

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

Western Bankers.

GILMORE, DUNLAP & Co.,
 108 & 110 West Fourth Street,
 CINCINNATI, OHIO.
 Dealers in GOLD, SILVER and all kinds
 GOVERNMENT BONDS.
 COLLECTIONS MADE at all accessible
 points and remitted for on day of payment.
 CHECKS ON LONDON AND PARIS
 FOR SALE

FIELD, KING & Co.,

Chicago, Ill.,
 FINANCIAL AGENTS
 AND REAL ESTATE LOAN BROKERS,
 Will make investments for Corporations, Estates and
 individuals and negotiate Real Estate Loans, Com-
 mercial Paper, Railroad Bonds and Stocks, and other
 Securities.
 Refer by permission, in CHICAGO, to
 W. F. COOLBAUGH, President Union Nat. Bank,
 S. M. NICKERSON President First Nat. Bank.

Samuel A. Gaylord & Co.

Stock and Bond Brokers,
 NO. 323 NORTH THIRD STREET
 SAINT LOUIS MO.

California Trust Co.,

431 CALIFORNIA STREET, SAN FRANCISCO.
 BANKERS,
 Dealers in Exchange, Agents in Financial and Trust
 Business
 INTEREST ALLOWED ON DEPOSITS;
 MONEY TO LOAN,
 Strong Vaults for Safe Deposits.
 President, Cashier,
 HENRY L. DAVIS. | D. W. C. THOMPSON.
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 det, J. H. Baird, M. Rosenbaum, J. O. Eldridge, S.
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 singer, W. B. Comming, H. L. Davis, C. M. Plum,
 Wm. Blackwood, C. S. Hobbs, A. D. Moore, Tyler
 Curtis.
 NEW YORK CORRESPONDENT
 First National Bank of New York.

Western Bankers.

SECOND NATIONAL BANK,
 TITUSVILLE, PENN.,
 Capital - - - - - \$200,000
 Deposited with U. S. Treasurer to secure Circulation
 and Deposits 500,000.
 C. HYDE, Cashier. CHAS. HYDE Pres't.

**NATIONAL BANK OF THE STATE
 OF MISSOURI.**
 In St. Louis.
 ESTABLISHED 1837.

Capital paid in \$3,410,300
 This Bank, having reorganized as a National Bank
 is now prepared to do a general banking business,
 Government Securities, Coin, Gold Dust and Bullion
 bought and sold at current rates. Special attention
 given to collections throughout the West
 JAMES H. BRITTON, Pres. CHAS. K. DICKSON, V Pres't
 EDWARD P. CURTIS Cashier

MORTON, GALT & Co.,

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

W. M. F. HEWSON,

STOCK BROKER,
 Office No. 21 West Third Street, Cincinnati, Ohio.
 Refer to: All Cincinnati Banks, and Messrs. LOCK-
 WOOD & Co., New York.

Southern Bankers.

A. C. KAUFMAN,
 BANKER AND BROKER,
 CHARLESTON, S. C.

Uncurrent Bank Notes, Bonds, Stocks, Specie Ex-
 change, &c., &c., bought and sold.
**COLLECTIONS ON ALL ACCESSIBLE
 POINTS**
 in South Carolina made and promptly remitted for.
 NEW YORK CORRESPONDENTS:
 Henry Clews & Co. Konantz Brothers,
 J. M. Welth & Arents.

JAMES ISBELL. H. H. ISBELL.

ISBELL & SON,
 BANKERS,
 TALLADEGA, ALABAMA,
 Special attention to collections.
 New York Correspondent.—HOWES & MACY.

STATE OF ALABAMA.

**THE CITY BANK
OF SELMA.**

Capital - - - - - \$100,000
 JAS. ISBELL, of Talladega, President.
 WM. P. ARMSTRONG, Cashier,
 JNO. W. LOVE, Assistant Cashier.
 N.Y. Correspondent—Importers and Traders National
 Bank.

T. J. PERKINS,
 BANKER,
 EUFULA, ALABAMA.
 EXCHANGE, BANK NOTES AND COIN BOUGHT
 AND SOLD.

Collections made on all accessible points in the
 Southern States.

WM. FOWLER. R. H. SOMMERVILLE.
Fowler & Sommerville,
 BANKERS & BROKERS,
 MONTGOMERY, ALA.
 Special attention given to purchase of Cotton.

CHAS. J. JENKINS, T. P. BRANCH, Jos. S. BRAN
 Pres't. Vice-Pres't. Cash'r.
**Merchants & Planters
 NATIONAL BANK,**
 AUGUSTA, GA.
 Cash Capital, - - - - - \$200,000
 Special attention paid to Collections.

Southern Bankers.

Edward C. Anderson, Jr.
 BANKER, FACTOR AND
Commission Merchant,
 Savannah, Ga.

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

J. W. WHEATLEY & Co.,
 BANKERS AND BROKERS,
 AMERICUS, GA.

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

E. K. BURESS, Pres't. A. K. WALKER, Cashier,
First National Bank,
 WILMINGTON, N. C.
 Collections made on all parts of the United States.

**Raleigh National Bank
 OF NORTH CAROLINA.**
 DESIGNATED DEPOSITORY OF THE UNITED
 STATES AND FINANCIAL AGENT.
 W. H. WILLARD, President. C. DREWY, Cashier
 J. C. BLAKE Asst. Cashier.

James T. Brady & Co.
 (Successors to S. JONES & CO.,
 PITTSBURGH, PA.

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

**J. L. & E. H. LEVY
 BROKERS,**
 NO. 126 GRAVIER STREET,
 New Orleans, La.

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

Bought and Sold exclusively on Com-
 mission.
 Particular attention paid to Settlement of State and
 City Taxes.

JNO. J. COHEN, P. L. COHEN, JOHN JAY COHEN.
JNO. J. COHEN & SONS,
 BANKERS & BROKERS,
 AUGUSTA, GA.
 Collections made on all parts of the United States

JOHN CRAIG,
 Banker, Augusta, Ga.
 Special attention paid to the purchase and sale of
 Gold, Bank Notes, Bonds, Stocks, Foreign and Domestic
 Exchange. Collections made and proceeds prompt-
 ly remitted.

JOHN A. KLEIN, C. C. FLOWERS, GEO. M. KLEIN
 President. Vice-President. Cashier.
Mississippi Valley Bank,
 A BANK OF DISCOUNT AND DEPOSIT,
 VICKSBURG, MISS.
 N. Y. Correspondent:—Bank of the Manhattan Co.

GEO. L. HOLMES. ALEX. MACBETH.
HOLMES & MACBETH,
 STOCK AND BOND BROKERS,
 CHARLESTON, S. C.
 Key box 44.

G. P. CURRY,
 EXCHANGE BANK AUGUSTA, GA.
 Southern Securities of every description, viz: Un-
 current Bank Notes; State, City & Railroad Stocks
 Bonds and Coupons;
 1st Coll'g Notes made in all parts of this State and
 South Carolina and remitted for on day of collec-
 tion, at current rate of New York Ex-change.

New Orleans Cards.

UNION NATIONAL BANK
OF
New Orleans.

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

\$600,000

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

Board of Directors:

M. M. SIMPSON, (of Sale-
mon & Simpson.)
JOHN PHILLIPS,
E. F. LA VILLEBEUVRE,
H. W. FARLEY,
LEON GODCHAUX,
F. VAN BENTHUYSEN,
WALTER PUGH,
VICTOR MEYER,
S. M. POND,
W. HARTWELL,
R. J. VENABLE,
CARI KOHN, President,
THEO. HELLMAN, Vice Pres't,
(of Seligman Hellman & Co.)
JAMES CHALARON, Cashier.

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

BANKERS & BROKERS,
NEW ORLEANS.

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

STATE NATIONAL BANK
OF NEW ORLEANS.

Formerly LOUISIANA STATE BANK, Incorporated
1818.

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

Prompt attention given to Collections upon all points in the Southern States. Collections free of charge other than actual cost upon distant places. Remittances promptly made at current rates of exchange on the day of maturity.

Exchange purchased and sold upon all points.
SAMUEL H. KENNEDY, Pres't
E. RIGNEY, Vice-Pres't.
CHAS. L. C. DUPUY Cashier.

N. O. National Bank

OF
NEW ORLEANS, LOUISIANA.

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

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

NEW YORK CORRESPONDENT:
NINTH NATIONAL BANK.

Bankers and Brokers.

S. G. & G. C. WARD,

AGENTS FOR
BARING BROTHERS & COMPANY.
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

W. S. FANSHAW, G. C. MACDOUGALL,

Fanshawe & MacDougall

BANKERS AND BROKERS,
NO. 4. WALL STREET, NEW YORK.
Government Bonds, Stocks, Gold, and Foreign Exchange.

M. K. JESUP & COMPANY,

BANKERS AND MERCHANTS,
59 LIBERTY STREET

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

MONEY TO LOAN

ON
DESIRABLE REAL ESTATE.
MORTGAGES PROMPTLY CASHED.
Principals only dealt with.
WM. SINCLAIR, Jr., & Co., No. 8 Pine Street.

Bankers and Brokers.

CHASE & HIGGINSON,
BROKERS IN
Government Securities, Stocks, State
and Railroad Bonds,
NO. 6 BROAD STREET.

Buy and Sell on Commission the Bonds of the following Railroads:
CHICAGO, BURLINGTON AND QUINCY RAILROAD AND ITS BRANCHES—8 per cent.
BURLINGTON AND MISSOURI RIVER RAILROAD (IN IOWA)—8 per cent.
BURLINGTON AND MISSOURI RIVER RAILROAD (IN NEBRASKA)—8 per cent.
KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RAILROAD—8 and 10 per cent.
MISSOURI RIVER, FORT SCOTT AND GULF RAILROAD—10 per cent.
LEAVENWORTH, LAWRENCE AND GALVESTON RAILROAD—10 per cent.
FORT WAYNE JACKSON AND SAGINAW RAILROAD—8 per cent.

EDWARD HAIGHT, Late Pres't of the National Bank of Commonwealth,
EDWARD HAIGHT, JR., Member of N. Y. Stock Exchange.

Edward Haight & Co.,

BANKERS,

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

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DESIRABLE

HOME SECURITIES.

OFFICE OF

MEAD & CLARK,

BANKERS, 141 BROADWAY,

The attention of Capitalists and Investors generally is invited to the

FIRST MORTGAGE

7 Per Cent Gold Bonds

OF THE

Walkill Valley Railway Company,

which we offer for sale at 90 and accrued interest, in currency. The Railway is situated on the west side of the Hudson River, and is now running for 20 miles to New Paltz, and is under contract to be in working order to Kingston next fall. The bonds are a first-class investment, and we invite the closest investigation of them. The principal and interest are

PAYABLE IN GOLD.

The coupons are paid semi-annually in this city, on the first days of April and October, free of government tax; and the issue of bonds is limited to \$20,000 per mile of completed road. Any information concerning them will be given at our office.

ERASTUS F. MEAD &
THOMAS CLARKE, Jr.
FINANCIAL AGENTS.

Financial.

PORT HURON &
LAKE MICHIGAN

SEVEN PER CENT GOLD BONDS,

Having the Endorsement of two Railways,

GREAT WESTERN OF CANADA,

DETROIT & MILWAUKEE, Michigan

A limited number of the bonds of this road have been placed in our hands FOR SALE at NINETY AND ACCRUED INTEREST. To those desiring a safe paying investment we have no hesitation in offering them as equal to anything in the market. For particulars, maps, pamphlets &c., send to, or call upon

DRAKE BROTHERS,

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THE COUPONS DUE MAY 1, 1871, ON PORT HURON and LAKE MICHIGAN RAILROAD BONDS be paid on presentation at our office after that date.

DRAKE BROTHERS, Bankers,
No. 16 Broad street.

NEW YORK

State Railroad Bonds.

A First-Class Home Investment.

FIRST MORTGAGE GOLD BONDS
OF THE

Rondout & Oswego RR.

Principal and Interest Payable in Gold

SEVEN PER CENT SEMI-ANNUALLY.

This Road covers 100 miles of the most direct possible line between the Great Lakes and deep-water navigation on the Hudson River, the whole line of which will be completed and in operation on or before October 1, 1872, and give a new line of road to Lake Ontario and the West, 25 miles shorter than any line that can be found.

It passes through the Cement, Flag-Stone and Lumber regions of Ulster County, and the rich agricultural bottoms of Delaware and Green counties, all of which have not heretofore been reached by railroad facilities, and from which sections the formation of the country prevents the construction of a competing line.

The 36 miles of road operated for three months is already paying net earnings equivalent to 7 per cent gold on its cost of construction and equipments. The issue of Bonds is limited to \$20,000 per mile of COMPLETED ROAD, the coupons payable in gold in this city. Price of the Bonds, 90 in currency.

Full particulars of the above may be had of, and the Bonds for sale by,

EDWARD HAIGHT & CO.,

9 Wall Street,

FINANCIAL AGENTS OF THE R. & O. COMPANY.

TAUSSIG, FISHER & Co.,

BANKERS AND BROKERS,

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ALL UNITED STATES SECURITIES

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

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

Gold, State, Federal, and Railroad Securities.

Office of the

DELAWARE & HUDSON

CANAL COMPANY.

NEW YORK, May 10, 1871.

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

CHARLES P. HARTT, Treasurer.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 12.

SATURDAY, MAY 20, 1871.

NO. 308.

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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

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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.

THE TREASURY AND THE PLETHORA OF BANK NOTES.

It is reported that Mr. Boutwell is about to take measures for reducing the accumulation of bank notes at this centre of the National Banking system. One of the least satisfactory aspects of the financial situation is the extreme ease of our money market, and the consequent stimulus of speculative excitement from the accumulation of idle capital and of bank notes. For several years we have had, at this season, anxious discussions among our city bank officers as to the policy of relieving the money market of part of its burden by sending the notes of country banks to the proper redeeming agents. No practical plan has ever been put in operation, and in the absence of appropriate legislation, there is some doubt whether much can be done towards applying a complete remedy. So long as the country banks are not compelled to redeem their notes in New York, they would be able to remit notes here as fast as any Clearing House machinery can be made to send them home for redemption. Our city banks thus assume a heavy burden; and such of them as allow interest on deposits are compelled to pay a heavy tribute to the banks of the interior. The mischievous results which follow this needless swelling of bank deposits in New York could, however, be partly neutralized if Mr. Boutwell would give instructions at the Treasury that all

bank notes which are received there shall be sorted out and sent to the redeeming agencies for payment. This would be a very effective means of checking the unhealthy plethora of the money market, and it might be continued so long as the undue accumulation of bank notes continues at this centre. Mr. Boutwell has full power to do this without any additional legislation, and there is an obvious propriety in the adoption of this policy, for by holding national bank notes the Treasury virtually lends money to the issuing banks without interest, and the notes being payable on demand, no bank can object to its notes being sorted and sent home in accordance with the law.

Another method for accomplishing the same object is the formation of an assorting machinery here in connection with the Clearing House. This plan has however been tried, and the banks found that without compulsory legislation it could not be made to work satisfactorily. Such legislation the country banks have contrived successfully to resist. If the Treasury will adopt the plan suggested above as a temporary palliation of the evil there is little doubt that the proper enactment can be passed through Congress at an early day. We are therefore gratified to learn that Mr. Boutwell has this method of redemption under consideration, and the promptitude with which he has taken action in regard to the double eagles shows that now as heretofore he is ready to apply a remedy whenever he is convinced that the needful power is in his hands. The subsiding of the excitement in the gold market as soon as it was announced that a supply of double-eagles was available at New Orleans, and that meanwhile the mint was engaged in coining large pieces only, adds another illustration to the long list of similar facts showing the vast power exercised over every department of financial affairs by the policy of the Treasury. The inference is irresistible that the Secretary of the Treasury will be regarded as responsible for the judicious use of those vast powers over the monetary machinery with which our defective, anomalous financial system invests him to a greater extent than is enjoyed by the financial minister of any other great commercial nation.

There is this further advantage in the plan here suggested for the relief of the plethora of bank notes. These notes will lie in the vaults of the banks to which they belong until the moment arrives when there is a legitimate demand for an increased volume of currency. When this need comes the notes will flow out of their hiding place, and entering into the general current of the circulation, they will be as salutary as they are now mischievous. We lay no stress on the fact that the Treasury will escape the making of forced loans to these banks to the extent of the notes held. However important, this is but a subordinate matter.

The chief danger to be met, the greatest mischief to be remedied, is in the money market, where the plethora of bank notes is producing its usual effects in stimulating speculation.

Although the present monetary aspect is tranquil and rates of interest rule low, the present crisis is by no means one in which we can safely neglect due precautions against possible trouble. Our foreign exchanges are not in a satisfactory state, and any trouble in the European money markets would be likely to affect us adversely. The vast amount of English capital lending here on call is not very likely to be suddenly drawn upon; but our merchants and foreign bankers are by no means reassured, nor is the general condition of financial confidence improved by the fact that the Bank of England has this week lost 3 millions of its gold reserves, while the existing pressure on the British money market is increased by the announcement of a Turkish loan for 30 million dollars, and also of a loan for Spain besides the French Indemnity loan and that of our own new Five per cents which have too many competitors to rise suddenly into very extraordinary favor in London.

RAILROAD CONSOLIDATION AND LEGISLATIVE RESTRICTIONS.

Wall street has been considerably agitated for some days past by the presence in this city of several railroad magnates, prominent among whom are Messrs. J. Edgar Thompson, J. N. McCullough, and Thomas A. Scott, of the Pennsylvania Central Railroad; with the Treasurer, Secretary, General Superintendent and several Directors of the Great Western Railroad of Canada. Rumor is busy as to the precise object of this gathering, and by many speculators the sudden recent advance in Erie shares is supposed to be in some degree due to the doings of these gentlemen, who are supposed to be in communication with Commodore Vanderbilt and with the Erie Board of Directors. Others have declared that these parties, instead of being agreed, are animated by hostility; and that their negotiations contemplate several alternatives, each of which is urged by the road whose interests would be most promoted. Probably the most absurd conjecture of all is that this secret conclave is constructing a great railroad monopoly which shall control the whole traffic to the Pacific slope, and intend with British capital to complete a new through line across this continent for that purpose. This scheme was announced on Thursday in a telegram purporting to have been sent from San Francisco; and some persons, more credulous than discerning, are urging that Congress should interfere by specific legislation to check the dangerous growing power of our capitalists and corporations. The despatch which has helped to provoke this outburst is as follows, and refers to an absurd project of building a railroad on a route long ago surveyed and rejected:

SAN FRANCISCO, May 16.—Papers have been drawn up here to-day securing the most extensive and powerful railroad combination ever attempted in the world. It includes the Pennsylvania Central and connections from the seaboard to the Union Pacific terminus at Ogden, Utah, and on this side the California Pacific (not the Central Pacific, but the Vallego opposition line), which will be extended north to Goose Lake, Oregon, and connecting with the Oregon Railroad to Portland, possibly also to Puget Sound; thence to Christmas Lakes; thence eastward along the south side of Snake River, in Southern Idaho, to a point in easy connection with the Union Pacific, eastward of Ogden.

This route will avoid the heavy grades across the Sierra Nevada, and complete a continuous line from the Atlantic to the Pacific. It will be constructed immediately, all the capital having been secured in Europe for the entire work. No subsidies will be asked.

We are assured that there is no truth whatever in this story, which is supposed to have been published for interested purposes. At the first cursory view most of its statements are not very credible. English capitalists just now are too busy with the preliminary arrangements for their

own transcontinental system of Canadian railroads from Halifax to Puget Sound, and are too anxious to construct that new road to the Orient through British territory, to be willing to invest 100 millions of dollars in constructing a link in a new rival foreign line, which would scarcely be able to command a dollar of capital in this city. Moreover every one who has had much to do with the initiation of large engineering schemes well knows that the needful negotiations for 1,300 miles of railroad could not possibly be matured and the capital raised in secrecy. Still, when this scheme was announced on Thursday, it took every one by surprise, and in the best informed circles nobody seemed to have ever heard of it or to have much inclination to believe in its truth. But among the general public there has been, as we have said, a multitude of inquiries and discussions as to this new enterprise. In part this is due to the adroit mention of the Pennsylvania Central Railroad, whose credit it was perhaps designed to injure, and whose reputation for wealth and power, sagacity and success, resembles very closely that enjoyed some years ago under the great railroad engineer, Mr. Brunel, by the Great Western Company of England before its vast resources were squandered and its prosperity destroyed by a magnificent but too prodigal policy of extension. The railroad annals of England show that consolidation may be an evil, and that the union of different lines under one management, however beneficial within certain limits, becomes, when it is pushed too far or too much legislated about, equally mischievous to the public interest and to the stockholders of the roads themselves. Mr. Brunel's road and many others in England, formerly very profitable, were for a long term of subsequent years unable to pay dividends, and have often required the most skilful management to keep them out of hopeless bankruptcy. It is the more important to keep in mind these facts, for there is some foundation for the prevailing fear that the same rage for consolidating vast lines of railroad, which has nearly spent its force in England after causing severe losses to multitudes of investors, is now likely to gather strength and to extend among ourselves. But for this, such rumors about the Pennsylvania Railroad and Commodore Vanderbilt would not rise up day after day in Wall street. The vast power wielded by capital accumulated in few hands gives to the most difficult projects possibility, and of course the tendency to over-expanded consolidation among the railroads, even where it works at last the most cruel injuries to the stockholders, produces for a time magnificent profits. Moreover, such schemes seldom fail to terminate eventually in promoting the growth of national wealth and productive power. Even Mr. Brunel's Great Western road, which has erected, as it were, a great monument of warning to rich corporations how they risk bankruptcy by over-expansion, has exerted an amazing influence in enriching and developing certain districts of England which it traverses. No doubt the same advantages might have been won without inflicting loss and ruin and want upon widows and orphans and frugal mechanics whose invested money was wasted, sunk and thrown away. There is a method of railroad extension which, without these risks of individual suffering and loss to investors will promote production, stimulate national growth, and augment the public wealth.

Hereafter we may endeavor to point out in detail some of these fundamental conditions of railroad extension. For the present purpose, however, one or two general remarks must suffice. And in the first place we must expect a very rapid future enlargement of our network of railroads. We have now in the United States 55 thousand miles of road in operation, or twice as much as we had twelve years ago. At the present rate of growth it will not require a decade to in

crease our network to 100 thousand miles, and even then we shall be less thoroughly supplied with railroads than are France or Germany. And we shall have almost four times as many square miles of territory to each mile of road as England has now. In extending these roads amalgamation is inevitable between existing roads and new roads. Being necessary, such consolidation must be left free, and cannot without danger be interfered with by legislation as has been rashly advised in some quarters.

Secondly, every well-placed line, if economically administered and well-built, adds ten-fold its cost in a few years to the available capital of the nation. It does this by giving new values to the real-estate through which it passes, by creating new markets and extending the old markets, by densifying population and thus calling into existence manufacturing industry, by enlarging the area and swelling the volume of our internal and external commerce. In these and other methods railroad extension increases the wealth of the masses of our people, multiplies their means of earning livelihood, and by enriching all orders of the community, raises the standard of comfort among them all. By the same process the pressure of taxation is lessened, for as each man's ability to bear the burden grows, the population increases, and there are more individual citizens to contribute to the aggregate revenue of the government. On this principle it is that we have always advocated as a productive investment of national property, the liberal grants of public land, to such important pioneer railroads as the Illinois Central was 10 years ago in the Mississippi valley, and as more recently have been the Pacific roads in the region of the Seirras and the Rocky Mountains.

In short, the great principles regulating governmental interference forbid whatever hinders the healthy growth of railroads and justify such legislative acts only as foster such growth. The minor evils of consolidation and amalgamation can safely be left to work their own cure, and any legislative manipulations which may be contrived to check them, will probably like the meddling remedies of an unskilled physician aggravate rather than relieve the malady.

Private investments in costly works, which, like railroads, are absolutely needful to enable this country to pay its national debt and bear the burden of taxation, should not be cramped or fettered with a single impediment, restriction or disability that can be dispensed with. Our young system of railroads, like all rapidly developing organizations, must be free if it is to grow so swiftly and so harmoniously as to keep pace with the material exigencies of the national life.

RAILROAD EARNINGS FOR APRIL AND FROM JANUARY 1 TO MAY 1.

Nearly all of the roads included in the list below show an increase in their earnings for April, 1871, compared with the same month of 1870, and the decrease of \$27,283 on the Ohio and Mississippi and \$96,430 on the Union Pacific have no particular significance, as the former road has already earned \$93,765 more, in the past four months of this year than in the same period of 1870, and the Union Pacific, while showing a decrease in gross traffic, is also making such an important saving in expenses as to make the net earnings larger than last year. The Central Pacific shows an increase of \$122,492; Chicago and Alton \$45,615; Illinois Central, 33,574; Milwaukee and St. Paul \$40,751, and Toledo, Wabash and Western, the largest increase of any road—\$125,511.

The month of April was rather favorable for the railroads than otherwise, and the weather generally such as to favor both the passenger and freight business, while the movement of some kinds of cereals on the Western roads was considerably larger than in the same month of 1870. In

January the net increase on 14 roads was \$410,836; in February the net decrease on 12 roads was \$1,304; in March the net increase on 12 roads was \$514,500; and in April the net increase on 12 roads is \$509,194.

RAILROAD EARNINGS IN APRIL.

	1871.	1870.	Increase.	Decrease.
Central Pacific.....	\$754,350	\$631,724	\$122,626	\$
Chicago & Alton.....	398,664	344,049	45,615	
Cleveland, Col., Cin. & Indianapolis.....	293,309	246,045	37,264	
Illinois Central.....	599,661	566,087	33,574	
Marietta & Cincinnati.....	118,173	106,245	11,927	
Michigan Central.....	470,708	412,990	57,718	
Milwaukee & St. Paul.....	483,884	443,133	40,751	
Ohio & Mississippi.....	243,650	270,333		27,283
Pacific of Missouri.....	295,416	277,543	17,873	
St. Louis & Iron Mountain.....	129,590	101,265	28,325	
Toledo, Wabash & Western.....	444,310	318,809	125,511	
Union Pacific.....	584,540	680,970		96,430
Total.....	\$4,782,180	\$4,596,619	\$509,194	\$123,713

The prospect of large earnings in the current month seems to be very good—the freight movements of the Interior will probably exceed those of May, 1870, and the passenger traffic should also be increased, particularly on those roads leading to the Pacific coast, as the disturbances in Europe will have an important influence in turning the tide of pleasure travel towards California during the rest of the season.

The statement of earnings for the past four months of the year is quite satisfactory. It seems evident that the tendency of railroad business is towards an increase, as shown by the returns given below; and the large earnings which have been made in several years since the war, are apparently not exceptional, but will be continued and increased with the growth of the country. The latest reported earnings of Rock Island and Chicago and Northwestern (these roads having an arrangement for sharing certain specified expenses and profits) have been as follows: The Northwestern Road reports for the ten months, ending March 31:

	1869-70.	1870-71.
Gross earnings.....	\$10,438,453	\$9,811,171
Decrease in 1870-71.....	\$317,381 82, equal to 5 92-100 per cent.	
TOTAL CURRENT CHARGES.		
Operating expenses, taxes, interest, &c.....	\$8,850,225	\$7,287,331
Saving in the above items in ten months, in 1870-71, equal to	\$1,562,894, equal to	\$17 65-100 per cent.

Rock Island as follows:

	December 1870.	January 1869.	January 1871.	January 1870.	February 1871.	February 1870.
Gross earnings..	\$398,468	\$465,032	\$387,172	\$401,275	\$361,871	\$449,654

A similar conspicuous improvement in net profits (against a decrease in gross earnings) to that shown by the Chicago and Northwestern road, is seen on the Union Pacific, the latter reporting an increase of \$358,166 in net earnings for three months from January 1, while the gross receipts were \$214,511 less than last year.

EARNINGS FROM JANUARY 1 TO MAY 1.

	1871.	1870.	Increase.	Decrease.
Central Pacific.....	\$2,392,685	\$1,929,870	\$463,815	
Chicago & Alton.....	1,450,128	1,288,079	162,049	
Cleve., Col., Cin. & Ind.....	1,133,534	918,604	214,930	
Illinois Central.....	2,400,461	2,446,584		46,123
Marietta & Cincinnati.....	516,020	396,077	119,943	
Michigan Central.....	1,773,808	1,459,579	314,229	
Milwaukee & St. Paul.....	1,585,546	1,509,127	76,419	13,541
Ohio & Mississippi.....	1,032,786	999,021	33,765	
Pacific of Missouri.....	1,060,456	1,043,423	17,033	
St. Louis & Iron Mountain.....	518,440	391,606	126,744	
Toledo, Wabash & Western.....	1,531,630	1,165,305	366,325	
Union Pacific.....	1,937,937	2,248,876		310,939
Total.....	\$17,333,471	\$15,827,741	\$1,505,730	\$370,603

Pennsylvania Railroad.—The company gives notice to shareholders that they have the privilege of subscribing for new stock at par, one share for every six as registered, April 30, 1871. Holders of less than six shares will be entitled to subscribe for a full share, and those holding more than a multiple of six shares will be entitled to an additional share. Subscription will be received and the first instalment of 50 per cent will be payable between the 22d of May and 22d of June, 1871. Second instalment of 50 per cent between the 22d November and the 22d December, 1871. If stockholders prefer, the whole can be paid at the time of subscription, but no subscription will be received after June 22. The semi annual dividend of the company will be paid on the 30th inst., and will probably be 5 per cent or \$2 50 per share. Those who wish to offset dividend to the first instalment on subscription will do so at the rate of \$15 to \$25. That is, the company will pay \$15 on six shares of stock, and the subscriber will pay the company \$25 as 50 per cent on the first instalment of his share of new stock. The company, it will be seen, gets 40 per cent more in cash than it pays out, while the shareholder gets a share of stock for \$50 that is now selling at \$65, for every six shares that he owns.

RAILROADS OF PENNSYLVANIA.

The annual railroad report of the Auditor General of the State of Pennsylvania, J. F. Hartranft, Esq., has just been published, and we present below an abstract of all the most important points of information in regard to each road. This State report is one of the most valuable issued, and gives much important information. As the custom of managing railroad corporations with entire secrecy, so far as their financial affairs are concerned, is unfortunately becoming more and more prevalent, the public is obliged to rely upon the returns, made once a year to the State authorities, for all the information that is to be obtained about many of these companies, and unless we have laws passed to compel public reports to be made more frequently, there is little prospect of any greater protection to stockholders than they now have. The report for the previous year was published in the CHRONICLE of May 14, 1870.

Table with columns: Name of Company, Total amt now paid in of capital stock, Total amt now of funded debt, The amt now of floating debt, Cost of road and equip-ment, Length of main line of road laid, Passenger receipts, Freight receipts, Total receipts from all sources, Total* operating ex-penses, Rate per cent per annum of dividend. Lists various railroad companies such as Allegheny Valley, Atlantic & Great Western, etc.

* Includes cost of maintaining real estate, repairs of machinery, and expense of operating. (1) Estimated. (2) Floating debt unascertained. (3) Includes branches and laterals. (4) Includes mail and express receipts. (5) Includes express receipts. (6) Per share. (7) On preferred stock. (8) Stock. (9) On common stock. (10) Scrip.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

New National Banks. The following national banks have been organized since the 11th of May 1871: Official No. 1,817—The National Commercial Bank of Mobile, Ala. Authorized capital, \$208,000; paid in capital, \$104,000. Charles Hopkins, President;

Dudley Hubbard, Cashier. Authorized to commence business May 13, 1871. 1,819—The National Bank of Commerce of Green Bay, Wis. Authorized capital, \$100,000; paid in capital, \$100,000. George Lammers, President; G. A. Lawton, Cashier. Authorized to commence business May 17, 1871. 1,820—The Manufacturers' National Bank of Appleton, Wis. Authorized capital, \$50,000; paid in capital, \$37,500. C. G. Adkins, President; A. Galpin, Jr., Cashier. Authorized to commence business May 17, 1871.

The following are the changes in the Redeeming Agents of National Banks since the 11th 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.
Illinois— Lake	The Union Stock Yard Nat'l Bank of Chicago	The First National Bank of Chicago, approved.
Iowa— Sioux City	The First National Bank	The Second National Bank of Chicago and the Ninth National Bank of New York, approved.
Iowa— Sigourney	The First National Bank	The Union National Bank of Chicago, approved.
Ohio— Tiffin	The Nat'l Exchange Bank	The Third National Bank of Cincinnati, approved in addition to the American Exchange National Bank of New York.
Missouri— Paris	The First National Bank	The National Park Bank of New York, approved.
Illinois— Salem	The Salem National Bank	The Ninth National Bank of New York, approved in place of the National Park Bank of New York.
Michigan— Constantine	The First National Bank	The Merchants' National Bank of Chicago, Ill., approved.
Michigan— Lapeer	The First National Bank	The National Park Bank of New York, approved.
Illinois— Shawneetown	The Gallatin Nat'l Bank	The Fourth National Bank of New York, approved.
Wisconsin— Racine	The Manufacturers' National Bank	The National Park Bank of New York, the Union National Bank of Chicago, and the First National Bank of Mil- waukee, approved.
Wyoming Ter— Cheyenne	The First National Bank	The Fourth National Bank of New York, approved.
Pennsylvania— Williamsport	The First National Bank	The National Park Bank of New York, approved in place of the First National Bank of New York.
Louisiana— New Orleans	The New Orleans National Bank	The Ninth National Bank of New York, approved.
North Carolina— Raleigh	The Raleigh Nat'l Bank	The First National Bank of Washing- ton, approved in place of the National Bank of the Republic, New York.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MAY 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam ...	short.	11.19 @ 11.19½	—	—	—
Antwerp	3 months.	12.1 @ 12.1½	May 5.	short.	25.35½ @ 25.37½
Hamburg	"	13.10½ @ 13.11	—	8 mos.	13.7½ @ 13.7½
Paris	"	25.75 @ 25.85	—	—	—
Paris	short.	Nominal.	—	—	—
Vienna	3 months.	12.77½ @ 12.82½	May 5.	3 mos.	125.35
Berlin	"	5.26½ @ 6.27	—	"	6.23½
Frankfort	"	120¼ @ 120¾	—	short.	119¾
St. Petersburg	"	30¼ @ 30¾	—	3 mos.	31 11-32
Cadiz	"	49¼ @ 49¾	—	—	—
Lisbon	90 days.	52¼ @ 53	—	—	—
Milan	3 months.	26.82½ @ 26.87½	—	—	—
Genoa	"	"	—	—	—
Naples	"	"	—	—	—
New York	—	—	May 4.	60 days.	110
Jamaica	—	—	—	—	—
Havana	—	—	May 5.	90 days.	15¾
Rio de Janeiro	—	—	April 17.	—	26¾
Bahia	—	—	April 9.	—	25¾ @ 26
Valparaiso	—	—	March 30.	—	—
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 9-16 @ ¼d.	May 1.	—	1s. 11 1-16d.
Madras	"	"	—	—	—
Calcutta	"	"	May 1.	—	1s. 11 1-16d.
Sydney	30 days.	¼ p. c. dis.	—	—	—

[From our own correspondent.]

LONDON, Saturday, May 6.

The proposal of the Government for raising the sum required to meet the increased expenditure of the country by resorting to direct taxation alone, that is to say, by the imposition of a six-penny income tax has led to two important debates in the House of Commons during the week. On Monday it was moved by Mr. W. H. Smith, the conservative member for Westminister, that it be declared "inexpedient that the income tax should be increased to the extent contemplated in the financial proposals of Her Majesty's Government," but this proposal was negatived by a majority of 85. On Thursday, Mr. McCullagh Torrlus moved that the tax be five pence, instead of six pence in the pound, but after a long discussion, that proposal was also negatived, although the Government majority was reduced 46. The course the Government has pursued with regard to the Budget has been very severely criticized even by its own supporters, and some of the liberal members have refrained from voting on the question at all. Had there been any strength in the opposition, and had Mr. Disraeli felt that his influence was sufficiently great to form a strong cabinet, the ministry must have given way; but as the belief is that the accession of the Tories to power would be short-lived, and that an unnecessary disturbance would be the result, most of the liberal members, although disapproving of the Budget, have voted with the ministry, and saved its fall. Mr. Lowe, in introducing his budget, said that the Government were desirous of keeping the income tax as low as possible, as a high rate pressed

so heavily on the lower middle class. Mr. Bernal Osborne characterized budget "No. 3" as a "budget of revenge." In spite, however, of the hardship to which clerks, &c., of £200 a year and under, will be subject, it must be admitted that the country is better able to pay a six-penny rate now than at any former period. The last six-penny rate was during the Abyssinian war, when the country was nothing like so prosperous, and when official liquidators were compelled to enforce calls upon unfortunate shareholders in defunct companies. Cotton was then much dearer than it is now, and great caution pervaded every department of business. The position of the country is now very different. The war has thrown a large amount of trade into our hands; cotton is abundant and cheap; the woolen trade is healthy; the iron districts are well employed; and bread is at a moderate price. The weather for the growing crops is excellent, and there seems every prospect for the country of a year of unexampled prosperity. Some persons say the prosperity is fictitious; but they are the opponents of free trade, and who continue to shut their eyes to realities. The late war is in itself a powerful argument in favor of free trade, for notwithstanding the magnitude of that terrible struggle, and our important commercial relations both with France and Germany, the loss to this country was comparatively trifling. So widespread is our commerce that any loss we sustain in any particular department, or with any particular country, is compensated in frequent instances, by an improvement elsewhere; and it is remarkable that although within a comparatively short distance of us a fearful war has been raging, and in which we had no right to interfere, our trade of last year was fully equal to any former year.

From the principal agricultural sections of the country the reports received during the week respecting the growing crops are favorable. Wheat is perhaps the least satisfactory, the severe frosts of the winter having caused the plant to decay in many places. At the same time, there is probably less land under wheat cultivation this season as there is evidently more attention being paid to grazing, owing to the very lucrative price now being obtained both for beef and mutton. The "fall" of lambs this year has been unusually heavy, and no doubt equal attention has been paid to the production of beef. Some time must elapse before this year's produce can be brought to maturity; but if the increased supply of stock is in the country, there will be certainly abundance of food for it, for there can be no question about the heavy yield of grass. In a short time our supply of turnip-fed cattle will be pretty well exhausted, and the season for grass-fed stock will be commenced. It may be safely said that our supply of meat during the summer months will compare very favorably with that received last year, which was remarkable for an unprecedented drought. And not only shall we have more meat, but dairy produce will be more abundant, of better quality and cheaper.

The wheat trade during the week has been firm, and although very little change has taken place, prices have shown a hardening tendency.

Annexed is a statement showing the imports and exports of cotton to and from the United Kingdom, from September 1 to May 4, compared with the corresponding period in 1869-70.

	1870-1.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
American	1,781,872	260,402	988,513	72,801
Brazilian	311,619	34,810	311,419	42,614
East Indian	762,999	280,057	925,740	375,067
Egyptian	201,373	8,113	141,390	2,416
Miscellaneous	179,533	6,357	94,094	10,010
Total	3,340,171	659,744	2,453,056	704,378

There is an entire absence of a demand for gold for export, and the accumulation in the market continues on a rapid scale. The supply held by the Bank of England is now £23,498,220, being £3,500,000 more than at this date last year. So long as such a lamentable state of affairs exists at Paris, money is likely to accumulate here; but it is expected that with the return of order in Paris, large supplies of bullion will be sent away from this market. Good government, however, should be added, for until that is established, even Frenchmen will be unwilling to risk their capital in France. Several Frenchmen have started in business out of France, and among them, I am informed, M. Schneider, late President of the Corps Legislatif and proprietor of the Creuzot Iron Works. The commercial demand for money is good, but the supply being so very large, choice bills are taken at 2½c per cent. New loans continue to be talked about, and it is expected that one for Spain will be launched in a few days. A small loan for £600,000 for Costa Rica will, it is said, be brought out next week. The following are the quotations for money:

The following will show the exports of specie from the port of New York for the week ending May 13, 1871 :

May 8—Brig Marie and Sophie, St. Thomas—American gold.....	\$88,000	ampton—American gold.....	\$400,477
May 9—Str. Thurlingia, London—American gold.....	500,000	May 13—Str. City of Brooklyn, Liverpool—British gold.....	19,585
For Hanaburg—Silver bars.....	22,700	May 13—Str. Umshipp Hermann, Southampton—American gold.....	1,108,000
May 10—Str. Colorado, London—American gold.....	75,000	Foreign gold.....	8,240
May 10—Str. Java, Liverpool—American gold.....	25,000	Foreign silver.....	90,330
Silver bars.....	156,553	Gold bars.....	24,300
May 10—Bark John Boulton, Porto Cabello—American gold.....	5,743	May 13—Str. Columbia, Havana—American gold.....	153,800
May 10—Sch. J. W. Mailand, Maracaibo—American gold.....	26,200	May 13—Str. Abyssinia, Liverpool—Gold bars.....	75,589
Spanish gold.....	15,048	May 13—Bark Florence Peters, Hamacoa—Silver bars.....	75,866
May 11—Str. Bremen, Southampton for the week.....		American silver.....	10,000
Previously reported.....			\$2,883,298
Total since Jan. 1, 1871.....			25,143,056

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

May 8—Str. Tybee, San Domingo—Silver.....	\$1,144	May 12—Str. Erie, Porto Rico—Silver.....	\$1,500
Gold.....	680	May 12—Str. City of Liverpool, Halifax—Bar gold.....	11,800
May 11—Str. Missouri, Havana—Silver.....	140		
Total for the week.....			\$15,264
Previously reported.....			2,994,481
Total since January 1, 1871.....			\$3,009,745

Camden & Atlantic Railroad.—The receipts from operations of this road for the year ending Dec. 31, 1870, were :

From passengers.....	\$222,069 04
From freight.....	92,094 33
From express.....	15,750 90
From United States mail.....	3,000 00
From miscellaneous.....	1,529 96
Total.....	\$334,444 23
Working expenses.....	175,078 21
Balance.....	\$159,366 03

In the report of the superintendent the receipts are stated at \$334,444 23 for the year 1870, against \$321,438 44 in the year 1869—an increase of \$13,005 79, and the total expenses in 1870 at \$175,215 23, against \$221,276 04 in 1869—a decrease of \$46,060 81. The percentage of receipts expended in operating in 1870 was 51.14, against 61 in 1869, a decrease of 9.86. The President in his report says:—The earnings and expenses of operating the road, excluding renewals, from the year 1865 to 1870, inclusive, together with the percentage of receipts thus expended, are given in the following table:—

Year	Earnings.	Expenses.	Profit.	Per cent
1865.....	\$206,848 32	\$178,850 01	\$28,498 31	66 23
1866.....	288,649 95	149,394 54	139,255 51	51 75
1867.....	306,972 03	149,926 73	157,045 31	48 84
1868.....	325,040 84	174,945 74	150,095 10	53 82
1869.....	320,677 65	174,630 22	146,037 63	54 25
1870.....	333,514 87	167,083 29	166,431 57	50 06

The Company have 8 engines, 19 first class and 15 second class passenger, 4 baggage, 2 mail and 89 freight cars. Miles run by engines with passenger trains, 120,760; freight, 32,509; gravel, wood, construction and switching, 10,367—163,636, against 160,166 in 1869, an increase of 3,470.

BALANCE SHEET.

Capital stock—common.....	\$377,100 00
Capital stock—preferred.....	752,700 00
Fractional scrip.....	995 59
First mortgage bonds.....	490,000 00
Second mortgage bonds.....	500,000 00
Third mortgage bonds.....	100 00
Bonds and mortgages.....	75,079 60
Second mortgage coupon scrip.....	10,423 41
Bills payable.....	58,207 14
Due for materials, &c.....	15,761 35
Wages due hands for December.....	3,927 59
Balance of Income.....	159,366 02
	\$2,443,660 69
Cost of road.....	\$1,762,831 98
Equipment.....	328,543 14
Profit and loss.....	122,221 25
Interest on bonded debt.....	69,272 00
Total (including miscellaneous items not above enumerated).....	\$2,443,660 69

—Attention is invited to the advertisement of Messrs. Edward Haight & Co., who have just brought out the loan of the Rondout and Oswego Railroad Company, the same being first mortgage seven per cent gold bonds, the issue of which is limited to \$20,000 per mile of completed road. The bonds are offered at 90. The road passes through a rich section of the State heretofore deprived of railroad facilities, and is an important internal improvement. When completed the line will be the shortest connecting the great lakes with deep water navigation on the Hudson. The section of the road finished is in profitable operation. Fuller particulars can be obtained of Messrs. Haight & Co.

BANKING AND FINANCIAL.

HARVEY FISK. FISK & HATCH, BANKERS AND DEALERS IN GOVERNMENT SECURITIES, No. 5 NASSAU STREET, NEW YORK, May 15, 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 one-half has already been sold.

The CENTRAL PACIFIC BONDS negotiated by us, amounting to \$25,835,000, 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.

Price of the bonds, until further notice, 91, 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.

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, Conpons and Dividends with promptness on all points, and are fully prepared to offer banking facilities upon either currency or gold basis.

GERMAN BANK OF LONDON (Limited).

DIRECTORS.
George Albrecht, Bremen.
Edward Henry Green, London.
Carl Klotz, Frankfort-on-the-Main.
Victor Freiberr Von Magnus, Berlin.
Juline May, Frankfort-on-the-Main.
Adolph Vom Rath, Cologne.
Charles Ferdinand Rodewald, London.
Frederick Rodewald, London.
Thomas Sellar, London.
Rudolph Salzbach, 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.

Table with 3 columns: Description, Amount 1, Amount 2. Rows include Balance, May 12, Payment during week, Balance, May 19.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 13, 1871:

Table with 6 columns: Banks, Capital, Loans and Discounts, Specie, Circulation, Legal Tender Deposits, Net Deposits, Legal Tenders. Lists various banks like New York, Manhattan, Merchants, etc.

The deviations from the returns of previous week are as follows: Loans, Specie, Circulation, Legal Tenders, Net Deposits, Legal Tenders.

Table with 6 columns: Date, Loans, Specie, Circulation, Deposits, Legal Tenders, Aggregate Clearing. Shows weekly data from April 1 to May 13.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, May 15, 1871:

Table with 6 columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech.

The deviations from last week's returns are as follows: Capital, Loans, Specie, Legal Tenders, Deposits, Circulation.

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data for Philadelphia banks from April 3 to May 15.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday May 15, 1871:

Table with 6 columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists banks like Atlantic, Blackstone, Boston, Boylston, Broadway, etc.

The deviations from the returns of previous week are as follows: Loans, Specie, Deposits, Legal Tender Notes.

Table with 4 columns: Bid, Askd, Bid, Askd. Lists various insurance stocks like Adriatic, American, Actina, Arctic, etc.

SOUTHERN SECURITIES.

Prices are made by several of the principal dealers, though some quotations are necessarily nominal.

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

Table with 4 columns: Bid, Askd, Bid, Askd. Lists securities from North Carolina, South Carolina, Tennessee, Virginia, Alabama, Georgia, Mississippi and Louisiana.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Includes sections for New York Prices, RAILROAD BONDS, Boston, Baltimore, and Leading Southern Securities.

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES.

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

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

3. The Table of Railroad, Canal and Other Stocks, on 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.

Delaware and Hudson Canal Company, Rensselaer and Saratoga Railroad, and Albany and Susquehanna Railroad.—At the annual meeting of the stockholders of this Company, held May 9, 1871, the following gentlemen were elected managers for the ensuing year: Charles N. Talbot, Edward J. Woolsey, George Talbot Olyphant, Abiel A. Low, Robert Lenox Kennedy, James M. Halsted, Le Grand B. Cannon, James R. Taylor, Thomas Dickson, John Jacob Astor, Thomas Cornell, William J. Hoppin, Isaac N. Seymour. Thomas Dickson, Esq., was re-elected President for the ensuing year.

The New York Times says: The Delaware and Hudson Canal Company, on the 18th inst., concluded a perpetual lease of the Rensselaer and Saratoga Railroad from Albany and Troy to Lake Champlain and Rutland, Vt., including the old Schenectady and Saratoga branch from Schenectady to Ballston. The whole mileage of road, without sidings and turnouts, is 181 miles, and the conditions of the lease are seven per cent on the capital of \$6,000,000 the first year and eight per cent thereafter, and the interest charges on the debt of \$203,816 per annum. The arrangement affords the Delaware and Hudson a complete or continuous connection by rail from their mines via the Albany and Susquehanna Road, already under lease, to Lake Champlain and the North.

In regard to the Albany and Susquehanna Railroad, formerly leased to the Delaware and Hudson Canal Company, it will be remembered that a very fierce contest for the control of the railroad company was inaugurated some eighteen months ago between Mr. Fisk and Mr. Ramsey; that each party claimed to have elected their Board of Directors, and that various suits were thereupon commenced. The main suit was tried in the Special Term, and judgment given against the Fisk party. An appeal was taken, and the General Term have given a decision affirming the judgment, and directing that further prosecution of all suits be discontinued, the Ramsey directors to have immediate possession, and costs to be paid by the Fisk party.

Erie Railway Stock.—The Times of to-day has the following: The Erie movement ran up to 34½ per cent, and new theories of the source of the rise multiply as the price goes up, and the apparent "mystery" contributes in no inconsiderable measure to the anxiety of the speculators to take "a turn" in this new wheel of fortune. The Pennsylvania Central people and the Michigan Central are credited to-day, in common with the Vanderbilt roads, with making court to a great property which it is supposed Gould and Fisk will soon voluntarily abandon for a consideration, or be ousted by decree of the Federal Court when the main issue of the Heath and Raphael suit becomes before Judge Blatchford. It was authoritatively announced at the Stock Exchange this forenoon that the 30,000 new shares, notified 30 days ago for registration at the Farmers' Loan on the 19th would not be issued. The present registration of \$75,000,000 is now overdrawn by 30,000 shares, so that the Heath and Raphael, or Coleman Receiver stock, 60,000 shares, cannot all be registered unless a corresponding amount of other stock is withdrawn by purchase, which will probably be done.

The Hudson River and Harlem Connection.—The new cross-cut line, connecting the Hudson River Railroad at Spuyten Duyvil with the Harlem Railroad at Mott Haven, is nearly completed. The building of this road has been attended with comparatively little difficulty, with the exception of a heavy cut through the Hill near the Mott Haven terminus. The cutting is through hard gneiss and blue rock, 40 feet deep by 20 wide. The road will be ready in June, when all the Hudson River passenger trains will run over it.

Taxes on Dividends, &c., in 1870.—The Attorney-General (whose opinion was asked by the Secretary of the Treasury) pronounces that the statute of 1870 does not remit, as the Commissioner of Internal Revenue assumed that it did, taxes on dividends and interest falling due in the last five months of 1870, commencing August 1st.

United Companies of New Jersey.—The following dispatch from Philadelphia, May 18, gives the latest information in regard

to the probable leasing of these Companies to the Pennsylvania Railroad. It is stated that the question to be submitted to-morrow at a meeting in Trenton, will be not whether the lease will be submitted to a vote of the stockholders, for that seems to be conceded; but whether it shall be submitted with or without a recommendation from the united boards that it be accepted. Either way it is expected that the lease will be at the earliest practicable moment submitted to vote of the stockholders; two-thirds of the entire capital stock of the company in its favor being required to make the lease effective.

The Reading Railroad, which made an offer on the day of the annual meeting of the joint companies to lease the Delaware and Raritan canal and a conditional offer to take the united works, having made an arrangement with the President of the Pennsylvania Railroad Company for the use of the canal should the lease be perfected, withdraws its offer and is no longer a competitor for either of the united works. This fact will be made known officially at a meeting of the directors to-morrow, and thence be promulgated to the stockholders and the public.

The lines of the Companies, owned or leased, traverse 17 of the 21 counties of New Jersey.

THE CAPITAL IS:	
Stock.....	\$18,990,677
Funded debt of the several Companies.....	12,430,050
Funded debt of the United Companies.....	3,843,893
Total.....	\$35,245,620

This capital is represented in property as follows:

Cost of Camden and Amboy road, including branches, atcam-boats, other equipments, real estate, &c.....	\$12,527,160 41
Cost of Delaware and Raritan Canal and appurtenances.....	4,755,353 53
Cost of New Jersey Railroad, equipments, property, &c.....	8,955,993 76
Real estate and capital payments of the United Companies.....	642,112 36

INVESTMENTS IN AND ADVANCES TO AUXILIARY WORKS.

Stocks.....	\$4,555,905 00
Bonds and mortgages.....	356,750 00
Advances.....	2,064,738 58
Sent to England for extinguishment of English debt.....	70,708 17
Sinking fund for extinguishment of sterling loan.....	57,752 04
Unappropriated materials on hand.....	447,880 30
Cash in hand of Treasurers.....	631,285 26

Total..... \$35,245,629 41

It will be seen that the Companies hold \$8,500,000 of stocks, bonds, cash, &c., beyond the cost of their railways and canal. The traffic of the Companies last year was:

RECEIPTS.	
Passengers.....	\$2,805,558 37
Freights.....	2,656,121 18
Mails.....	37,502 15
Miscellaneous.....	70,173 72
Total.....	\$7,269,240 78

EXPENSES.	
Operating roads.....	\$3,947,011 87
Operating canal.....	304,949 50
Total.....	\$4,549,185 60
Net receipts.....	\$2,711,055 18
Interest.....	636,874 92
Traffic duty and taxes.....	387,803 50
Premium and discount.....	70,441 97
Sinking fund N. J. R. R. and Trans. Co.....	20,000 00
General expenses.....	171,367 91

Total..... \$1,486,488 30
Profit and loss carried to surplus earnings..... 1,224,566 88

Lake Shore and Michigan Southern Railroad.—The Chicago-Railway Review has the following from the annual report of the above company: "The organization of the company is a consolidation of several, forming a continuous line of railway from Buffalo to Chicago, 540 miles in length. The company owns and controls branches as follows: Elyria to Sandusky, 35 miles; Oak Harbor to Millbury, 15; Toledo to Elkhart, Ind., 133; Adrian to Jackson, Mich., 46; and Adrian to Monroe, Mich., 34 miles. The following roads are under separate organizations, but their capital stock is owned wholly by this company: Detroit, Monroe and Toledo, 65 miles, and the Kalamazoo and White Pigeon, 37 miles. The Jamestown and Franklin Road, 51 miles, is operated by the company under a lease. It is contemplated at an early day to construct this line from Jamestown to Ashtabula. The Kalamazoo, Allegan and Grand Rapids Road, 58 miles, is also operated under a lease, making in all 1,014 miles owned and leased by the company. The company has 34 miles of double track, mainly between Erie and Cleveland, and 233 miles of side track. During the past year 25 new engines and 601 cars have been added to the equipment of the road, at a cost of \$654,309 45. The present equipment consists of 299 engines, 274 passenger and 6,077 freight cars. The authorized capital stock is \$50,000,000, of which sum \$35,000,000 has been issued to the stockholders of the various company's entering into the consolidation, leaving \$15,000,000 which can be issued only by authority of a previous vote of the stockholders. The bonded debt of the company amounts to \$22,283,000, the annual charge for interest on which is \$1,561,810, the rate being 7 per cent on all except \$200,000, which is 8 per cent. Of this debt 19 classes of bonds are secured by mortgages on distinct portions of the road. The earnings for 1870 were:

From freight.....	\$8,658,661 81
From passengers.....	4,153,612 11
From all other sources.....	645,366 94

Total..... \$13,157,540 86
Operating expenses, including taxes—62 1-5 per cent..... 8,368,821 08

Net earnings.....	5,088,719 73
Interest on bonded debt and guaranteed stock, leases, etc.....	1,777,202 42
Dividends—two of 4 per cent each.....	2,752,360 00

Total..... \$4,529,562 42
Surplus for the year..... 559,157 36

The earnings of the road for the first four months of the year in 1871 show an increase of \$393,000 over the corresponding period of last year.

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Table with columns for COMPANIES, Stock Outstanding, DIVIDEND (Periods, Last paid), and COMPANIES, Stock Outstanding, DIVIDEND (Periods, Last paid). Includes sections for Railroads, Canal, and Miscellaneous.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

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

CITY BOND LIST.

Table with columns: For an explanation of this Table see "Railroad Monitor" previously., Amount outstanding, Interest (Per Cent, When paid, when paid), Principal due, For an explanation of this Table see "Railroad Monitor" previously., Amount outstanding, Interest (Per Cent, When paid, when paid), Principal due. The table lists various city bonds from Alexandria, Va., to Water loss bonds, including details on interest rates and principal amounts.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

Pages 1 and 2 of Bonds will be published next week.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED., Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable, and COMPANIES, AND CHARACTER OF SECURITIES ISSUED., Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. The table is divided into two main sections: 'Railroads' and 'Canals and Miscellaneous'.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED; Amount Outstanding; Interest (Rate, When paid, Where paid); Principal payable; and a second set of columns for the same information on the right side. The table lists various bonds from railroads, canals, and other entities, including details like 'Delaware (Feb. 71)', 'Del. Lack. & Western (Nov. 1, 70)', etc.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 19, 1871.

The past week has been one of considerable speculative and and export activity in the leading articles of domestic produce, a large, heavy business having been done in Cotton, Breadstuffs, Provisions and Tobacco, with a feverish, unset tled tone prevailing, and prices, except for Tobacco, subject to frequent fluctuations. In foreign merchandise trade has been dull, thus reversing the condition of affairs a short time since.

Cotton, after several fluctuations, closes quiet at 15c for low middling uplands on the spot, and 15 1/4 @ 15 3/4 c for the next three months. Breadstuffs show an advance to \$6 30 @ \$6 60 for shipping extra Flour. Wheat closed at \$1 55 @ \$1 57 for new spring. Corn has declined to 75 @ 76c for Western mixed. Groceries close firmer.

Provisions have been drooping, with a marked decline in Pork and Lard. Mess Pork was pressed for sale, and declined yesterday to \$16, at which there were to day more buyers than sellers, with prime mess quoted at \$15, and prime at \$14. Lard fell off to 10 1/4 c for prime Western steam, with good city made selling at 9 1/2 c, but at the close the former was firm at 11c, with sales at that price for June and 11 1/4 c for July delivery. Bacon and Cut Meats have been nominal, but close with more inquiry. Heavy dressed Hogs have declined to 6c per lb., the lowest figure in many years. Beef has remained quiet. Butter has declined 3 @ 5c, prime State and Orange County selling at 28 @ 30c. Cheese seems to have fairly opened for the new season at 13 1/2 @ 14c for prime factory. Freights have been active in the shipment of Grain, but otherwise quiet. To Liverpool, by steam, 9d was paid yesterday and to-day, but the close was dull; Cotton has been taken at 1/4 d; Cheese, 40s; Bacon, 30s. To London, by sail, Wheat 8 1/2 d, and Flour 2s 6d. A few charters have been made at 6s 9d @ 7s to Cork for orders and for direct ports on the Continent. Petroleum charters have been less active.

Tobacco has been more active. The Regie buyers have been in the market for Kentucky Leaf, and about 1,600 hnds. have been taken, mostly Spain and Italy. Prices have ruled very strong at 5 1/4 @ 6c for Lugs, and 6 1/4 @ 9 @ 11c for Leaf, but very little over 9c, and the sales mostly at 6c and 8c for good lugs and medium leaf. A French contract is announced to be awarded on the 31st inst. for 9,000 hnds. Kentucky and 2,500 hnds. Virginia. Prices at the Western markets have advanced 1/2 @ 3/4 c the past week. In Seed Leaf there has been more business, but it has imparted little tone or strength to the market. The sales have been 1,100 cases new State by a receiver to a dealer, on private terms; 90 ditto, on private terms; 300 ditto, part at 2 1c; 50 cases new crop Connecticut and Massachusetts, on private terms, and 50 cases Pennsylvania fillers at 14c. Spanish Tobacco active; sales 500 bales Havana at 85c @ \$1 07 1/2. Manufactured Tobacco selling fairly at steady prices.

East India goods have been more active, Calcutta Linseed being taken freely at \$2 35, gold, 60 days, to arrive, and several thousand bales of Manila Hemp have been sold on the spot at 11c, gold.

Metals have been generally dull at previous prices; Russia sheet, however, has sold more freely, but at decline, though the close is firm; about 3,000 packs have been sold at 10 3/4 @ 11 1/4 c, gold. Hops remain dull and nominal for State, &c., but some California have arrived and sold at 15 @ 20c. Wool very firm and quiet for want of stock.

Rosin has been fairly active and has advanced, closing at \$2 55 for strained. Spirits Turpentine has declined, but closes very firm with only about one hundred barrels in yard, and the business entirely in small lots from store at 58 @ 60c. Petroleum early in the week declined, but later on a better speculative demand prices advanced, closing at 24 3/4 c. for refined on the spot, and 14 1/2 c. for crude in bulk. Tallow has been active at 1/2 c. advance, closing at 9 @ 9 1/2 c.

Exports of Leading Articles from New York.

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

Table with columns: ARTICLES, EXPORTS SINCE JANUARY 1 TO, and Total since January 1, 1871. Rows include Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coffee, Cotton, Drugs, Hops, Naval st., Rosin, Turpentine, Oil cake, Whales, Lard, Spermaceti, Provisions-Pork, Beef, Bacon, Butter, Cheese, Rice, Tallow, Tobacco leaf, Tobacco cases, Whalebones, Total Values, 1871, and Total Values, 1870.

Imports of Leading Articles.

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

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

Table with 6 columns: For the week, Since Jan. 1, 1871, Same time 1870, For the week, Since Jan. 1, 1871, Same time 1870. Rows include China, Glass and Earthenware, Metals, &c., Hardware, Iron, Lead, Steel, Tin, Hides, &c., Sugars, &c., and various other goods.

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

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

Table with 6 columns: This week, Since Jan. 1, Same time '70, This week, Since Jan. 1, Same time '70. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Beans, Peas, Cotton bales, Hemp, Hides, Hops, Leather, Molasses, Sugar, Turpentine, and Pitch.

COTTON.

FRIDAY, P. M., May 19, 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 19. From the figures thus obtained it appears that the total receipts for the seven days have reached 45,067 bales against 46,849 bales last week, 51,432 bales the previous week, and 56,685 bales three weeks since, making the total receipts since the first of September, 1870, 3,715,451 bales against 2,719,033 bales for the same period of 1869-70, showing an increase since September 1 this year of 996,418 bales.

Table with 4 columns: RECIPTS, Rec'd this week at—, 1871, 1870, RECIPTS, Rec'd this week at—, 1871, 1870. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, and Tennessee.

The exports for the week ending this evening reach a total of 77,384 bales, of which 37,728 were to Great Britain, 20,806 to France, and 18,850 to rest of the Continent, while the stocks as made up this evening, are now 335,792 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Table with 6 columns: Week ending May 19, Exported to— (G. Brit, Cont'n'l), Total this week, Same w'k (1870, 1871, 1870), Stock (1871, 1870). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, and Other ports.

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 31,597 bales, while the stocks to-night are 18,243 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 12, 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.

Table with 6 columns: PORTS, RECEIPTS SINCE SEPT. 1 (1870, 1869), REPORTED SINCE SEPT. 1 TO (Great Britain, France, Other For'gs, Total), Northern Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, and Other ports.

The market the past week has fluctuated considerably. On Saturday last there was an improvement of 1/4c. chiefly under the influence of the upward turn at Liverpool. This advance was continued on Monday, Middling Uplands at the close being quoted at 16 1/2 here, and at 7 1/4 d at Liverpool. Tuesday, although Liverpool was quoted at 7 1/2 d, prices here gave way 1/4c, and the next day there was a further decline of 1/4c, Middling Uplands closing that day at 15 1/2c. Thursday, there was no change, but to-day the quotation returned to 15 1/2c, with moderate demand, closing steady. The offerings during the week have been sufficient to meet the demand, though there has been no pressure to sell. For future delivery the movement in prices has in the main corresponded with the fluctuations in spot cotton. Low Middling closed to-night at 15 1/2c for May, 15 1/2c for June, 15 1/2c for July, 15 1/2c for August, and 15 1/2c for September. The total sales of this description for the week are 84,600 bales, including 1,000 free on board. For immediate delivery the total sales foot up this week 19,645 bales, including 8,230 for export, 6,030 for consumption, 1,365 for speculation, and 4,020 in transit. Of the above, 41 bales were to arrive. The following are the closing quotations:

Table with 5 columns: Upland and Florida, Mobile, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Low Middling, Middling, and Good Middling.

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

Table with 5 columns: Total sales, Ordinary, Good Ordinary, Low Middling, Middling. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

For forward delivery the sales (including 1,000 free on board) have reached during the week 84,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with 4 columns: For May, For June, For August, For September, For December. Rows include sales in bales and cents.

The sales during the week of free on board have reached 1,000 bales. The particulars of these sales are as below:

Table with 2 columns: Sales description (e.g., 300 free on board at Charleston), Price (p. t.).

The following exchanges have been made during the week: 5c. paid to exchange 200 May for 20 June. 1c. paid to exchange 100 May for 100 September. 1,600 May for 1,400 July, even terms.

WEATHER REPORTS BY TELEGRAPH.—The weather of the past week has been a great improvement upon previous weeks. Our telegrams received to-night show that it has been warm and dry throughout almost the entire cotton belt. We notice one rainy day early in the week, reported at Columbus and Mobile, but with those exceptions nothing unfavorable in the weather is stated. Replanting, where it had become necessary, has therefore proceeded satisfactorily, and crop accounts are improving. A few weeks of such weather would do much towards repairing the damage done by the cold and rain of the past month, affording, as it does, an opportunity to clear out the grass and giving the plant a healthy start. From nearly every section it is reported that the weeds and grass had become very troublesome. The thermometer at Charleston, Columbus and Mobile has averaged 73, at Montgomery 78, at Selma 80, at Macon 77, and at Memphis and Galveston 72.

CROP MAIL REPORTS.—Last week we sent out a large number

of letters to each one of the Southern States inquiring with regard to the extent of land put down to cotton and corn this year compared with last year, and the present condition of the crop. We have received very many replies, but not enough as yet to come to a definite conclusion for all the States. From Georgia and Alabama, however, our answers are more numerous, and enable us to reach what we believe to be reliable figures with regard to that section.

Georgia.—Cotton planting has decreased this year from 10 to 15 per cent, and corn planting has increased to just about the same extent. The present condition of cotton is very unfavorable; this is the unanimous opinion. One correspondent at Columbus says the "continued excessive rains and cold frosty nights have created a necessity for replanting many cotton fields, and some of them will have to be replanted the third time. On high dry uplands, where a partial stand was obtained, the plant looks sickly and stunted; on bottom lands we hear of no good stands as yet." Another correspondent at Macon writes that "the cotton on the gray lands has been considerably damaged by the late cold and rainy weather, while on the red lands it has fared somewhat better, but is overrun with grass." These extracts contain (as to the condition of the crop) the substance of all the letters we have received from the State. Another important point upon which all agree is that not exceeding twenty-five per cent of the fertilizers purchased last year have been purchased this year.

Alabama.—The estimates received as to the decreased cotton planting are wider for Alabama than for Georgia, some of them reaching as high as twenty-five per cent decrease. The best opinion, we think, would put it at about an average of 15 per cent. Corn planting has increased about 20 per cent. The present condition of the plant is very similar to its condition in Georgia. A correspondent at Montgomery, who has kept a rain gauge for several years, gives the following statement of the rain fall this year and last year:

	1870.	1871.	1870.	1871.
January fall of rain....	5-55	6-15	3-62	12-40
February fall of rain....	5-45	8-57	0-30	5-85
March fall of rain.....	4-60	11-00		
Total.....			19-52	43-97

We have here an increase this year of 24.45 inches since the first of January. If to these figures we add a temperature some of the time below freezing, we shall reach a correct conclusion as to the present condition of the crop throughout the State. As to fertilizers used, there is the same decrease noticed for Georgia.

We shall next week hope to receive our advices from all the other states, and shall in the end be able to make up a table of general results.

It is hardly necessary to warn our readers against drawing the conclusion from the above that there is to be a very small cotton crop this year. A few weeks of clear, warm, dry weather would make a very material, and we might almost say an absolute change. All that can be said is that the planting has decreased about 15 per cent in these States; that the fertilizers used do not exceed a quarter of the amount sold last year, and the present condition of the plant is bad.

SURPLUS FOR EXPORT.—In view of the unfavorable reports with regard to the growing crop which have up to this week been received, it becomes of special interest to know what is the balance of last year's growth we still have for export. We gave some figures on this point several weeks since, but a fuller statement will show the following result:

Estimated crop, as per CHRONICLE of April 29.....	4,185,000
Stock on hand Sept. 1, 1870.....	59,747
Total supply.....	4,244,747
Consumed by spinners, North, estimated for year.....	806,000
Consumed by spinners, South.....	95,000
Exported to May 13, 1871.....	2,763,236
Foreign engagements May 13.....	275,000—3,939,236

Total surplus for export and stocks at end of year.....bales 305,511
We see here that there remains for export and stocks at the end of the year only 305,511, in case the crop reaches 4,185,000 bales. The consumption of Northern spinners we have estimated at the same figure as last year. Should they see any reason for stocking up towards the close of the season, there would be just so much less left for export. These figures would not appear to afford much encouragement to those who are operating for a decline.

GUNNY BAGS, BAGGING &C.—The market for cloth has again become very quiet, and prices, though as before quoted, are entirely nominal. Bags show no improvement in either price or demand. No sales of lots are reported. Hemp has been more active for Manila, and prices are in seller's favor. Sales are 500 bales on spot at 10½c, 2,500 bales at 11c. and 500 bales inferior ex "Glenlyon" at 10½c, all gold. In other kinds we note no business. Jute is dull at 5½@6½c gold, as to quality. Jute Butts are in fair demand and the close is firmer—held at 4½c. The sales are 1,050 bales on the spot at 4½@4¾c currency, the sales early in the week were at 30 days, but to-day were cash.

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

	—Week ending May 19, 1871.—			—Week ending May 19, 1870.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	845	1,673	13,880	941	2,017	13,432
Columbus.....	179	1,214	3,597	373	1,367	7,031
Macon.....	250	813	3,020	639	1,057	8,055
Montgomery....	434	656	4,500	393	768	5,885
Selma.....	213	450	1,811	341	566	4,100
Memphis.....	3,232	8,941	10,531	3,840	4,526	15,888
Nashville.....	965	1,752	1,563	1,793	1,656	4,935
	6,168	15,499	38,911	8,325	11,932	59,326

These totals show that the interior stocks have decreased during the week 10,875 bales (being now 20,415 bales less than for the same period of last year), while the aggregate receipts are 2,157 bales less, and the shipments 3,547 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:

Stock in Liverpool.....	1871.	1870.
Stock in Liverpool.....bales.	937,000	590,000
Stock in London.....	91,545	32,983
Stock in Glasgow.....	700	300
Stock in Havre.....	29,920	86,520
Stock in Marseilles.....	15,600	12,550
Stock in Bremen.....	51,822	19,103
Stock rest of Continent.....	35,000	30,000
Afloat for Great Britain (American).....	260,000	122,000
Afloat for France (American and Brazil)....	42,500	69,090
Afloat for Bremen (American).....	41,972	23,467
Total Indian Cotton afloat for Europe*....	315,338	197,000
Stock in United States ports.....	835,792	817,549
Stock in inland towns.....	38,911	59,326

Total..... 2,196,100 1,559,888
* 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 636,212 bales compared with the same date of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 13,095 bales, against 17,844 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 22.	April 29.	May 6.	May 13.		
Liverpool.....	22,340	12,691	13,880	11,935	536,660	256,557
Other British Ports.....	64	....	....	22	12,138	964
Total to Gt. Britain	22,404	12,691	13,880	11,957	548,798	257,521
Havre.....	....	493	1,125	445	4,847	17,483
Other French ports.....	....	....	....	205	605	3
Total French.....	....	493	1,125	650	5,452	17,486
Bremen and Hanover.....	842	....	....	380	20,609	35,163
Hamburg.....	....	....	....	12	6,660	17,536
Other ports.....	....	113	2,839	96	24,306	4,862
Total to N. Europe.	842	113	2,839	488	51,575	57,561
Spain, Oporto & Gibraltar &c.....	....	....	....	....	2,363	....
All others.....	....	....	....	....	763	1,809
Total Spain, &c.....	....	....	....	....	3,126	1,809
Grand Total.....	23,246	13,297	17,844	13,095	608,951	334,377

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.....	337	117,532	....	33,143	....	6,257	....	426
Texas.....	1,392	33,358	....	11,359	....	766	....	766
Savannah.....	1,511	173,300	....	36,826	....	344	13,976	146 13,984
Mobile.....	537	10,562	....	7,611	....	....	....	.... 433
Florida.....	36	1,585	....	....	....	....	....	....
South Carolina.....	1,313	129,885	771	4,781	50	7,667	200	12,311
North Carolina.....	115	54,568	....	620	54	4,904	14	5,377
Virginia.....	1,842	189,979	520	61,248	....	69	200	61,566
North'n Ports.....	312	13,425	916	78,888	....	....	369	863
Tennessee, &c.....	5,278	229,933	15	15,165	375	14,463	550	31,714
Foreign.....	....	....	....	210	....	....	....	52
Total this year	12,673	958,732	2,222	239,851	1,589	47,102	1,479	116,736
Total last year..	13,979	632,006	3,272	190,792	203	42,881	856	84,640

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,051 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night:

	Total bales.
New York—To Liverpool, per steamers City of Washington, 608....	608
Colorado, 1,396... Java, 951... Holland, 2,497... France, 2,038....	5,882
City of Brooklyn, 745... Abyssinia, 954... per ships Prince Patrick, 1,035... Glinesco, 1,711.....	11,935
To London, per steamer Roxana, 22.....	22
To Continent via Glasgow, per steamer Caledonia, 96.....	96
To Havre, per bark Geo. Henry, 445.....	445
To Marseilles, per bark Lucy Francis, 205.....	205
To Bremen, per steamers Bremen, 181... Hermann, 199.....	380
To Hamburg, per steamer Thuringia, 12.....	12
New Orleans—To Liverpool, per steamer Darien, 2,156 and 6 bags....	2,162
per ships Melrose, 3,037... Tecumseh, 3,810... per barks Stormy Petrel, 1,370... Robt. Bock, 1,776.....	12,141
To Cork, for orders, per ship Gettysburg, 3,247... per bark Valkyrien, 1,050.....	4,297
To Queenstown, per bark Sheffield, 1,853.....	1,853
To Havre, per ship Tranquebar, 4,010... Dr. Barth, 1,827... per bark Celeste, 1,332.....	7,769

SUGAR.

The check to the buoyancy on Rawns noted last week has finally developed into rather a tame feeling, and at almost any time since our latest preceding report a concession would have been necessary in order to sell with any ease or freedom. The falling off in the demand for their production reduced the wants of refiners in some cases to almost nothing, as they found supplies from old purchases still on hand, notwithstanding the attempts made to keep operations strictly within the margin of actual necessity, and neither the trade or speculators coming to the relief, business assumed small proportions, with the usual slack tone always noticeable on such occasions, but more especially after values have been previously on the advance. We do not discover, however, that importers have lost any confidence, or for that matter buyers, as purchases have been made for next month's delivery on a basis fully equal to ruling values at present. The crop is undoubtedly short, the wants of consumers in all probability likely to reach nearly an average, and though the arrivals just now are rather larger and the stock increasing, there is thought to be no danger of an over-stock unless, indeed, values should be run up high enough to attract supplies from unusual sources. The offerings during the week were at no time large, and embraced few samples of goods in store, sellers preferring to negotiate on landing parcels. Refined goods have moved with much less freedom than last week, and with the production overruling the outlet, values decreased, with quite a competition at times shown by the various companies to get rid of their surplus. All grades are now available, and selections comparatively easy, though at the close the feeling is again quite firm. The sales of Raw embrace 3,281 hhds. Cuba, 1,292 hhds. Porto Rico, 250 hhds. Demerara, 200 hhds. St. Croix, 50 hhds. English Island, &c., 22 hhds. New Orleans, 60 hhd. and 270 cocoons St. Domingo, and 6,408 boxes Havana.

Imports at New York, and stock in first hands, May 18, were as follows:

Table with columns for Cuba, P. Rico, Other Brazil, and N. O. showing imports and stock in first hands for various sugar grades.

MOLASSES.

There has been some increase of the arrivals of foreign but largely on direct consignment to consumers, or of an undesirable quality, and the market obtains no relief. Grocers and refiners are very well represented, and really seem not only willing but anxious to operate with a fair amount of freedom, could they find the necessary assortment from which to make their selections, but importers have nothing of consequence now to offer, and expect few lots to arrive, which keeps business within a narrow channel. On desirable goods the feeling is, of course, very firm, and most of the trade have recently advanced quotations, even on medium stock, as this begins to attract attention in the absence of anything better. Domestic has met with a few spasmodic calls, principally on the fine and fancy qualities, and these commanded full rates, but the supply is so unusually large that holders are unable to gain a decided advantage. Syrups have sold with less general freedom, though commanding previous rates, but Sugar House Molasses finds an outlet about as fast as produced, and is very firm at 20c. in hhds., and 24c. in bbls. Sales of 613 hhds. Cuba Mascovado; 550 hhds. Cuba Clayed; 555 hhds. Porto Rico; 225 hhds. Barbadoes; and 550 bbls. New Orleans.

The receipts at New York, and stock in first hands, May 18, were as follows:

Table with columns for Cuba, P. Rico, Demerara, and N. O. showing receipts and stock in first hands for molasses.

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

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

Table with columns for Boxes, Sugar, Bags, and Molasses, showing imports from 1871 to 1870 for various ports.

*Including three and barrels reduced to hhds.

SPICES.

The market for wholesale parcels remains comparatively dull, and dealers do not appear to anticipate any immediate improvement in business, as the trade are fairly stocked and require few invoices, though in reality the general paucity of the supply in first hands is the main cause of the slow movement. Additional arrivals have recently taken place, but they were pretty much all previously sold, and made no actual increase of stock. Values continue to hold their own on all qualities, and in some cases are a trifle buoyant. Among the jobbers the reports do not indicate anything very large in the way of sales, but there is a fair retail distribution and full figures can be realized.

FRUITS, &c.

The Foreign dried market continues to be a quiet one. Prices are comparatively lower than for many years, yet the trade have no confidence, and buy only such lots as they need for daily demands, and many of the jobbers who carry a little more than needed for present wants are underselling importers. Early in the week there was apparently more firmness in layer Raisins, but later again the market shows signs of weakness, and only jobbing lots can be sold at \$2 50; a lot of 1,000 boxes could probably be bought at \$2 45 if the offer was made. Currants are in light demand at about former prices, at which only small lots are changing hands. Prunes are dull and favor the buyer. Sardines have not been affected by the large sales of last week; they meet with only a fair demand at our quotations. Nuts are selling slowly; a good many have arrived in a poor and damaged condition, and find a sale only in the auction rooms, at from 50c. per lb. for walnut. Firecrackers are in steady though only moderate demand at our last prices. African Peanuts, on account of the scarcity and high prices of domestic, sell well,

Foreign Green are firmer for Oranges, and a good demand prevails. The offerings at auction have hardly kept up with the demand from jobbers. Lemons are in only fair demand, but prime November Cut are firm in price. At the auction sale to-day Palermo Oranges sold at \$1 45 @ 75 per box, and do. Lemons at \$3 00 @ 40. The supply of West India kinds is full. Pineapples come in freely, and sell at \$1 20 @ 14 per hundred. Baracoa Bananas are of better quality, and sell well at \$1 75 @ 25 from vessels. Baracoa Cocoanuts sell slowly at \$35 per thousand, and Carthagena are dull at \$35 per thousand.

Domestic dried apples have been firmer, owing to the purchasing last week to fill the California order, but at the close the market is very quiet, with many sellers and few buyers. Blackberries are now all out of second hands; the last lot of account brought 13 1/2c.; since, they have sold at 11c. Peaches of all kinds are scarce, but in no demand; prices are nominal. Tilted cherries are firmer and in fair demand. Plums are dull. Raspberries are steady, but not active. Peanuts are again becoming more active, the stock in the hands of jobbers is becoming very low, and there is more inquiry from holders; the stock is said to be only one half of what it was last year.

Domestic green apples are firmer and in demand. The stock in leechouses is reduced to about 5,000 barrels, and sales are at \$7 50 for Husetta. Cranberries are dull and without a price. Strawberries are in better supply from Maryland, and sell at 20 @ 30c. per quart for best.

ADVICES FROM PRODUCING MARKETS.

Tea.—Messrs. Angell & Co.'s usual telegram, dated China, April 12, is without any fact regarding tea, as the season at all the ports has closed, and no further quotations or statistics may be looked for until the new season opens.

Table with columns for Date of sailing, Name of Vessel, From, Black, Green, Japan, and Total, listing various shipping arrivals.

Total known to be afloat..... 4,184,997 1,171,701 3,189,699 9,188,400

PRICES CURRENT.

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

Table with columns for Hyson, Common to fair, Superior to fine, etc., and Duty paid, listing various tea grades.

Tea.

Table with columns for Rio Prime, duty paid, good, fair, ordinary, etc., and Native Ceylon, Maracibo, Laguna, etc., listing various coffee grades.

Coffee.

Table with columns for Cuba, Inf. to com. refining, do fair to good refining, etc., and Hav'a, Box, D.S. Nos. 19 to 20, etc., listing various sugar grades.

Sugar.

Table with columns for New Orleans, Cuba Clayed, Porto Rico, Cuba Mascovado, etc., listing various molasses grades.

Molasses.

Table with columns for Radgeon, dressed, gold in bond, Carolina (new), etc., listing various rice grades.

Rice.

Table with columns for Cassia, in cases, do in mats, etc., and Pepper, in bond, do Singapore & Sumatra, etc., listing various spice grades.

Spices.

Table with columns for Raisins, Seedless new, do Layer, etc., and Brazil Nuts, Filberts, Sicily, etc., listing various nut grades.

Fruits and Nuts.

Table with columns for Alum, Bi-Carb. Soda (Eng.), Borax, Sal Soda, etc., listing various grocery and sundry items.

Grocers' Drugs and Sundries.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 19, 1871.

The market has settled down into the dull state peculiar to this season of the year, and transactions in any department are unimportant. But few buyers have visited the market in person since our last report, and the bulk of the sales are on mail orders. These are coming in in fair numbers, and call for moderate amounts of goods, though the trade is not so heavy as was generally look for. The demand from city buyers is fair, the continued warm weather having stimulated a good demand from consumers, and necessitated a more or less general replenishment of stocks. Southern houses have also been buying rather more freely for a few days past, in consequence of an improved retail demand there, but no important inquiry is reported from any section, and the sales remain of small assorted lots. The range of prices has been without notable change, and continues fairly firm on all lines.

Advices from salesmen in the west and southwest, are to the effect that the prospects are considered favorable for a good retail distribution through June, with a pretty thorough clearing out of stocks. This will leave merchants in a good condition for the Fall trade, and there are indications already that the season will be an active one. Collections are coming in freely as the rule, with only a few individual exceptions. Few suspensions have been reported thus far, the only important one being that of a shawl-importing and jobbing house, with liabilities amounting to about \$66,000. A settlement was effected with the creditors at 50c on the dollar.

DOMESTIC COTTON GOODS.—The market remains about as last reported on all cotton fabrics. Brown cottons in the lower grades are very firm, and in some instances tend toward higher prices, although as yet few changes have been made. There is a short supply of nearly all-makes in these as well as the finer counts, but in the latter there appears to be less steadiness, and, as noted last week, standards are off 1/2c. Bleached goods are firm and unchanged. There is not much inquiry for any grade, and the sales effected are chiefly of small lots to fill depleted stocks and supply current wants. Colored cottons are in relatively fair request, and sell in small lots, but the aggregate movements are unimportant. Prints sell fairly in all desirable patterns of light colorings, though the demand is less spirited than at the time of our last review. Prices continue firmly sustained, and are likely to be higher during the fall season, as manufacturers claim that they cannot make dark work except at a loss, unless an advance is obtained corresponding with the rise in cloths.

DOMESTIC WOOLEN GOODS.—There has been a fair demand for heavy weight goods since our last report, without any large transactions either in cassimeres or faced goods. The advancing prices in the raw material as well as the fact that stocks are very light, gives much firmness to the market, and goods are held at full prices, while in many instances an advance is asked. Holders do not press sales, and buyers are obliged to pay full prices. For this reason there seems to be less inclination than usual to make purchases in excess of actual requirements, and there are few buyers outside of the clothing trade. New goods in the lower grades are coming in freely, while few samples of fine goods are received, as yet, and no business is doing excepting in the medium and low cost fabrics. Flannels in gray mixtures of the lower qualities find ready sale at an advance on last season's prices. Fine goods of all classes are also higher, but are not especially active. A few sales of blankets to early buyers are reported by agents, but as yet no important transactions have been made.

FOREIGN GOODS.—The leading features of the foreign goods trade remain unchanged since our last report. There has been a moderate sorting up trade in progress, and fair transactions are reported in thick dress fabrics and other goods especially suited to the late trade. Japanese silks and robes meet ready sale at unchanged prices, and continue firm, in consequence of the light stocks. The demand for silks is mainly for the medium-priced fancy stripes and checks, and for colored goods in the most popular shades. Foulards are not meeting very ready sale, and are offered at easy prices. Blacks meet a steady sale, but not in large lots, prices, however, are stiff and unchanged. Linens are quiet throughout, with a good degree of steadiness in values, in consequence of the favorable advices from the foreign markets. Woolens are fairly active in winter weights, and the agents for the principal makes are taking large orders for goods to import.

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

BROWN SHEETINGS AND SHIRTINGS of the best makes are still sold close to the production, and excepting in the finer grades there is a good degree of stiffness in prices. Amoskeag A 86 1 1/2, do B 86 1 1/2, Atlantic A 36 12, do D 36 10 1/2, do H, 36 1 1/2, Appleton A 36 1 1/2, Augusta 36 11, do 30 10, Bedford R 30 8, Boott O 34 9 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 O 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 1 1/2, Swift, River 36 8, Tiger 27 8.

BLEACHED SHEETINGS AND SHIRTINGS sell fairly at firm prices and are unchanged in every particular. Amoskeag 46 16 1/2, do 42 15, do A 36 14 1/2, Androscoggin L 36, 15 1/2, Arkwright WT 36 18, Ballou & Son 36 12 1/2, Bartletts 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 13, 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 O 36 12 1/2, New York Mills 36 21, Pepperell 6-4 22 1/2, do 10-4 37 1/2, Tuscaraora 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 3-4 27 1/2, do 9-4 32 1/2, do 10-4 37 1/2, Wamutta 36 20.

PAINTING CLOTHS have shaded a trifle, but still sell freely at 7@7 1/2 for full 64's, 6 1/2@7 for seconds, and 6@6 1/2 for 60x64, spot and future delivery.

PRINTS are in good request, and prices are firmly maintained without change. American 10 1/2, Albion solid 10 1/2, Alleas 10 1/2, do pinks 11, purplea 10 1/2, Arnold 8 1/2, Atlantic 5 1/2, Dunoell'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 slittings 9 1/2, Wamutta 7 1/2.

PRINTED LAWN AND PERCALES.—Pacific Percalea 22 1/2, Lancaster Cambria 14 1/2, American Shirting Styles 19, American Dress Styles 18, Merrimack 16 1/2, Dunoell —, Oriental 13, Atlantic 12, Dunoell's Lawns 12 1/2, Pacific 1,400 Fancy 14, do Solid Colors 15, do Organdies 15, Sprague's 1,400 12 1/2, Victoria 1200 9 1/2, Atlantic 1,400 12 1/2, Manchester 1400 14, do Piques 13 1/2.

CHEOKS.—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, Lauark, No. 2, 9 1/2, Medford 13, Mech's No. A 12 9.

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

CORSET JEANS.—Amoskeag 12, Androscoggin —, Bates 9. Everetts 1 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 DRAPEL.—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 dc 36, 25, Cordis A AA 23, do ACE 26, Hamilton 20 Swift River 13, Thorndike A 14, Whittenton 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, 16; Lancashire, 11 1/2; Pequa, 12 1/2; Park Mills, 14.

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

CARPETS.—Lowell Company's Ingrain are quoted at \$1 for super fine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42 1/2 for three-ply; Hartford Company's \$1 for medium superfine; \$1 15 for superfine; \$1 42 1/2 for Imperial three-ply, and \$1 50 for extra three-ply; Cassels \$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 18, 1871, and the corresponding weeks of 1870 and 1869, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 18, 1871.						
	—1869—		—1870—		—1871—	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	851	\$382,717	714	\$257,951	730	\$295,540
do cotton...	904	254,107	894	247,413	1,313	369,345
do silk....	445	400,599	682	540,855	633	479,714
do flax....	938	212,941	837	200,226	1,171	224,688
Miscellaneous dry goods	300	68,283	385	136,069	655	237,248
Total.....	3,438	\$1,218,647	3,512	\$1,378,514	4,507	\$1,606,544
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufacturers of wool...	334	\$111,902	445	\$165,818	442	\$158,894
do cotton...	220	52,401	397	105,448	269	74,239
do silk....	60	59,981	81	77,740	74	103,453
do flax....	396	83,795	337	71,902	375	64,791
Miscellaneous dry goods	1,239	24,224	1,664	23,852	3,919	38,049
Total.....	2,249	\$335,303	2,924	\$444,760	5,079	\$439,425
Add ent'd for consumption	3,438	1,218,647	3,512	1,378,514	4,507	1,606,544
Total th'd upon m'rkt.	5,687	\$1,553,950	6,436	\$1,823,274	9,586	\$2,045,969
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
Manufacturers of wool...	538	\$176,595	324	\$106,991	471	\$165,343
do cotton...	272	33,355	130	37,824	276	76,062
do silk....	30	33,973	61	75,589	66	99,999
do flax....	341	94,192	251	52,929	321	69,329
Miscellaneous dry goods	78	22,447	390	13,733	5,279	42,531
Total.....	1,259	\$333,560	805	\$287,066	6,413	\$453,264
Add ent'd for consumption	3,438	1,218,647	3,512	1,378,514	4,507	1,606,544
Total enter'd at the port	4,697	\$1,612,207	4,317	\$1,665,580	10,920	\$2,059,808

Financial.

SEVEN-THIRTY GOLD LOAN OF THE NORTHERN PACIFIC RR.

RAPID PROGRESS OF THE WORK.

The building of the Northern Pacific Railroad, (begun July last), is being pushed forward with great energy from both extremities of the line. Several thousand men are employed in Minnesota and on the Pacific Coast. The grade is nearly completed 266 miles westward from Lake Superior; trains are running over 130 miles of finished road, and track-laying is rapidly progressing toward the eastern border of Dakota. Including its purchase of the St. Paul & Pacific Road, the Northern Pacific Company now has 413 miles of completed road, and by September next this will be increased to at least 500.

A GOOD INVESTMENT.—Jay Cooke & Co. are now selling, and unhesitatingly recommend, as a profitable and perfectly safe investment, the First Mortgage Land Grant Gold Bonds of the Northern Pacific Railroad Company. They have 30 years to run, bear Seven and Three-Tenths per cent gold interest (more than 8 per cent currency) and are secured by first and only mortgage on the ENTIRE ROAD AND ITS EQUIPMENTS, and also, as fast as the Road is completed, on

23,000 ACRES OF LAND to every mile of track, or 500 Acres for each \$1,000 Bond. They are exempt from U. S. Tax; Principal and Interest are payable in Gold; Denominations: Coupons, \$100 to \$1,000; Registered, \$100 to \$10,000.

LANDS FOR BONDS. Northern Pacific 7-30's are at all times receivable at TEN PER CENT ABOVE PAR, in exchange for the Company's Lands, at their lowest cash price. This renders them practically INTEREST-BEARING LAND WARRANTS.

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

EXCHANGING U. S. FIVE-TWENTIES. The success of the New Government 5 per cent Loan will compel the early surrender of United States 6 per cents. Many holders of Five-Twenties are now exchanging them for Northern Pacific Seven-Thirties, thus realizing a handsome profit, and greatly increasing their yearly income.

OTHER SECURITIES.—All marketable Stocks and Bonds will be received at their highest current price in exchange for Northern Pacific Seven-Thirties. EXPRESS CHANGES on Money or Bonds received, and on Seven-Thirties sent in return, will be paid by the Financial Agents. Full information, maps, pamphlets, etc., can be obtained on application at any agency, or from the undersigned.

FOR SALE BY JAY COOKE & CO., PHILADELPHIA, NEW YORK, WASHINGTON Financial Agents

NORTHERN PACIFIC RR. COMPANY By BANKS and BANKERS generally throughout the country.

The Railroad Gazette,

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A Complete Record of Railroad News: The Progress of New Roads—Elections and appointments of officers—Contracts Let and to be Let—Summaries of Annual Reports—Illustrated descriptions of Railroad Improvements—Articles both original and selected on railroad operation and civil and mechanical engineering, and discussions of the relations of Railroad Companies to the community.

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WILLIAM C. ALEXANDER, President. HENRY B. HYDE, Vice-President. JAMES W. LEXANDER, 3d Vice-Prest. GEORGE W. PHILLIPS, Actuary. SAMUEL BOOTHBY, Secretary. WILLIAM ALEXANDER, Ass't Sect'y.

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92 & 94 Franklin street NEW YORK. 68 Franklin street ... BOSTON. 241 Chestnut street..... PHILADELPHIA.

AGENTS FOR

- Pepperell Mfg. Co., Otis Company. Bates Mfg. Co., Columbia Mfg. Co., Androsoggin Mills, Continental Mills., Warren Cotton Mills, Laconia Co., Boston Duck Co., Franklin Co., Thorndike Co., Cordis Mills.

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

Also, Agents

United States Bunting Company.

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

REPORT OF THE CONDITION OF THE MARKET NATIONAL BANK

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

RESOURCES.

Table with 2 columns: Resource Name and Amount. Includes Loans and discounts, Overdrafts, United States bonds, Other stocks, Cash items, etc.

LIABILITIES.

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

Total... \$1,174,779 43. J. A. GILBERT, Cashier of "The Market National Bank of New York," do solemnly swear that the above statement is true, to the best of my knowledge and belief.

A. GILBERT, Cashier. Correct—Attest. H. BAILES, THOMAS ROWE, ABRAHAM LEGGETT, Directors. Sworn before me, the 28th day of May, 1871. THOMAS HENWOOD, Notary Public, New-York County.

Transportation.

GREAT SOUTHERN MAIL ROUTE TO NEW ORLEANS, MEMPHIS, AND MOBILE—ALL RAIL.



Leave New York

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

Table with 4 columns: STATIONS, Miles, 00's SOUTH, 00's NORTH. Lists stations from New York to New Orleans with departure and arrival times.

* Change cars for Atlanta, Macon, Montgomery, Selma, West Point, Eufaula, Mobile, Savannah, and intermediate points. † Change cars for Nashville and New Orleans. No change from this point to New Orleans. ‡ Change cars for Mobile, via M. & O. R. R.—All Rail. § Change cars for Memphis. ¶ Change cars for Vicksburg.

J. R. YATES, General Eastern Passenger Agent.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE To CALIFORNIA & CHINA, AND JAPAN.

THROUGH FARES—NEW YORK TO SAN FRANCISCO,

First Class - - - - \$125 to \$150 Steerage - - - - - \$60

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

CHANGE OF SAILING DAYS.

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

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

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

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

F. R. BABY, Agent.

FOR LIVERPOOL, (Via Queenstown),

CARRYING THE UNITED STATES MAILS.

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

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

NEVADA, Captain Green.....May 21, at 9 A.M. WYOMING, Capt. Whobery.....May 31, at 8 P.M. N. BRASKA, Capt. Ward.....June 8, at 3 P.M. MINN. SOTTA, Cap T. F. Freeman.....June 7, at 9 A.M. IDAHO, Captain Price.....June 1, at 3 P.M. MANHATTAN, Captain Forsyth.....June 1, at 8 P.M.

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

For freight or cabin passage apply to WILLIAMS & GILSON, No. 66 Wall-st.

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Insurance

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 26, 1871.

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

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

No Policies have been issued upon Life Risks nor upon Fire Risks disconnected with Marine Risks.
Premiums marked Off from 1st January, 1870, to 31st December, 1870..... \$5,992,738 55
Losses paid during the same period..... \$3,253,590 39

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

The Company has the following Assets, viz:

United States and State of New York
Stock, City, Bank and other Stocks..... \$3,943,740 00
Loans secured by Stocks, and otherwise.. 2,577,350 00
Real Estate and Bonds and Mortgages.... 217,500 00
Interest and sundry notes and claims due the Company, estimated at..... 339,352 03
Premium Notes and Bills Receivable..... 2,089,915 95
Cash in Bank..... 316,125 45
Total amount of Assets..... \$14,183,983 43

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Joseph Gallard, Jr.
Charles Dennis, C. A. Hand,
W. H. H. Moore, James Low,
Henry Colt, B. J. Howland,
Wm C. Pickersgill, Benj. Babcock,
Lewie Curtis, Robt. B. Maturin,
Charles H. Russell, Gordon W. Burnham,
Lowell Holbrook, Frederick Chauncey,
R. Warren Weston, R. L. Taylor,
Royal Phelps, Geo. S. Stephenson,
Caleb Barstow, William H. Webb,
A. P. Pillot, Sheppard Gandy,
William E. Dodge, Francis Skiddy,
David Lane, Charles P. Burgett,
James Bryce, Robt. C. Fergusson,
Daniel S. Miller, William E. Bunker,
Wm. Sturgis, Samuel L. Mitchell,
Henry K. Bogert, James G. DeForest,
Dennis Perkins, Robert L. Stuart,
Alexander V. Blake.

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

Insurance.

OFFICE OF THE
Pacific Mutual Insurance
COMPANY.

HOWARD BUILDING, 178 BROADWAY,
New York, January 12, 1871.

THE FOLLOWING STATEMENT OF THE affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding Premiums, January 1, 1870..... \$106,924 04
Premiums received from January 1 to December 31, 1870, inclusive 484,840 57

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

No Risks have been taken upon Time or upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above..... \$506,733 79
Paid for Losses and Expenses, less Savings, &c., during the same period..... 945,355 70
Return Premiums..... 42,570 03

The Company has the following Assets:

Cash in Bank..... \$76,532 35
United States and other Stocks..... 417,918 83
Loans on Stock Drawing interest. 272,540 00
Premium Notes & Bills Receivable..... \$766,990 73
Subscription Notes in advance of Premiums..... 175,133 84
Insurance and other Claims due the Company, estimated at..... 56,000 00
18,575 83
Total Assets..... \$1,013,000 40

SIX PER CENT INTEREST on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after TUESDAY, the 7th day of February.

FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1-66, will be redeemed and paid in cash to the holders thereof, or their legal representatives, on and after TUESDAY, the 7th day of February, from which date interest on the portion redeemed will cease. The Certificates to be produced at the time of payment and cancelled to the extent paid.

A Dividend in amount of TWENTY PER CENT, is declared on the net amount of Earned Premiums for the year ending December 31st, 1870, for which Certificates will be issued on and after TUESDAY, the 4th day of April next.

TRUSTEES:

John K. Myers, William Leconey,
A. C. Richards, Wm. T. Blodgett,
G. D. H. Gillespie, H. C. Southwick,
C. E. Milnor, Wm. Hegeman,
Martin Bates, James K. Taylor,
Moses A. Hoppock, Isaac T. Bruce,
B. W. Bull, Albert B. Straube,
Horace F. Claflin, A. Augustus Low,
W. M. Richards, Emil Heineman,
A. S. Barnes, Jehiel Read,
Egbert Starr, John K. Waller,
A. Wesson, William A. Hall,
John A. Bartow, Francis Moran,
Oliver K. King, Theo. W. Morris,
Alex. M. Earle, Stephen C. Southmayr

JOHN K. MYERS, President,
WILLIAM LECONY, Vice-President,
THOMAS HALE, Secretary.

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

Ætna Insurance Comp'y,
HARTFORD, CONN.
INCORPORATED 1819.

Cash Capital..... \$3,000,000 00
Net Assets..... \$5,498,722 05

SPRINGFIELD

FIRE & MARINE INSURANCE CO.,
SPRINGFIELD, MASS.
INCORPORATED 1849.

Cash Capital..... \$500,000 00
Net Assets..... \$886,170 59

Providence Washington
INSURANCE COMPANY,
OF PROVIDENCE, R. I.

ORGANIZED 1799.

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

AMERICAN

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

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

JAS. A. ALEXANDER, Agent.

M. WRITH, AGENTS
J. M. Weith & Arents,

Late J. M. Weith & Co.,

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Groesbeck, Texas.

WM. A. FORT, Late Fort & Trice. | OSORGE W. JACKSON, Late Cashier lat Nat. Bank Gallipolis, O

FORT & JACKSON,

BANKERS,
WACO, TEXAS.

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Williams & Bostwick,

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PRICES CURRENT.

Table listing various commodities such as ASHES, BEESWAX, BREADSTUFFS, BUTTER AND CHEESE, CANDLES, CEMENT, COCAO, COPPER, CORN, CORKS, COTTON, DRUGS AND DYES, and various oils and resins.

Table listing various commodities including Mustard seed, Oil, Iron, Lead, LIME, LUMBER STAVES, NAILS, MOLASSES, OAKUM, OIL CAKE, PAINTS, and various types of Hides.

Table listing various commodities including IRON, LEAD, LIME, LUMBER STAVES, NAILS, MOLASSES, OAKUM, OIL CAKE, PAINTS, and various types of Hides.

Table listing various commodities including Pork, Beef, Mutton, Butter, Cheese, and various types of Wool and Hides.

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Petersburg, Va.

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COMMISSION MERCHANT,

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Assets in the

U. States 3,000,000.

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NORTH AMERICAN

Fire Insurance Company

OFFICE 192 BROADWAY.

Branch Offices,

2 Cooper Institute & 1429 Broadway.

INCORPORATED 1823.

CASH CAPITAL - - - - \$500,000 00

SURPLUS - - - - - 295,237 93

Cash Capital and Surplus, July 1, 1869,

\$795,237 93.

Insures Property against Loss or Damage by Fire at

usual rates.

Policies issued and Losses paid at the Office of the

Company, or at its various Agencies in the principal

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R. W. BLEECKER, President,

WYLLIS BLACKSTONE, Vice-Pres't.

F. H. FIVE Secretary,

J. C. W. LD. General Agent.

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CAST STEEL TYRES,

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