

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### 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 meddlesome 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.....	\$756,250	\$633,758	\$122,492	\$.....
Chicago & Alton.....	393,654	348,039	45,615	.....
Cleveland, Col., Cin. & Indianapolis.	283,399	246,046	37,353	.....
Illinois Central.....	588,661	555,087	33,574	.....
Marietta & Cincinnati.....	118,173	106,246	11,927	.....
Michigan Central.....	470,703	412,930	57,773	.....
Milwaukee & St. Paul.....	483,884	443,133	40,751	.....
Ohio & Mississippi.....	243,650	270,933	.....	27,283
Pacific of Missouri.....	285,416	279,543	5,873	.....
St. Louis & Iron Mountain.....	129,590	101,265	28,325	.....
Toledo, Wabash & Western.....	444,210	318,699	125,511	.....
Union Pacific.....	584,540	680,970	.....	96,430
<b>Total.....</b>	<b>\$4,782,130</b>	<b>\$4,396,649</b>	<b>\$509,194</b>	<b>\$123,713</b>

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:

**RECEIPTS.**

	1869-70.	1870-71.
Gross earnings.....	\$10,438,453	\$9,811,171
Decrease in 1870-71.....	\$317,281 82,	equal to 5 92-100 per cent.
<b>TOTAL CURRENT CHARGES.</b>		
	1869-70.	1870-71.
Operating expenses, taxes, interest, &c.....	\$8,850,225	\$7,287,331
Saving in the above items in ten months, in 1870-71,	\$1,562,894,	equal to
\$17 65-100 per cent.		

Rock Island as follows:

	December.		January.		February.	
	1870.	1869.	1871.	1870.	1871.	1870.
Gross earnings..	\$393,468	\$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.....	\$2,332,685	\$1,929,370	\$463,315	.....
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.....	1,585,586	1,599,127	.....	13,541
Ohio & Mississippi.....	1,032,786	939,021	93,765	.....
Pacific of Missouri.....	1,060,456	1,045,423	15,033	.....
St. Louis & Iron Mountain....	518,440	391,696	126,744	.....
Toledo, Wabash & Western....	1,531,630	1,165,305	366,325	.....
Union Pacific.....	1,937,987	2,248,876	.....	310,889
<b>Total.....</b>	<b>\$17,333,471</b>	<b>\$15,827,741</b>	<b>\$1,876,833</b>	<b>\$370,603</b>

**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. Hartraft, 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 am't now paid in of capital stock, Total am't now of funded debt, The am't 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.

\* 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, \$200,000; 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 Cincin- nati, 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 Na- tional 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 Na- tional 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	—	3 mos.	13.7½ @ 13.7½
Paris .....	"	25.75 @ 25 85	—	—	—
Vienna.....	short.	Nominal.	—	—	—
Berlin .....	3 months.	12.77½ @ 12.82½	May 5.	3 mos.	125.35
Frankfort .....	"	6.26½ @ 6.27	—	—	6.23½
St. Petersburg	"	120½ @ 120½	"	short.	119½
Cadiz .....	"	30½ @ 30½	"	3 mos.	31 11-32
Lisbon.....	90 days.	49½ @ 49½	—	—	—
Milan.....	"	52½ @ 53	—	—	—
Genoa.....	3 months.	26.82½ @ 26.87½	—	—	—
Naples.....	"	"	—	—	—
New York....	"	"	May 4.	60 days.	110
Jamaica.....	"	"	—	—	—
Havana.....	"	"	May 5.	90 days.	19½
Rio de Janeiro	"	"	April 17.	—	25½
Bahia.....	"	"	April 9.	—	25½ @ 26
Valparaiso....	"	"	M. ch. 30.	—	—
Pernambuco...	"	"	April 11.	—	25
Singapore....	60 days.	4s. 5d.	—	—	—
Hong Kong...	"	4s. 5d.	April 19.	6 mos.	4s. 4½d.
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.	½ 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 into 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.....	bales 1,781,672	260,402	988,513	72,301
Brazilian.....	311,674	34,810	311,419	42,644
East Indian.....	762,989	380,057	925,760	375,007
Egyptian.....	201,273	8,113	141,290	3,416
Miscellaneous.....	179,533	6,357	83,094	10,010
Total.....	3,210,171	689,744	2,453,056	503,378

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 2½ 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.....	\$28,000	ampton— American gold.....	\$400,477
May 9—Str. Thuringia, London— American gold.....	500,000	May 13—Str. City of Brooklyn, Liverpool— British gold.....	19,585
For Hamburg— Silver bars.....	22,700	May 13—St'mship Hermann, Southampton— American gold.....	1,108,000
May 10—Str. Colorado, London— American gold.....	75,000	Foreign gold.....	8,340
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. Maitland, Maracaibo— American gold.....	26,200	May 13—Str. Abyssinia, Liverpool— Gold bars.....	75,389
Spanish gold.....	15,048	Silver bars.....	75,866
May 11—Str. Bremen, Southampton— Total for the week.....		May 13—Bark Florence Peters, Humacao— American silver.....	10,000
Previously reported.....			
Total since Jan. 1, 1871.....	\$28,026,292		
Same time in 1870.....	\$9,490,414	Same time in 1867.....	11,161,843
1869.....	11,340,341	1866.....	8,200,711
1868.....	25,849,903	1865.....	6,693,849

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. Eric, Porto Rico— Silver.....	\$1,500
Gold.....	680	May 12—Str. City of Limerick, 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		
Same time in 1870.....	\$6,888,327	Same time in 1868.....	\$2,826,330
1869.....	8,610,041	1867.....	1,025,521

**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 02

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:—

	Earnings.	Expenses.	Profit.	Per cts
1865.....	\$266,848 32	\$178,850 01	\$88,498 31	66.83
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	174,620 02	146,057 63	54.45
1870.....	333,514 87	167,083 29	166,431 57	50.09

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.

A. S. HATCH.

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

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

Holder 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, Coupons 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 Freiherr Von Magnus, Berlin.
- Julius May, Frankfort-on-the-Main.
- Adolph Vom Rath, Cologne.
- Charles Ferdinand Rodewald, London.
- Frederick Rodewald, London.
- Thomas Sellar, London.
- Rudolph Sulzbach, Frankfort-on-the-Main.
- L. Joseph Speyer, Frankfort-on-the-Main.
- Managing Director—Otto Nestle.
- Assistant Manager—Leopold Bonn.
- Auditor—George Thomas Brooking.
- Bankers—The London Joint Stock Bank, London.

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

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

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

GREAT NATIONAL LOAN.

NEW FIVE PER CENT. BONDS OF THE UNITED STATES.

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

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

FORM OF FIVE PER CENT. BOND.

INTEREST FUNDED LOAN OF 1881. FIVE PER CENT.

UNITED STATES OF AMERICA

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

WASHINGTON, ....., 18....

Entered ..... Recorded .....

Register of the Treasury.

Registered bonds will be issued of the denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000, and coupon bonds of each denomination except the last two. The interest will be payable in the United States at the office of the Treasurer, any Assistant Treasurer, or designated depository of the Government, quarterly, on the first days of February, May, August and November in each year.

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

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

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

The 1st of May schedule of the Public Debt, which has just been published by the Secretary of the Treasury, shows a reduction in these stocks since the April schedule of \$12,215,700 and a further lessening of the yearly interest charge thereon of \$732,942. This leaves the total yearly interest charge in gold \$111,982,034. In the same month the Treasury paid and canceled \$2,470,000 of the Three per Cent. Currency debt, reducing the whole of this debt bearing interest to \$51,023,000, and the yearly interest charge thereon to \$1,537,470.

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

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

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

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

FUNDED STOCKS (IN GOLD) OF THE UNITED STATES.

Date.	Coupon.	Registered.	Total.
5-20s, 1862.....	\$382,401,050	\$107,564,600	\$490,965,650
5-20s, 1864.....	45,700,000	56,781,600	102,481,600
5-20s, 1865.....	125,313,550	54,605,800	179,919,350
5-20s, 1865 (new).....	182,986,600	72,476,900	255,463,500
5-20s, 1867.....	244,099,500	91,299,100	335,398,600
5-20s, 1868.....	28,539,950	11,414,500	39,954,450
<b>Total 5-20s.....</b>	<b>\$1,010,040,650</b>	<b>\$393,842,500</b>	<b>\$1,403,883,150</b>

Sixes, 1881.....	93,538,600	190,139,500	283,678,100
Fives, 10-40's.....	57,374,700	137,192,600	194,567,300
Fives, 1874.....	13,965,000	6,035,000	20,000,000
<b>Total.....</b>	<b>\$1,174,918,950</b>	<b>\$727,209,600</b>	<b>\$1,902,128,550</b>
Total March 4, 1869.....			2,107,846,150
<b>Reduction of funded debt.....</b>			<b>\$205,717,600</b>
Yearly gold interest charge, March 4, 1869, amounted to.....			\$124,255,350
Present yearly charge.....			111,982,034
<b>Reduction in interest charge.....</b>			<b>\$12,273,316</b>

PUBLIC DEBT—JULY, 1865, TO MAY, 1871.

Description.	Maximum Debt	Present debt, May 1, 1871.
	July 31, 1865.	
Five-Twenty 6 per cent stock.....	\$606,569,500	\$1,403,883,150
Other six per cent stocks.....	302,301,042	283,678,100
Ten-Forty five per cent stock.....	172,770,100	194,567,300
Other five per cent stock.....	27,022,000	20,000,000
Three-year 7-30 per cent notes.....	330,000,000	
Three-year six per cent notes.....	212,121,470	
<b>Total funded.....</b>	<b>\$2,150,784,112</b>	<b>\$1,902,128,550</b>
Greenback notes.....	\$473,114,799	\$356,096,800
Greenback certificates.....	205,822,845	51,023,000
Gold certificates.....		20,483,500
Fractional currency.....	25,750,032	40,570,998
Past-due notes and bonds.....	17,263,120	3,096,012
<b>Total Treasury circulation.....</b>	<b>\$721,950,796</b>	<b>\$471,270,310</b>
Less gold in Treasury.....	35,337,858	106,463,979
<b>Balance.....</b>	<b>\$686,612,938</b>	<b>\$364,806,331</b>
Less currency balance.....	81,401,775	16,172,116
<b>Net Treasury circulation.....</b>	<b>\$605,211,163</b>	<b>\$348,634,215</b>
Total principal of debt*.....	\$2,755,995,275	\$2,250,762,765
Yearly interest in gold.....	\$64,419,628	\$111,982,034
Yearly interest in currency.....	87,412,423	1,537,470
<b>Total amount of interest charged.....</b>	<b>\$151,832,051</b>	<b>\$113,519,504</b>

\* Exclusive of accrued interest.

C. C. NORVELL,

In charge of advertising United States loans.

TREASURY OFFICE, NEW YORK, May 2, 1871.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Miscellaneous.</b>			
American Merchants' Union Express Co....	3	July 1.	June 10 to July 3.

FRIDAY EVENING, May 19, 1871.

**The Money Market.**—With the continued accumulation of deposits in our city banks, money has been still easier than heretofore quoted, and loans of large amounts to the leading dealers in Government securities have frequently been made at 2 per cent, while 3 and 4 per cent have been the fair quotable rates of the week for loans on miscellaneous collaterals. National bank notes continue to be at a discount of  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent, where the holders wish to obtain greenbacks for them, but deposits having largely increased in the banks there is less pressure to obtain legal tenders, and large amounts of national currency are left untouched in the bank vaults. From the extraordinary ease in money on call, and the general expectation that the market will continue easy for some time to come time loans have naturally been made at lower rates, and 4 per cent per annum on thirty days, or six per cent on six months contracts, have been the ordinary terms, with approved collateral security. No change has been announced in regard to the operations of the Treasury in purchasing bonds or selling gold or negotiating the new United States bonds, and with Mr. Boutwell's policy unchanged there is a general expectation that money will be easy for some months ahead.

The last city bank statement showed a large increase in deposits and legal tenders, but comparatively unimportant changes in the other items, the details being as follows: Loans, decrease, \$81,487; specie, increase, \$389,229; circulation, decrease, \$72,826; deposits, increase, \$4,374,478; legal tenders, increase, \$2,153,082. The result was to leave the banks \$1,466,898 stronger in their excess over legal reserve, the whole excess being \$14,629,442.

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

	May 13, 1871.	May 14, 1870.	May 15, 1869.
Loans and discounts.....	\$289,231,291	\$273,400,000	\$269,500,000
Specie.....	16,196,523	32,400,000	15,400,000
Circulation.....	31,321,479	83,300,000	88,900,000
Net deposits.....	231,956,013	222,400,000	199,400,000
Legal Tenders.....	64,252,293	57,900,000	53,600,000

The demand for Commercial Paper has been further stimulated by the low rates of money on call, and we quote 5@6 per cent for the best class of endorsed notes at 60 days, while other grades are also quoted at easier rates than heretofore.

Quotations are as follows:

		per cent.
Commercial, first class endorsed.....	60 days.	5 @ 6
" " " ".....	4 months.	5 @ 6
" " " ".....	6 months.	6 @ 7
" " " ".....	single names.....	6 @ 8
" " " ".....	60 days.	6 @ 9
" " " ".....	4 to 6 months.	6 @ 9
Bankers', first class foreign.....	60 days.	5 @ 6
domestic.....	8 to 4 months.	5 @ 6

**United States Bonds.**—Government bonds have been more active and higher, chiefly on account of the rise in gold and extreme firmness of foreign exchange. The foreign bankers have been among the principal purchasers, and have taken bonds for shipment in preference to buying bills or shipping specie under the existing difficulty of obtaining suitable coin. Under



these influences Five-Twenties of 1862 have sold up to 111 1/2 against 111, the closing price in our last report; Five-Twenties of 1867 to 114 against 113 1/2, and Ten-Forties to 110 against 109 1/2.

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

Table with columns for dates (Saturday to Friday) and various bond types (e.g., 6's, 1881 coup., 5-20's, 1862 coup.).

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

State and Railroad Bonds.—Southern State bonds have been active, and, as a general rule, higher. There is evidently more confidence felt in Southern State bonds as a class, on account of the several influences affecting the securities of the different States, which we have heretofore noticed, the chief of these influences being the more conservative spirit generally felt throughout the South, and the opposition to any further increase of their present indebtedness.

- 1. Persons wishing to fund their stock and interest will apply in person here, or place their stock, with instructions and proper orders as to the kind of stock they elect to take, etc., in the hands of some one outside of this office.
2. Except where stock is to be funded in the same name, and for the same kind of stock, a power of attorney will be required.
3. Where interest only on all registered stock stands to the credit of a party, 1st July, 1871, the order of the owner will be sufficient, specifying in whose name it shall be funded.
4. The "new certificates" of January 1, 1866, and January 1, 1867, issued for arrears of interest to those periods, will be funded, with all the interest thereon to 1st July, 1871.
5. The funding will commence on the 5th of July next.

Railroad bonds have been in good demand at firm prices. Central Pacific close at 101 1/2 @ 102, and Union Pacific First Mortgage Bonds 93 1/2 to 93 3/4, Land Grants 86 1/2 to 87 1/2, and Incomes 88 1/2 to 89 1/2.

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

Table with columns for dates (Saturday to Friday) and various state bond types (e.g., 6s Tenn., old., 6s Tenn., new., 6s N. Car., old.).

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

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular, with considerable speculative activity at times, and prices at the close generally higher than last week. During the first few days the market was comparatively dull, and in consequence of the small business prices seemed to lack strength, except in Union Pacific and Erie, which advanced; but subsequently there was a stronger tone with more business, and on many of the prominent stocks higher prices were made yesterday and to-day than have been reached before this month.

The following substitute for article 21 of the Stock Exchange Constitution was adopted on the 12th instant:

The rates of commission, where no agreement has been made to the contrary, shall be as follows: One-quarter of one per cent on the par value of stocks, bonds, and other securities, when the transaction is made for a regular investor; one-eighth of one per cent on the par value of all securities bought or sold, when the transaction is a speculative one.

other securities, made for members of the Exchange, shall be at the rate of \$2 per 100 shares of the par value of \$100; and \$10,000 par value of bonds shall be equal to 100 shares of full stock.

Any member violating sections A or B of this article, directly or indirectly, shall, upon conviction, cease to be a member of the New York Stock Exchange.

To-day the market has been feverish and excited, with material fluctuations in prices; Erie fell off to 29 1/2 @ 29 3/4, and the market closed barely steady at near the lowest figures of the day.

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

Table with columns for dates (Saturday to Friday) and various stock types (e.g., N.Y. Cent & H.R., do scrip, Harlem, Erie, Reading, Lake Shore, Wabash, Pittsburg, Northwest, do pref, Rock Island, Fort Wayne, St. Paul, do pref., Ohio, Missisip, Central of N.J., Chic. & Alton, do do pref, Panama, Clev., C. & I., Col. Chic. & I.C., Del., Lack., & W., Hann., St. Jos., do pref, Illinois Centr'l, Mich. Centr., Morris & Essex, B., Hart. & Erie, Union Pacific, West. Un. Tel., Mariposa pref., Quicksilver, Pacific Mail, Adams Expr'ss, Am. Merch. Un, United States, Wells, Fargo.).

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

The Gold Market.—Gold has been active and advancing, and closed at 112 against 111 1/2 last week. The principal cause of the higher premium has been the large export demand arising from the high rates of exchange, which are kept up by the scarcity of double-eagles for shipment. The difference between small coin and double-eagles continues to be about 1/4 per cent, and unless the latter shall be obtained from the Sub Treasury there seems to be little prospect that the supply from hoards and other sources will be sufficient to meet the export demand. The customs requirements and "short" interest in the gold market are also sources of strength to the premium. Customs receipts for the week have been \$2,849,000. On gold loans rates for borrowing have ranged from "flat" to 3 per cent, and for carrying "flat" to 2 1/2 per cent. To-day the rates for carrying were 1 and 2 per cent, and for borrowing 1 and 2 per cent to "flat." At the Government sale of \$2,000,000 on Thursday, the total bids amounted to \$5,910,000, and the awards were between 111.90 and 112.01. The export of specie last week was about \$3,000,000, and the shipments for the week ending to-morrow will probably be near the same figures.

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

Table with columns for dates (Saturday to Friday) and various gold market metrics (Open-ing, Low-est, High-est, Clos-ing, Total Clearings, Balances—Gold, Currency).

Foreign Exchange.—Foreign exchange has been extremely firm at 110 3/4 @ 110 1/2 for 60 days sterling, and 110 1/2 @ 111 for short sight. Rates are still supported by the scarcity of double eagles for shipment, which have been worth about 1/4 @ 5-16 premium, the supply being rather more liberal to-day, and the lower rate accepted.

Notwithstanding the high quotations the demand for exchange has been rather better, as some parties lately holding off for lower prices of gold and sterling have become discouraged, and purchased at current rates.

There have been increased shipments of government bonds by the foreign banking houses, but not to such an extent as to balance the trade movement, and exchange will probably continue firm for some time to come. To-day there was a perceptibly easier feeling, and while asking rates were unchanged, transactions were frequently done at a concession. Cotton exports from all ports have been 77,384 bales against 45,787 bales in the same week last year.

Table with columns for bank types (London prime bankers, commercial, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers) and exchange rates for 60 Days and 3 Days.

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

Table with columns for dates (Saturday to Friday) and various transaction metrics (Custom House Receipts, Sub-Treasury Receipts, Payments—Gold, Currency).

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, Net Deposits, Legal Tenders. Lists various banks like New York, Manhattan, Merchants, etc.

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

Table with 3 columns: Description, Amount 1, Amount 2. Rows include Loans, Specie, Circulation.

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

Table with 6 columns: Date, Loans, Specie, Circulation, Deposits, Legal Tenders, Aggregate Clearings. Rows for April 1, April 8, April 15, etc.

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, Total net Deposits, Circulation. Lists Philadelphia, North America, Farmers and Mech., etc.

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

Table with 3 columns: Description, Amount 1, Amount 2. Rows include Capital, Loans, Specie.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for April 3, April 10, April 17, etc.

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 Atlantic, Atlas, Blackstone, Boston, etc.

Total.....\$47,550,000 \$114,881,622 \$1,784,516 \$13,266,841 \$51,419,334 \$24,899,55

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

Table with 3 columns: Description, Amount 1, Amount 2. Rows include Loans, Specie, Circulation.

Quotations of New York Fire Insurance Stocks.

Table with 4 columns: Stock Name, Bid, Askd, Price. Lists Adriatic, American, Aetna, 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: Security Name, Bid, Askd, Price. Lists City Securities, North Carolina, South Carolina, Tennessee, Virginia, Railroad Securities, 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, and various stock/bond listings under sub-sections like 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.....	12,420,050
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, steam-boats, other equipments, real estate, &c.....	\$12,527,160 41
Cost of Delaware and Raritan Canal and appurtenances.....	4,735,353 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.....	2,064,728 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.....	831,285 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	Del. & Raritan Canal tolls	\$888,352 56
Freights.....	2,656,121 18	Steam towing.....	334,642 20
Mails.....	37,502 15	Rents and auxiliaries.....	467,921 30
Miscellaneous.....	70,172 72		
Total.....			\$7,260,240 78

EXPENSES.

Operating roads.....	\$3,947,011 87	Operating steam towing.....	\$238,824 83
Operating canal.....	304,349 50		
Total.....			\$4,549,185 60
Net receipts.....			\$2,711,055 18
Interest.....			836,874 92
Transit 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.....	\$6,658,661 81
From passengers.....	4,153,512 11
From all other sources.....	645,866 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..... \$4,529,542 42  
Surplus for the year..... 559,157 86

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.

Annual Report of Georgia Railroad.—The receipts for road earnings have increased over the previous year the sum of \$148,069 02; and the net profits—after deducting all payments on account of road, ordinary and extraordinary—have increased \$39,268 68. The gross earnings of the road have been:

Table with 2 columns: Item, Amount. Includes From passenger receipts, From freight receipts, From mail receipts.

Table with 2 columns: Item, Amount. Includes The operating expenses for the same time have been: For conducting transportation, For motive power, For maintenance of way, For maintenance of cars.

Earnings over and above ordinary expenses. \$637,539 30

Table with 2 columns: Item, Amount. Includes Out of which have been paid: For new depots, For new locomotive engines, For new cars, For old locomotive engines rebuilt, For new tools and stationary engines, For Government tax on gross receipts, For new culverts.

Net income. \$462,099 29

Balance to reserved fund. \$127,064 72

The gross earnings of the road have been very satisfactory, but it will be seen that the expenditure has been very heavy. It will be noticed that the earnings of the banking department have been small, and somewhat less than the receipts for the previous year. This resulted from the fact that our cash capital, previously small, was mostly absorbed in some extra outlays and investments, by which interest and discount account were of course reduced. As an auxiliary to our other business, the means of advancing to merchants and business men are very desirable, and, as one means of supplying this want, the Board proposed an increase of capital to an extent not exceeding \$5,000,000, and obtained permission of the Legislature for that purpose. Subscriptions were obtained to the amount of \$44,800, and the subscription suspended until the sense of the stockholders could be had on this mode of increasing the resources of the company. The sense of the Convention is respectfully asked on this subject. The very heavy outlays necessary for improvement of property and to secure our Southwestern connections, as explained in our last annual report, added to the inducements to increase cash resources in some form. This could only be done by increased subscriptions to capital, by an increase of bonded debt, or by sale of securities. These resources have all been partially resorted to, and by reference to the state of the company now exhibited and compared with that of last year you will find

Table with 2 columns: Item, Amount. Includes Capital stock increased, Bond account increased, Stocks and bonds of other companies reduced.

Total. \$123,300

Cincinnati, Hamilton & Dayton Railroad.—The stockholders of the C. H. & D. R.R. met in annual session on the 9th inst. Daniel McLaren, the president of the company, submitted his annual report, from which we abstract the following interesting items:

Table with 2 columns: Item, Amount. Includes Gross earnings of the company, Transportation expenses.

Leaving for interest on bonds, taxes and dividends. \$643,326 05

The operating expenses have been 49 36-100 per cent of the gross earnings.

Table with 2 columns: Item, Amount. Includes Earnings per mile, Number of passengers carried, Tons of freight moved in narrow gauge cars.

The net earnings have been 12 68-100 per cent, out of which two cash dividends have been paid to the stockholders, of 4 per cent each, free from Government tax.—Railroad Record.

The Chesapeake and Ohio Railroad.—Messrs. Fisk & Hatch, financial agents of this Company, have recently, by direction of the Company, advanced the price of its first mortgage bonds, which they are negotiating from 90 to 91, in consequence of the improved investment demand; they give the following account of the progress in the extension and improvement of the road:

Since the first mortgage six per cent loan of the Company for \$15,000,000, now in process of negotiation, for the purpose of extending the road to the Ohio River, as a great East and West Trunk line, was first placed upon the market, over \$7,000,000 have been sold. The proceeds from the sales of the bonds have kept the Company amply supplied with means for vigorously pushing forward the work on the extension of the road between the White Sulphur Springs (the present Western terminus, to which the road is completed and in operation, 227 miles from Richmond), and the final western terminus on the Ohio River, and have been economically and judiciously applied to that purpose. The rapidity with which the bonds are now being taken, in exchange for five-twenties and for new investments, insures the early sale of the remaining balance of the loan, which will yield an amount sufficient for the completion of the work. For various reasons it was deemed important by the directors that the western end of the road, from the Ohio River to the vicinity of the Falls of the Kanawha, a distance of about 90 miles, should be completed at the earliest day possible, and consequently a large proportion of the labor and resources at their command have been directed, during the past year, to that end. Between 5,000 and 6,000 men have been constantly employed upon the work, which has rapidly progressed toward completion, and it is expected that this division of the road will be put in operation during the coming summer. In the meantime the work on the intermediate section, between the Falls of the Kanawha and White Sulphur Springs, is all under contract and being carried forward, so as to be ready as soon as the tunnel at the Big Bend of the Greenbrier can be opened. This tunnel is being rapidly excavated, and the entire extension will be completed and the road put in operation as a continuous through line from the tide waters of the Chesapeake Bay to the Ohio River, and prepared to receive the extensive through business which awaits it, within a little more than a year from this date. During the past year the completed portion of the road now in operation from Richmond to the White Sulphur Springs, 227 miles, has been thoroughly improved. About 18 miles of the iron has been replaced with new rails of the best quality, and important additions to the equipment have been made in new locomotives, cars, &c. The earnings of this portion, as a local road, without through connections, have been very satisfactory, reaching nearly \$800,000 for the past year. The certainty of the early completion of the road to the Ohio River has also stimulated a great activity in preparations for the development of the mineral and agricultural resources along its line.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads (Central Pacific, Chicago and Alton, Chicago & Northwestern, Chic. Rock Is and Pacific, Clev. Col. Cin. & I., Illinc. Central, Marietta and Cincinnati, Michigan Central, Milwaukee & St. Paul, North Missouri, Ohio & Mississippi, Pacific of Mo., Iron Mt., St. L. Alton & T. Haute, Toledo, Wab. & Western, Union Pacific) and rows for months (Jan-Dec) and Year totals.

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Last paid, Date, Rate), and Periods. Includes various railroad companies like Albany & Susquehanna, Allegheny Valley, etc.

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Last paid, Date, Rate), and Periods. Includes various canal and miscellaneous companies like Chesapeake and Delaware, Erie and Ohio, etc.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

Table with columns: NAME OF ROAD, PAR, STOCK, and LAST DIVIDENDS PAID. Lists various passenger railroads like Bleeker street and Fulton Ferry, Broadway (Brooklyn), etc.

CITY BOND LIST.

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

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

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

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



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. Includes sections for Railroads, Eastern, and various state bonds.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. Includes sections for Railroads, Indianap., and various state bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 19, 1871.

The past week has been one of considerable speculative 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, unsettled 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 3/4c 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 3/4c for prime Western steam, with good city made selling at 9 1/2c, but at the close the former was firm at 11c, with sales at that price for June and 11 1/4c 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 1/4d; Cheese, 40s; Bacon, 30s. To London, by sail, Wheat 8 3/4d, 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 hhd. 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 hhd. Kentucky and 2,500 hhd. Virginia. Prices at the Western markets have advanced 1/2@3/4c 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 21c; 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 1/2@ 11 1/4c, 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 1/2c for refined on the spot, and 14 1/2c for crude in bulk. Tallow has been active at 1/2c advance, closing at 9@9 1/2c.

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 for Articles, Same time 1870, Total since January 1, 1871, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Aus. tralia, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland. & Belg., France, Great Britain, and various articles like Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval st., Rosin, Tar, Oil cake, Whale Petroleum, Spinn., Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, and Whalebene.

Imports of Leading Articles.

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

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

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

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

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

Table with columns: This week, Since Jan. 1, Same time '70., This week, Since Jan. 1, Same time '70. Lists various domestic goods like Ashes, Breadstuffs, Flour, etc.

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.

Table with columns: RECEIPTS, Rec'd this week at, 1871., 1870., RECEIPTS, Rec'd this week at, 1871., 1870. Lists receipts for New Orleans, Mobile, Charleston, etc.

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.

Table with columns: Exported to, Stock, Week ending May 19. Lists exports to G. Brit, Contin't and stock levels for various 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.

Table with columns: PORTS., RECEIPTS SINCE SEPT. 1., EXPORTED SINCE SEPT. 1 TO, North-ern Ports., Stock. Lists ports like New Orleans, Mobile, Charleston, etc.

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 1/2 d at Liverpool.

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Lists cotton grades and prices.

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists total sales and prices for various days.

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 columns: For May, For June, For July, For August, For September, For December. Lists sales and prices for different months.

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

The following exchanges have been made during the week: 1/4c. paid to exchange 200 May for 200 June.

WEATHER REPORTS BY TELEGRAPH.—The weather of the part 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.

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 guage 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	April fall of rain.....	3:62	12:40
February fall of rain..	5:45	8:57	May to the 15th.....	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
<b>Total supply.....</b>	<b>4,244,747</b>
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@4½c 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	763	5,885
Selma.....	213	450	1,811	341	566	4,100
Memphis.....	3,282	8,941	10,531	3,840	4,526	15,888
Nashville.....	965	1,752	1,563	1,793	1,656	4,935
	<b>6,168</b>	<b>15,499</b>	<b>38,911</b>	<b>8,325</b>	<b>11,952</b>	<b>59,326</b>

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:

	1871.	1870.
Stock in Liverpool.....	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.....	335,792	317,549
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
<b>Total to Gt. Britain</b>	<b>22,404</b>	<b>12,691</b>	<b>13,880</b>	<b>11,957</b>	<b>548,798</b>	<b>257,521</b>
Havre.....	.....	493	1,125	445	4,847	17,483
Other French ports.....	.....	.....	.....	205	605	3
<b>Total French.....</b>	<b>.....</b>	<b>493</b>	<b>1,125</b>	<b>650</b>	<b>5,452</b>	<b>17,486</b>
Bremen and Hanover.....	842	.....	.....	380	20,609	35,168
Hamburg.....	.....	.....	.....	12	6,660	17,536
Other ports.....	.....	113	2,839	96	24,306	4,862
<b>Total to N. Europe.</b>	<b>842</b>	<b>113</b>	<b>2,839</b>	<b>488</b>	<b>51,575</b>	<b>57,561</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,363	1,809
All others.....	.....	.....	.....	.....	763	.....
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>3,126</b>	<b>1,809</b>
<b>Grand Total.....</b>	<b>23,246</b>	<b>13,297</b>	<b>17,844</b>	<b>13,095</b>	<b>608,951</b>	<b>334,377</b>

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

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	337	117,582	.....	33,143	.....	5,257	.....	426
Texas.....	1,392	33,358	.....	11,359	766	766	.....	13,984
Savannah.....	1,511	173,800	.....	36,826	344	13,976	146	433
Mobile.....	537	10,562	.....	7,611	.....	.....	.....	.....
Florida.....	36	1,585	.....	.....	.....	.....	200	12,311
South Carolina.....	1,313	129,885	771	4,781	50	7,667	14	5,377
North Carolina.....	115	5,568	.....	620	54	4,904	.....	.....
Virginia.....	1,842	189,979	520	51,248	.....	69	200	51,566
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
<b>Total this year</b>	<b>12,673</b>	<b>958,722</b>	<b>2,222</b>	<b>239,851</b>	<b>1,589</b>	<b>47,102</b>	<b>1,479</b>	<b>116,726</b>
<b>Total last year..</b>	<b>13,979</b>	<b>632,006</b>	<b>3,272</b>	<b>190,792</b>	<b>203</b>	<b>42,881</b>	<b>856</b>	<b>84,640</b>

**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....	.....
City of Brooklyn, 745.... Abyssinia, 954.... per ships Prince Patrick, 1,035.... Gienesk, 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 Francia, 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....	.....
per ships Melrose, 3,027.... 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 Val-kyrien, 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, 1,932.....	7,769

Table listing ship arrivals from various ports including Bordeaux, Certe, Bremen, Amsterdam, Antwerp, Cronstadt, Barcelona, Vera Cruz, Mobile, and Charleston.

Total... 73,051

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

Table showing shipment details by location: New York, N. Orleans, Mobile, Charleston, Savannah, Baltimore, Boston.

Included in the above totals are from New York 96 bales to Continent via Glasgow, and 12 bales to Hamburg; from New Orleans, 3 bales to Certe...

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111 3/4 and 112 1/4, and the close was 112. Foreign Exchange market remains firm.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, May 19, 5 P. M.—The market opened quiet and steady and closed a shade easier, with sales of the day footing up 12,000 bales, of which 3,000 bales were taken for export and speculation.

Table showing daily closing prices of cotton for the week from April 28 to May 19, including total sales, sales for export, and stock information.

The following table will show the daily closing prices of cotton for the week: Price Mid. Uplands, Orleans, and Up to arrive.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 6, states:

LIVERPOOL, May 6.—The following are the prices of American cotton compared with those of last year:

Table comparing cotton prices by quality (Sea Island, Stained) and date (1870 vs 1871).

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

Table showing cotton prices for Midland, Sea Island, Upland, Mobile, and Orleans from 1868 to 1871.

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

Table showing cotton transactions (taken on spec. to this date) from 1871 to 1870 for American, Brazilian, Egyptian, W. Indian, and E. Indian.

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

Table showing sales and imports of cotton by description (American, Brazilian, Egyptian, West Indian, East Indian) for the week and year.

Table showing imports and stocks of cotton from various sources (American, Brazilian, Egyptian, etc.) with weekly and total figures.

Of the present stock of cotton in Liverpool 61 per cent is American against 62 per cent last year. Of Indian cotton the proportion is 13 per cent, against 18.50 per cent.

LONDON, May 6.—The demand has been irregular, but at the close the market is somewhat firmer. The following are the particulars of import, deliveries and stocks:

Table showing import, deliveries, and stock figures for the period January 1 to May 4, 1869, 1870, and 1871.

BREADSTUFFS.

FRIDAY P. M., May 19, 1871.

The market has shown a slight upward tendency in Flour and Wheat, but in the coarser stuffs prices have been irregular, the whole closing unsettled.

Flour has come forward freely by rail, and there is an unusually large quantity on the canal, destined for tide-water, but prices have been ruling for some time below the relative value of wheat, and this induced some speculation...

Wheat has arrived but moderately by rail or by canal, while the impatience or necessity of shippers has induced them to buy more freely, paying daily a slight advance; No. 2 Spring selling from \$1 54 on Tuesday up to \$1 58 at the opening to-day...

Corn has been dull, and in the past few days prices have declined 4c., closing at 75@76c. for Mixed, and 76@77c. for Yellow Western, at which there is some revival of export demand.

The following are the closing quotations:

Table showing closing quotations for various grain products including Flour, Wheat, Corn, Rye, and Peas.

The movement in breadstuffs at this market has been as follows

Table showing receipts at New York and exports from New York for various grain items from 1871 to 1870.

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

Table showing grain receipts at Lake and River ports for the week ending May 13, 1871, including Flour, Wheat, Corn, Oats, Barley, and Rye.

Table with columns for city (Detroit, Cleveland, St. Louis, Duluth) and various numerical values representing receipts or shipments.

\* No report yet.

COMPARATIVE AGGREGATE RECEIPTS of Flour and Grain at the same ports from Jan. 1 to May 13, inclusive, for four years.

Table showing comparative aggregate receipts for flour and grain (wheat, corn, oats, barley, rye) from 1871 to 1868.

Total grain, bush. 26,300,979 19,889,031 23,900,732 20,875,375

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Toledo, Cleveland and St. Louis for the week ending May 13, 1871:

Table showing shipments of flour and grain from various ports for the week ending May 13, 1871.

\* St. Louis not included.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to May 13, inclusive, for four years.

Table showing comparative shipments of flour and grain from 1871 to 1868.

NOTE.—St. Louis included only from March 24, and not included in previous years.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 13, 1871.

Table showing receipts of flour and grain at seaboard ports for the week ending May 13, 1871.

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

Table showing receipts at seaboard ports excepting New Orleans from Jan. 1, 1871.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, May 13, 1871:

Table showing the visible supply of grain, including stocks in store and in transit.

Table showing total in store and in transit for various dates in May 1871.

\*Estimated. †Boston, Toronto, Montreal, Philadelphia, Baltimore and Albany not included.

GROCERIES.

FRIDAY EVENING, May 19, 1871.

The market continues in about the same general condition noted for a week or two past, with values scarcely changed and the supplies as a rule fair.

around as yet, and afford no indications of their projected movements. Mail orders are fair in the aggregate, but in most cases the call is for small invoices to carry buyers along for a week or two, until they are prepared to attend personally.

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

Table showing entries direct for consumption and withdrawals from bond for various commodities like tea, coffee, sugar, etc.

Imports this week at this port have included 10,554 bags of Rio Coffee, 4,183 do. of Singapore, 1,469 do. of St. Domingo, and 1,530 do. of sundry kinds.

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

Table showing stocks in New York and imports at leading ports since Jan. 1, 1871.

TEA.

About the only change in the market is the development of an increased and comparatively general demand for the long neglected Japans, with quite a liberal business consummated.

The imports this week include 355,972 pounds of Japan Tea, per "Belted Will," from Yokohama; 330,027 lbs of do, per "G T Ray," from the same port, and 503,579 lbs of Black, per "Glanmorganshire," from Foo Chow.

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

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 10,327 pkgs. since January 1, against 31,496 last year.

COFFEE.

We do not discover that this market has undergone any very decided variation on the general position since our last report, except that the slight hopes of an improvement in business previously entertained have not been realized, and the whole tone is flat and dispiriting.

Imports this week have included 8,140 bags Rio Coffee, by "Rex" and "E Shun," 625 do Savanilla, by "Branch" and "Elizabeth," 4,183 do Singapore by "Sallie Brown," 1,469 do St Domingo, by "Ben Bolt" and "H H Thompson," and 905 do sundry kinds by the "Ocean Queen."

The stock of Rio May 18, and the imports since Jan. 1, 1871, are as follows:

Table showing the stock of Rio and imports since Jan. 1, 1871.

Of other sorts the stock at New York, May 18, and the imports at the several ports since January 1, 1871, were as follows:

Table showing the stock of other sorts of tea and imports at various ports.

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

SUGAR.

The check to the buoyancy on Raws 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 overrunning 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 bbls. and 270 ceroon St. Domingo, and 6,408 boxes Havana.

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

Table with columns: Cuba, P. Rico, Other, Brazil, Manila, &c., Melado. Rows include imports this week, since Jan. 1, same time '70, and stock in first hands.

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 618 hhds. Cuba Muscovado; 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: Cuba, P. Rico, Demerara, Other, N. O. Rows include imports this week, since Jan. 1, same time 1870, and stock in first hands.

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

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

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

\*Including tierces 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 penury 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 \$3 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 5@6c. 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 \$4 45@4 75 per box, and do. Lemons at \$3 50@4 40. The supply of West India kinds is full. Pineapples come in freely, and sell at \$12@14 per hundred. Baracoa Bananas are of better quality, and sell well at \$1 75@2 25 from vessels. Baracoa Coconuts sell slowly at \$35 per thousand, and Carthage are dull at \$55 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 14c. Peaches of all kinds are scarce, but in no demand; prices are nominal. Pitted 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 icchouses is reduced to about 5,000 barrels, and sales are at \$7 50 for Russetts. 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. Ang. Heard & 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: Date of sailing, Name of Vessel, From, Black lbs., Green lbs., Japan lbs., Total lbs. Rows include Jan. 21, Jan. 30, Jan. 31, Feb. 5, Feb. 7, Feb. 6, Feb. 7, Feb. 15, Feb. 17, Mar. 0.

PRICES CURRENT.

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

Table with columns: Tea. Rows include Hyson, Common to fair, do Superior to fine, do Ex. fine to finest, Young Hyson, Com. to fair, do Super. to fine, do Ex. fine to finest, Gunp. & Imp., Com. to fair, do Sup. to fine, do Ex. fine to finest, Hyson Sk. & Tw. C. to fair, do Sup. to fine.

Coffee.

Table with columns: Rio Prime, duty paid, do good, do fair, do ordinary, Java, mats and bags, Brown, Native Ceylon, Maracaibo, Laguayra, St Domingo, in bond, Jamaica.

Sugar.

Table with columns: Cuba, inf. to com. refining, do fair to good refining, do prime, do fair to good grocery, do pr. to choice grocery, do centrifugal, hhds. & bxs, do Melado, do molasses, Havana, Box, D. S. Nos. 7 to 9, do do do 10 to 12, do do do 13 to 15, do do do 16 to 18, Hav'a, Box, D. S. Nos. 19 to 20, Havana, Box, white, Porto Rico, refining grades, do grocery grades, Brazil, bags, Manila, bags, White Sugars, A, do do B, do do extra C, Yellow sugars, Crushed and granulated, Powdered.

Molasses.

Table with columns: New Orleans new, Porto Rico, Cuba Muscovado, Cuba Clayed, Cuba centrifugal, English Islands.

Rice.

Table with columns: Raigoon, dressed, gold in bond, Carolina (new).

Spices.

Table with columns: Cassia, in cases, Cassia, in mats, Ginger, Racs and Af (gold), Mace, Nutmegs, cases, Penang, Pepper, in bond, do Singapore & Sumatra, Pimento, Jamaica, do in bond, Cloves, do in bond.

Fruits and Nuts.

Table with columns: Raisins, Seedless, new, mat. 5, do Layer, 1870, box 2, do Sultana, # B, do Valencia, # B, do London Layer, Currants, new, # B, Citron, Lagnon, Prunes, French, Prunes, Turkish, Prunelles, Dates, Figs, Smyrna, # B, Cherries German, Canton Ginger, case, Almonds, Languedoc, do Tarragona, do Ivica, do Sicily, soft shell, do Shelled, Spanish, do paper shell, Sardines, # h. box, Sardines, # qr. box, Brazil Nuts, Filberts, Sicily, do Barcelona, African Peanuts, Walnuts, Bordeaux, Macaroni, Italian, Fire Crack, best No 1, box 2, DOMESTIC DRIED FRUITS, Apples, State, # B, do Western, do Southern, common, do prime, do sliced, Peaches, pared, do unpared, qrs & hlv, Blackberries, Cherries pitted, Pecan Nuts, Hickory Nuts, Peanuts, Va, g'd to finer, do com. to fair, do Wil. g'd to best.

Grocers' Drugs and Sundries.

Table with columns: Alum, Bi-Carb, Soda (Eng), Borax, Sal Soda, Casak, Sulphur, Saltpetre, Caperas, Camphor, in bbls, Castile Soap, Epsom Salt, Sic. Licorice, Calabra, Madder, Indigo, Madras, do Manila, Cordage, Manila, % and %, do do Large sizes, Siam.

**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 ½c. 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 36 11½, do B 36 11, Atlantic A 36 12, do D 36 10½, do H, 36 11½, Appleton A 36 12½, Augusta 36 11, do 30 10, Bedford R 30 8, Boott O 34 9½, Co. saucwealth O 27 8, Grafton A 27 7½, Great

Falls M 36 11 do S 33 9½, Indian Head 36 12, do 30 10, Indian Orchard, A 40 12½, do O 36 10½, Laconia O 39, 12 do B 27 11, Lawrence A 36 11, Lyman O 36 10½, do E 36 11½, Medford 36 11, Nashua fine O 33 11½, do R 36 13, do E 40 14½, Newmarket A 36 10½, Pacific extra 36 11½, do L 36 11, Pepperell 7-4 22½, do 8-4 25, do 9-4 27½, do 10-4 32½, do 11-4, 37½, Pepperell E fine 39 12½, do R 36 11½, Pocasset F 30 8, Saranac fine O 33 11½, do R 36 13, Stark A 36 11½, Swift, River 36 8, Tiger 27 8.

**BLEACHED SHEETINGS AND SHIRTINGS** sell fairly at firm prices and are unchanged in every particular. Amoskeag 46 16½, do 42 15, do A 36 14½, Androscoggin L 36, 15½, Arkwright WT 36 18, Ballou & Son 36 12½, Bartletts 36 14½, do 33 13½, Bates XX 36 18, Blackstone AA 36 13½, Boott B 36 13½, do O 30 10, do R 26 8½, Clarks 36 17½, Dwight D 40 18, Ellerton 10-4 45, Fruit of the Loom 36 16, Globe 27 6½, Gold Medal 36 13, Great Falls Q 36 15 Hill's Semp. Idem 36 15, Hope 36 13, James 36 15, Lonsdale 36 15½, Masonville 36 16, Newmarket O 36 12½, New York Mills 36 21 Pepperell 6-4 22½, do 10-4 37½, Tuscarora XX 36 18, Ulica 5-4 25 do 6-4 32½, do 9-4 47½, do 10-4 52½, Waltham X 38 11, do 42 15½, do 6-4 22½, do 8-4 27½, do 9-4 32½, do 10-4 37½, Wamsutta 36 20.

**PRINTING CLOTHS** have shaded a trifle, but still sell freely at 7@7½ for full 64's, 6½@7 for seconds, and 6@6½ for 60x64, spot and future delivery.

**PRINTS** are in good request, and prices are firmly maintained without change. American 10½, Albion solid 10½, Allens 10½, do pinks 11, purples 10½, Arnold 8½, Atlantic 5½, Dunnell's 11, Hamilton 11, London mourning 9½, Mallory pink 11½, do purples 10½, Manchester 10½, Merrimac D 11, do W pink and purple 12½ do W fancy 12, Oriental 10½, Pacific 11, Richmond's 10½, Simpson Mourning 10, Sprague's pink 11, do blue and White 10½, do shirtings 9½, Wamsutta 7½.

**PRINTED LAWNs AND PERCALES.**—Pacific Percales 22½, Lancaster Cambric 14½, American Shirting Styles 19, American Dress Styles 18, Merrimack 16½, Dunnell —, Oriental 18, Atlantic 18, Dunnell's Lawns 12½, Pacific 1,400 Fancy 14, do Solid Colors 15, do Organdies 15, Spragues 1,400 12½, Victoria 1200 9½, Atlantic 1,400 12½, Manchester 1400 14, do Piques 13½.

**CHEEKS.**—Caledonia 70 23, do 50 22½, do 12 26½, do 10 21, do 8 17 do 11 22, do 15 27½, Cumberland 11½, Jos Greers, 55 15½, do 65 18 Kennebeck 20, Lanark, No. 2, 9½, Medford 13, Mech's No. A 1 29.

**DENIMS.**—Amoskeag 26, Bedford 14½, Beaver Cr. AA 20, Columbian heavy 22½, Haymaker Bro. 12½@12½, Manchester 20, Otis AXA 21, do BB 19.

**CORSET JEANS.**—Amoskeag 12, Androscoggin —, Bates 9, Everett's 13½, Indian Orchard Imp. 10, Laconia —, Newmarket 10.

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

**BROWN DRILLS.**—Appleton 12½, Amoskeag 13, Augusta 12½, Pacific 12½, Pepperell 13, Stark A 12½.

**STRIPES.**—Albany 7½, Algodoa 16½, American 11@12, Amoskeag 17@18, Hamilton 17@18, Haymaker 11½@11, Sheridan A 9½, do G 10, Ucasville A 12@13, Whittenton A 16.

**TICKINGS.**—Albany 8½, American 14½, Amoskeag ACA 29, do, A 24, do B 20, do C 18, do D 16, Blackstone River 14½, Conestoga extra 32 21, do do 36, 25, Cordis AAA 23, do ACE 26, Hamilton 20 Swift River 13, Thorndike A 14, Whittendon A 25, York 30 21½.

**GINGHAMS.**—Glyde, 11½; Earlston, extra, 18; Glasgow, 18; Gloucester, 11½; Hadley, 14; Hampden, 15; Hartford, 12; Lancaster, 16; Lancashire, 11½; Pequa, 12½; Park Mills, 14.

**MOUSELINE DELAINES.**—Pacific 18, Hamilton 18, Pacific Mills printed armures 19, do Imperial reps 22½, do aniline 20, do plain asortel colored armures 18, do do Orientals 17, do do alpacas 21, do do corded do 22½.

**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 42½ for three-ply; Hartford Company's \$1 for medium superfine; \$1 15 for superfine; \$1 42½ 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	\$282,717	714	\$257,951	730 \$295,549
do cotton...	904	254,107	894	244,413	1,313 389,345
do silk....	445	400,599	682	540,855	639 479,714
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 \$158,694
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 consu'p'n	3,438	1,218,647	3,512	1,378,514	4,507 1,606,544
Total th'n 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 \$165,943
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 43,531
Total.....	1,259	\$333,560	805	\$287,066	6,413 \$453,864
Add ent'd for consu'p'n	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 \$2,059,908