

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### COUNTRY BANK DEPOSITS AND THE PLETHORA OF THE LOAN MARKET.

The money market is now in such an unhealthy plethoric condition that the most incredible rumors find ready currency, and during the last week several stories have been in circulation with a view to produce some temporary disturbance. One of these affirms that Mr. Boutwell will shortly call in 500 millions of the Five-Twenties on which the five years' option has expired, and will pay them off in gold. This rumor was doubtless founded on the proposal which was announced last week, to take on certain conditions the remainder of the new five per cent loan. But this proposal, as we intimated, was quite inadmissible; and as it has since been declined, Mr. Boutwell has not the means at his disposal for any sudden liquidation of 500 millions of bonds, or any considerable part thereof. Nor indeed is there the slightest probability that if he had the means he would do any act so likely to produce confusion in the financial circles, or so certain to injure the objects he uniformly keeps in view. In the interests of the Treasury, no less than in those of the people, Mr. Boutwell will doubtless allow himself to do nothing to derange the monetary machinery of the country or to impair public confidence.

Another rumor is that a considerable demand is springing up for money from various causes and especially in connection with the wool crop; and that in this way the balances of the Western banks will be more fully employed and the deposits of the New York banks will be drawn down. On many accounts it were desirable that some healthy movement of this sort could be started; for the banks of this city hold some 50 millions of deposits from the interior which ought not to be here. These deposits have been attracted into their coffers by the mischievous practice of paying interest. The interior banks being unable otherwise to earn 4 per cent. on their idle funds are glad to send them here at that rate; and at this centre these funds accumulate as a dangerous provocative of speculation until some legitimate demand from outside calls them away and causes their absorption into more wholesome channels of activity. This unhealthy accumulation of idle balances in our banks is one of the weakest and most threatening elements in the financial situation. It is pregnant with danger and calls loudly for reform. It is true the remedy is not easy to apply. Two methods of cure have, however, been proposed. One is for the banks which pay interest on deposits to refuse to do so during the dull seasons, and especially from May to August. The difficulty here, however, would be that our banks would not hold together. There would be a fear lest some of them in the hot competition for business would make a bid for the accounts of the Western banks and make some private offers to pay interest with a view to this object. And even if the banks could be relied on to avoid this dishonourable course, the private bankers would probably interpose and do the same thing. In either case the evil would not be cured or even temporarily alleviated. Another remedy is the redemption of interior bank notes. It has been proposed that our city banks should establish a redemption bureau in connection with the Clearing House, and should sort out and present for redemption all country bank notes as they come here. This plan has been partially submitted to the test of experiment; but for reasons not unlike those we have mentioned above it had to be given up. A third plan that we recently discussed is said to be under consideration at Washington. It was first proposed, we believe, in our columns, four or five years ago, and has been recommended by the Comptroller of the Currency in one or two of his reports. It proposes to reduce the plethora of artificial bank deposits from the interior in our city banks by sorting out all the bank notes received at the Treasury, and having them forwarded from the Treasury to the various redeeming agencies for payment. There is no doubt that the Secretary possesses ample powers for the purpose under existing laws. For by holding bank notes the Treasury really lends money to

the issuing banks without interest. Moreover, the banks could not reasonably object to this plan, for their privilege to issue currency is enjoyed on the condition that they shall redeem the currency on demand; and they have no right to claim that the Treasury shall carry those notes during the dull season, when there is no legitimate use for them in the overflowing current of the circulation. The proper course is for these superfluous notes to lie where they belong, in the vaults of the issuing banks, which are bound to keep them until the season returns when there is a legitimate want for an increased volume of the currency. When that time comes these notes will easily and naturally pour themselves into the current of the circulation with great advantage both to the issuing banks, to the public, and to the general interests of business. If Mr. Boutwell will carry out his reported intention in this respect, he will do more for the sustaining of the monetary machinery of the country than by almost any other single act of his administration.

When this reform is tried, Congress will be able to act with more intelligence in prescribing by law some more effective method of bank note redemption than is provided at present by the national currency law. And in any case the money market will in all probability remain tranquil for some time to come. The Treasury has poured out all its reserves which can be spared. Neither the South, the West, nor the East needs money at this season. There is thus a surplus supply and a defective demand. Hence it is almost impossible for our banks to use their balances, except at very low rates. The vast amount of government bonds which used in this market to be carried for speculators are gone. The Treasury has bought up these speculative bonds, or they have been sent abroad. Few bonds are consequently here, except in the hands of investors. Hence the money market can scarcely fail to continue easy till August, when some activity may be expected from the demand from the interior, which is expected this year a little earlier than usual, to begin to disturb the deposits in our city banks.

#### THE GOLD SALES AND THE GOVERNMENT CREDIT.

The Treasury sales of gold will amount to seven millions this month and the purchases of bonds to four millions. Hence the decrease of the debt from March, 1869, to the close of the fiscal year will be 230 millions of dollars; and from July, 1865, when the debt reached its maximum, the liquidation will reach the aggregate of 457 millions. With these facts before us we can look with some complacency on the announcement for which too many apologies have been made, that the decrease of the debt last month was no more than \$4,439,358. The people are quite willing to see a cessation of the policy of rapid liquidation of the public debt. There is a widespread conviction that we have been attempting too much, that the debt must be allowed to rest for a while and that the taxes must be reduced to the lowest possible aggregate compatible with sufficiency of revenue for economical efficient government. Perhaps there is danger lest, under the domination of this new policy, we should run into the opposite extreme. Still at bottom there is no doubt that the people are right. No nation in the world, at the close of a destructive war, has ever given such an exhibition of financial strength. There is an increasing body of our best citizens who think that it had been better if a part of this 457 millions had been left to fructify in the pockets of the people instead of being used to pay off bonds which are not due, and which the bondholders did not wish to have paid before maturity. At any rate, as our people are now investing their money so rapidly in manufactories, in railroads and other works of productive value, which will increase by

ten fold their cost the wealth of the country, and as there has been for two or three years so continuous a depression of business from our bad fiscal and financial system, the pressure of taxation must, as far as possible, be relieved and the policy of buying bonds, and of hoarding money in the Treasury must, to some extent, cease. Of course, if there be any surplus revenue from taxation, there must be some disposition of the aggregate. And under the existing laws Mr. Boutwell has little choice of expedients left him.

We have often had occasion to demonstrate the fallacy of some of the current theories of national credit, and the danger of adopting them as guides of our financial policy. Among these theories one of the most mischievous is that which assumes that "saving" is the chief means by which a nation grows in wealth, and that to accumulate money in the Treasury is the way for a country to raise its credit. This antiquated fallacy is the more dangerous because there is a sense in which it is partly true. That a nation like an individual may accumulate the means and instruments of wealth, and so grow in opulence, is undoubted. What is not true is that this method of simple hoarding is the only or the best method. How has this country expanded and grown, and astonished the nations of Europe by its rapid development in wealth? Is it by accumulating and hoarding and locking up its gold in the National Treasury and elsewhere? Or is it by a process incompatible with such an imprisonment of the national resources in unproductive idleness? Such are the questions which are often asked in connection with the policy of hoarding gold and prepaying the bonds, and they are revived with every month's exhibit of the Treasury balance as published by Mr. Boutwell in his statement of the public debt. The cash balance locked up in the Treasury, as will be seen by the official figures on another page, amounted on the 1st of June to \$98,605,963. Of this sum nearly 9 millions are currency, and about 90 millions are gold. The argument is that so large an aggregate of dead unproductive money is needless, and some of Mr. Boutwell's critics would have half of it dispersed immediately, while others would pay out all except a very small working balance. If the reserves in the Treasury were really idle and unproductive, it certainly would be needless; and the demand for its dispersion would command more of the public favor than has ever heretofore been conceded.

With these principles in view relative to the management of the National finances we are just as much opposed to the needless accumulation of money in the Treasury, as are those gentlemen who find fault with the hoarding policy. What they have to do, however, is to prove, instead of assuming without proof, that this money is useless; that it is idle; that it has not indispensable functions to perform; and that its removal would not cause danger and mischief. Let us look at the facts. The currency balance, as we said, is 9 millions. Is this too much for a reserve when currency payments to the amount of 7 to 10 millions are frequently outstanding, and liable to be demanded at any moment? If our Treasury, like that of England, had a great bank ready to make advances on incoming revenue from taxation, the currency balance might be dispensed with; but we have no such resource. By the dissolution of the old United States Bank, the Treasury was designed to be made independent of the banking system, and so, with little modification, it has since remained. No loans or temporary advances or banking facilities are available to our Treasury as they are to the British Exchequer in time of need. Hence a large balance is required at all times to remain in Mr. Boutwell's hands. And it is incumbent on those who say that 9 millions of currency is too much to show that a less sum would answer the purpose.

This they try to do by pointing to the gold balance, which is about 90 millions. But of this sum, 17 millions belong to depositors who hold gold notes payable on demand. The entire balance of gold therefore belonging to the Government is 73 millions. This is all Mr. Boutwell has with which to pay his interest when it falls due. But more than half of this sum has accrued at this moment. The whole amount of interest due 1st June is \$38,672,431. Hence the surplus coin in the Treasury is less than 35 millions. This sum is about one-fourth of the annual interest on the National debt, and to protect the Government credit some such reserve is indispensable to prevent danger from any commercial convulsion and from the consequent falling off of the customs duties on which we wholly depend for funds to pay the coin interest on the public obligations.

We must remember, moreover, that the coin in the Treasury has one other important function to perform, which is too much lost sight of. It is the only reserve any where held for the greenback circulation, the amount of which is 356 millions. This aggregate of greenbacks represents a forced loan without interest from the people to the Treasury. It is therefore the duty of the Treasury to hold such an amount of coin reserve as may be needful to sustain the credit of the greenbacks. And in proportion as we approach specie payments will the necessity increase for the coin reserve to assume larger and larger dimensions. On the whole, then, we must conclude that Mr. Boutwell cannot be justly charged with locking up too much gold in the Treasury, and that in selling 7 millions this month, according to his announcement, he is selling as much as in the present exigencies of the Treasury he can spare. Probably, indeed, he would not have been willing to dispose of so much, but for the export demand which for a brief interval springs up and deranges the gold market at this period of the year.

#### THE NEW BIRTH OF FRANCE.

The news brought to us from France for several weeks past has been an accumulation of horrors. Nothing in modern history has approached in mournful interest the scene presented by Paris on Sunday last, when the fierce turbulence of the mob which has kept that great capital so long in disorder exhausted itself in vain resistance to the national power, and died out in fire and blood. Hardly any one ventures to speak hopefully of a people among whom such events can occur; and the wild frenzy of the commune and the ferocity of the government in suppressing it are alike pointed out as proofs that the French character, that of the nation as a whole, is destitute of the elements which make order and progress possible; that, in short, this great part of Christendom must be left out of all our calculations and our hopes for the future of civilization.

But we have not so learned history or human nature; to say nothing here of Providence, or of a high purpose guiding the destinies of mankind. The philosophy of the New Testament is not yet abandoned by all thoughtful men; it is that, indeed, in which we all profess to read the events of other ages; and why should it be deemed rash to apply it to the events of to-day? That philosophy is of hope, not of despair, and while it fully recognises the contradictions of life, and the long and fierce struggles through which all principles must pass to triumph, it keeps steadily in view an end to which these point forward; in the darkest hour of night it does not doubt of the coming day. If the very Prince of Peace came "to bring not peace but a sword," if the first effect of that sublime revelation of human brotherhood, in which all after ages were to build their harmony and progress, was but to spread dissension, war and ruin through the world, then it is quite conceivable that other wars and

other ruins may prepare the way for other triumphs of peace and truth. Surely of all men Americans should be the last to strike from the roll of nations any great people, because of the mistakes or the disasters of a single year. If France has been covetous of glory and of a neighbor's territory, is it for those who conquered Mexico within twenty-five years to reproach her? If she is rent by factions who forget their own laws and meet in civil war, is that an irredeemable disgrace in the eyes of a nation not yet done with weeping over the unnumbered dead of its own fraternal strife?

Whatever the rest of the world may think and say, it becomes Americans, the old allies of France, to seek for all that is good and promising in her situation, and to extend to her our sympathy in misfortune, and the encouragement of our strongest hopes for her recovery. Nor are there wanting grounds for these hopes; which it is especially desirable to hold in view in these days of depression and despondency. For a century past France has been suffering under the pressure of two prodigious evils, on the one hand, the predominance of the military spirit and order, and, on the other, the revolutionary passions of the demagogues and their dupes. Every government which has assumed the guardianship of society has found itself in Paris face to face with a fierce and desperate mob, conscious of its own strength, and bent on supremacy. To keep down this mob it has been necessary to keep in hand an enormous army, and the nation at large has acquiesced in this policy and fostered it, thus cultivating its own military ambition, and burdening all its industries. The pressure of a centralized government has only intensified the energy of the protest against it; and thus both the military spirit on the one side and the mob spirit on the other have grown to the terrible proportions in which they have manifested themselves for the last year. A year ago the curses of France were a vast army, hungering for employment, and regarded as dangerous to all its neighbors, and a vast mob, actuated by one consuming passion of contempt and hatred for its rulers and for society at large.

That army dragged France into war, as is now known, against the wish of the Emperor, who dared not resist it, especially when the ambition of the whole nation, fostered so long by its existence, joined with it in demanding victory. It was crushed, and the mob, which it had controlled, rose irresistibly. All order, all government, all social organization was at an end. The demagogues who misguided the throng undertook to carry on the war in the nation's name, but met with an irresolute and untrusting support, and soon failed. Against their will, but wisely, and with the approval of the world, the people of France came together in an assembly of their representatives, and made a calamitous, but not dishonorable peace, on the best terms they could obtain; and then the same blind, rash, unreasoning mob, under the same reckless leaders, armed against the nation, proclaimed themselves the apostles of destruction and of denial, and, gathering to their standard the unprincipled adventurers of all Europe, began a desperate war upon mankind. They wildly declared what seemed to them principles, Atheism, Communism, the negation of all beliefs and the abolition of all institutions that are dear to the world; but they in reality represented nothing but discontent, unrest, the love of disorder, cherished until they had become master passions. The whole nation gathered its force against them, crushed them, exterminated them as if they had been wild beasts and not men; and the Paris mob, which has been for three generations the terror of France and of Europe, exists no more.

Is there not something hopeful and encouraging in this very fact, that the two great evils which all men recognized

only a year ago as the burdens and the dangers of France have now passed away? The army is crushed, and that in a way which cannot fail to teach the nation that her true glory must be sought elsewhere than in conquest. The mob is destroyed, and the pretext on which the structure of the military governments of the past was justified is destroyed with it. Is it not to be reasonably hoped that the worst features of society in France will now disappear? That the people, in establishing a new government, will require it to seek its strength in something else than in arms; and that Paris herself, freed from the brood of demagogues who have so long kept her in disorder, will acquiesce in the supremacy of law and in the will of the nation? It is idle to speak of the French as a people that "learn nothing;" a falseness was never uttered. They are the nimblest of mind, the quickest of apprehension, among the nations of Europe; and have always been surprising the world by learning only too speedily the lessons they had set themselves. And they have had an experience during the last year such as has not in many years come to any other people, and such as might teach the dullest and slowest wits all they need to learn to become even now the most orderly and progressive nation of Europe.

It is still too soon to say how much they have actually learned or how well. But there are not wanting indications that France is now more ready to unite in the establishment of a permanent government, and to support it with something like popular unanimity, than for many years before. The National Assembly is cordially acknowledged as supreme throughout the land. The Executive has shown itself halting, timid and perhaps cruel; and it is certainly unacceptable to a majority of the nation, but while it is upheld by the Assembly, it is respected and obeyed even in Lyons and Toulouse. The army, as reconstructed, is powerful enough to hold in awe all disaffected or rebellious elements; but it is the instrument of the nation and is feared only by its enemies. There is active discussion everywhere of the claims of candidates for the highest place in the government, be it presidency or throne; but not a breath of apprehension is heard anywhere of the seizure of supreme power by violence. Usurpation is impossible; and all parties are agreed that the coming head of the nation must hold power by the nation's will. In other words, it has become certain that France hereafter has but one ruler; and that whether, among the numerous aspirants to high office, she shall choose to take as her first citizen an emperor, a king or an elected governor, the supreme ruler of the land shall still be the one who now sits upon the throne, and speaks with her authority and in her name, alike to victorious Germany and to subdued Paris—the Public Opinion of France.

If this anticipation be fulfilled, we can see no reason for despondency as to the future of the reconstituted nation. France is even now by far the richest country on the European continent. The exhaustless resources her people still display under the wasting desolation of these wars have been the wonder of all observers. The sources of her wealth, in her vineyards and factories, in the industry, taste and genius of her people, in her supremacy in all the arts of grace and ornament, and in her trade, have been but for a short time interrupted; and their peculiar character is such that they must grow in favor and in importance as other nations increase in wealth, luxury and refinement. The best economists assure us that, with peace, order and an economical government, even the great debt incurred by the war and the greater one occasioned by the treaty of peace, will lay upon the people no intolerable burden at first, and will be easier to bear with each succeeding year. As for the other elements of French national greatness the world is

familiar with them; the literature, the eloquence, the science, the rich culture, of which Paris has been for ages the centre, have never flourished more gloriously than of late; and the intellect of which these things were the expression still remains. Who will believe that it has been blunted, obscured, made coarse, and so suffered an essential change under the stirring events of the last few months? Who can doubt that, as soon as order is restored, and the regular course of life and of work begins again, all these will take their old place in the van of civilization, and the world will be as glad as it was a year ago, to accept from France its choicest products alike of handiwork and of thought?

As for the precise course which politics may take in France, we have no predictions to offer and scarcely a wish to express. The important step is taken, when the question of the future form of government becomes a question of politics, that is, a struggle of opinions and principles on the ground of reason, and ceases to be a question of war, a struggle of personal ambitions on the ground of force. Having reason to trust that this step is actually made already, the particular result of the present canvass becomes of secondary importance. It is like the change which took place in the United States, when we ceased to fight for the existence of the nation, and began to dispute and vote as to who should administer its government. The latest reports which reach us seem to show that a majority of the National Assembly have come to the conclusion to establish a constitutional monarchy, in which the representatives of the people shall make all laws, and a king shall be their agent to enforce them. It is even said that they have determined to restore the Comte de Chambord, the "legitimate" heir of the old Bourbon kings, under a constitution as popular as that of 1830; and that the Orleans branch of the family, the descendants of Louis Philippe, acquiesce in this resolve; so that Henri V. will be the first sovereign under the new regime, and since he is childless, the young Comte de Paris will be the heir presumptive to the throne. This is not the plan which the American people would have judged the most desirable: it is not that from which we should hope for the best and most permanent government. But if it is the will of France, as peaceably expressed through the National Assembly, every right-minded man will wish it complete success.

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#### REVIEW OF THE MONTH.

The large accumulation of loanable funds at this centre and the consequent ease in money, were the most important influences bearing upon our financial markets in the month of May. Money has frequently been loaned in large blocks to leading dealers in government securities, at two per cent, and lenders have in many cases been obliged to leave their balances unused for lack of ability to place them on any reasonable terms. The principal reasons for this plethora of money seem to be the ordinary flow of currency from the interior at this period of the year; a rather conservative course pursued in commercial business, with less than the usual amount of speculation; and still more than all other causes, the policy of the government in keeping an easy money market during the negotiation of their new five per cent bonds.

Government securities were comparatively dull during the month at steady prices. No important disturbing influences and little fluctuation in prices occurred. There was at one time a better demand from foreign bankers, for shipment, arising from the high rates of exchange, but this was not continued to any great amount, and business, taken altogether, was of moderate volume. A proposition on the part of some of the most prominent bankers of New York to take, on certain terms, the whole balance of \$135,000,000 of the new five per cent government loan now offering, has been rejected by the Secretary of the Treasury. The proposal was rather a remarkable one in its nature, and it is hardly to be anticipated that a combination of our shrewd business men

would enter into any such engagement except upon terms which the Government could not grant.

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Table with columns for Day of month, Coupon, and 6's cur'cy. Rows include dates from 1 to 31 and summary statistics like Opening, Highest, Lowest, and Closing.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON.

Table with columns for Date, Cons for mon, U.S. 5-20s '62, Ill. C. sh's, Erie sh's. Rows show daily closing prices from Monday to Saturday.

Stocks were generally dull during May, compared with the great buoyancy and speculative excitement of the previous month. No positive weakness was developed in the market, but there was a decided lull in business and a hesitation in the upward movement of prices.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of April and May, 1871:

Table with columns for Railroad Stocks, Open, High, Low, Clos, April, May. Lists various stocks like Alt. & Terre Haute, Atlantic & Pacific, etc.

Table listing various stocks and bonds such as Ohio & Mississippi, Panama, Pitts., F. W. & Chi. guar, Reading, Rome & Watertown, etc.

Gold was more active and advanced, having sold up to 112 1/2 on the 19th, the highest point reached since January 1. The chief supporting influence of the market was the export demand which continued to be large under the high rates of foreign exchange.

COURSE OF GOLD AT NEW YORK.

Table with columns for Date, Opening, Lowest, Highest, Closing. Shows gold prices from Monday to Saturday, including historical data for May 1871.

Foreign Exchange has been exceedingly firm, as will be seen by the prices below. The large balances to be settled at this period of the year give rise to a heavy demand for bills, and as the export of United States bonds has been smaller this year than previously, and our imports of merchandise much larger, the rates of exchange have ruled high.

STERLING EXCHANGE FOR MAY, 1871.

Table with columns for May, 60 days, 8 days, 3 days. Shows exchange rates for various dates in May 1871.

THE DEBT STATEMENT FOR JUNE, 1871.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of May, 1871:

**Debt bearing interest in Coin.**

Character of Issue.	Authorizing Act.	When Payable	Registered	Coupon.	Interest Overdue.	Accru'd Interest.
5s of 1858.....	June 14, '53.....	1874.....	\$6,045,000	\$13,955,000	\$25,900	(a) \$416,666
6s of 1861.....	Feb. 8, '61.....	1880.....	13,567,000	4,348,000	1,19,950	(a) 460,375
6s, Oregon War.....	Mar. 2, '61.....	1881.....	.....	945,000	7,659	(a) 23,628
6s of 1861, July 17 and Aug. 5, '61.....	.....	1881.....	123,665,600	65,652,500	250,323	(a) 4,732,952
6s, 5-20's, of 1862.....	Feb. 25, '62.....	1882.....	103,973,500	382,953,500	4,329,438	(b) 2,434,660
6s of 1861.....	Mar. 3, '63.....	1881.....	53,185,100	21,814,900	75,503	(a) 1,875,000
5s, 10-40s.....	Mar. 3, '64.....	1901.....	137,287,650	57,279,650	258,928	(c) 2,432,091
6s, 5-20s, of 1864.....	Mar. 3, '64.....	1884.....	2,995,100	.....	1,045	(b) 14,975
6s, 5-20s, of 1864.....	June 30, '64.....	1884.....	52,929,000	44,752,650	429,205	(b) 488,408
6s, 5-20s, 1865.....	Mar. 3, '65.....	1885.....	53,552,100	123,660,150	1,061,920	(b) 886,061
6s, 5-20s, 1865, new.....	Mar. 3, '65.....	1885.....	70,851,450	179,369,500	848,289	(a) 6,255,523
6s, 5-20s, 1867.....	Mar. 3, '65.....	1887.....	91,325,100	241,686,550	1,192,475	(a) 8,323,291
6s, 5-20s, 1868.....	Mar. 3, '65.....	1888.....	11,603,000	23,009,350	131,802	(a) 990,308
5s, Funded Loan, 1861, July 14, '70.....	.....	1881.....	3,100,400	5,117,000	.....	(d) 34,239
4s, Funded Loan, 1866, July 14, '70.....	.....	1886.....	.....	.....	.....	(d) .....
4s, Funded Loan, 1901, July 14, '70.....	.....	1901.....	.....	.....	.....	(d) .....

Aggregate of debt bearing interest in coin. 724,080,000 1170,043,750 8,622,439 29,370,178  
 (a) Interest payable January and July. (b) May and November. (c) March and September. (d) February, May, August and November.

**Debt Bearing Interest in Lawful Money.**

3 per cent Certifs.....	Acts March 2, '67 and July 25, '68.....	Payable on demand, with interest.....	\$34,445,000	\$177,792
3s, Navy pension.....	Act July 23, '68.....	Int. only appl'd to pens'ns.....	14,000,000	175,000
4s, Certifs of indebtedness.....	Act July 3, '70.....	Due in 1875.....	678,000	6,780
Aggregate of debt bearing interest in lawful money.....			\$49,123,000	\$359,572

**Debt on Which Interest Has Ceased Since Maturity.**

	Principal.	Interest.
5 to 6s, Bonds.....	Matur'd at vari's dates prior to Jan. 1, '37.	\$57,665
6s, Bonds.....	Matured Dec. 31, 1862.....	6,000
5s, Mex. indem.....	Matured at various dates in '51 and '52.....	1,104
6s, Bonds.....	Matured Dec. 31, 1867.....	2,150
6s, Bounty L. scp.....	Matured July 1, 1849.....	3,975
6s, Bonds.....	Matured July 1, 1868.....	24,900
5s, Texas indem.....	Matured Dec. 31, 1864.....	181,000
5s, Bonds.....	Matured Jan. 1, 1871.....	16,000
1-10@6s Tr. notes.....	Matured at various dates from '38-'44.....	82,675
1-10@6s Tr. notes.....	Matured at various dates in '47 and '48.....	6,000
6s, Tr'y notes.....	Matured at various dates in '48 and '49.....	950
3@6s, Tr'y n's.....	Matured at various dates in '58 and '59.....	2,000
6s, Tr'y notes.....	Matured March 1, 1863.....	3,200
7-3-10's, 3 years.....	Matured Aug. 19 and Oct. 1, 1864.....	23,100
5s, one year.....	Matured at various dates in 1865.....	125,977
5s, 2 years.....	Matured at various dates in 1866.....	77,155
6s, Com. int. n's.....	Matured June 10, '67, and May 15, '68.....	789,440
7-3-10's, 3 years.....	Matured Aug. 15, 1867, and June 15 and July 15, 1868.....	470,000
6s, Certif. of ind.....	Matured at various dates in 1866.....	5,000
4, 5 & 6s, Tem. l.....	Matured Oct. 15, 1866.....	80,710
Agg. of debt on which int. has ceased since mat'y.....		\$1,999,002

**Debt Bearing no Interest.**

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861, and Feb. 12, 1862.....	Demand notes.....	\$96,800
Feb. 25 and July 11, '62, and March 3, '63.....	U. S. legal-tender notes.....	356,000,000
July 17, 1862.....	Fractional Currency.....	40,574,765
March 3, 1863, and June 30, 1864.....	Fractional currency.....	17,145,400
March 3, 1863.....	Certificates for gold dep'd.....	17,145,400
Aggregate of debt bearing no interest.....		\$413,816,965

**Recapitulation.**

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent.....	\$1,671,344,050	
Bonds at 5 p. cent.....	222,784,700	
Total debt bearing interest in coin.....	\$1,894,128,750	\$37,992,617
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 per cent.....	\$678,000	
Navy pension fund, at 3 per cent.....	14,000,000	
Certificates at 3 per cent.....	34,445,000	
Total debt bearing interest in lawful money.....	\$49,123,000	\$359,572
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	1,999,002	307,128
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$356,096,800	
Fractional currency.....	40,574,765	
Certificates of gold deposit.....	17,145,400	
Total debt bearing no interest.....	\$413,816,965	12,912
Unclaimed P. R. Interest.....		12,912
Total.....	\$2,359,067,717	\$38,672,430
Total debt, principal and interest, to date, including interest due not presented for payment.....		\$2,397,740,148
AMOUNT IN THE TREASURY—		
Coin.....	\$89,744,375	
Currency.....	8,861,589	
Total.....	\$98,605,963	
Debt, less amount in the Treasury, June 1, 1871.....	2,299,134,184	
Debt, less amount in the Treasury, May 1, 1871.....	2,303,573,543	
Decrease of debt during the past month.....		\$4,439,358
Decrease of debt since March 1, 1871.....		\$21,574,662
Decrease of debt since March 1, 1869, to March 1, 1871.....		\$204,754,413

**Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.**

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'n by United States, &c.	Balance of int. paid by United States.
Central Pacific.....	\$25,811,000	\$647,025	\$1,488,197	\$32,015	\$3,706,122
Ean. Pac., late U.P.E.D.....	6,302,000	157,575	1,402,053	817,504	584,572
Union Pacific Co.....	27,235,512	630,912	4,535,466	1,709,176	2,827,289
Gen. Br'n Un. Pac. ass. of Atch'n & Pikes P'k.....	1,600,000	40,000	849,808	9,276	340,531
Western Pacific.....	1,970,000	49,250	190,297	6,281	152,016
St. Louis & Pacific.....	1,628,320	40,708	243,057	401	242,655
Total issued.....	\$64,618,832	\$1,615,470	\$10,753,910	\$2,876,716	\$7,577,193

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

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

The following are the changes in the Redeeming Agents of National Banks since the 25th 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.
Massachusetts—Boston.....	The National Bank of the Commonwealth.	The First National Bank of New York, approved.
Michigan—Union City.....	The Union City National Bank.	The Third National Bank of New York, approved.
South Carolina—Chester.....	The National Bank.	The National Park Bank of New York, and the First National Bank of Washington, D. C., approved.

**New National Banks.**

The following national banks have been organized since the 25th of May 1871:

Official No.

- 1,825—The New Orleans National Banking Association, La. Authorized capital, \$600,000; paid in capital, \$600,000. Charles Carvaroc, President; Numa Augustin, Cashier. Authorized to commence business May 27, 1871.
- 1,826—The Union City National Bank, Mich. Authorized capital, \$50,000; paid in capital, \$25,000. David R. Cooley, President; Ira W. Nash, Cashier. Authorized to commence business May 27, 1871.
- 1,827—The National Bank of the Commonwealth of Boston, Mass. Authorized capital, \$500,000; paid in capital, \$500,000. E. C. Sherman, President; John J. Eddy, Cashier. Authorized to commence business May 27, 1871.
- 1,828—The First National Bank of Olathe, Kansas. Authorized capital, \$50,000; paid in capital, \$50,000. J. E. Hayes, President, Charles L. Hayes, Cashier. Authorized to commence business May 29, 1871.
- 1,829—The First National Bank of Allegan, Mich. Authorized capital, \$50,000; paid in capital, \$35,000. Benj. D. Pritchard, President, George B. Robinson, Cashier. Authorized to commence business May 31, 1871.
- 1,830—The First National Bank of St. Anthony, Minn. Authorized capital, \$50,000. paid in capital, \$50,000. R. J. Mendenhall, President; T. A. Merphy, Cashier. Authorized to commence business May 31, 1871.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON—MAY 19.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11 19 @ 11.19 1/2	May 17.	short.	11.95
Antwerp.....	3 months.	25.60 @ 25.65	" 18.	"	25.37 @ 25.41
Hamburg.....	"	13.10 @ 13.11 1/2	"	"	13 9/16
Paris.....	"	25.80 @ 25.90	"	"	—
Paris.....	short.	Nominal.	"	"	—
Vienna.....	3 months.	12.72 1/2 @ 12.77 1/2	May 18.	"	125.10
Berlin.....	"	6.26 1/2 @ 6.27	"	"	6.23 1/2
Frankfort.....	"	120 1/2 @ 120 1/2	"	"	11 1/2
St. Petersburg.....	"	20 1/2 @ 20 1/2	May 16.	3 mos.	31 11-32
Odiz.....	"	49 1/2 @ 49 1/2	"	"	—
Lisbon.....	90 days.	52 1/2 @ 53	"	"	—
Milan.....	3 months.	26.87 1/2 @ 26.92 1/2	"	"	—
Genoa.....	"	"	"	"	—
Naples.....	"	"	"	"	—
New York.....	"	"	May 18.	60 days.	110 1/2
Jamaica.....	"	"	"	90 days.	—
Havana.....	"	"	"	"	—
Rio de Janeiro.....	"	"	April 22.	"	25 1/2
Bahia.....	"	"	"	"	—
Valparaiso.....	"	"	"	"	—
Pernambuco.....	"	"	April 28.	"	24 1/2 @ 25
Singapore.....	60 days.	48.5d.	"	6 mos.	—
Hong Kong.....	"	48.5d.	April 19.	"	48.4 1/2 d.
Ceylon.....	"	4 p. c. dis.	"	"	—
Bombay.....	"	1s. 10 1/2 @ 1/2 d.	May 18.	"	1s 10 15-16
Madras.....	"	"	"	"	—
Calcutta.....	"	"	"	"	—
Sydney.....	30 days.	1/2 p. c. dis.	Mch. 27.	20 days.	1/2 p. c. premium

[From our own correspondent.]

LONDON, Saturday, May 20.

The belief that the news of the Paris Commune having collapsed may be received at any moment has engendered a feeling of caution during the last two days, inasmuch as there is a pretty general expectation that the effect of the restoration of order in Paris will be to increase materially the export demand for gold in this market. What will be the actual course of our money market as soon as Versailles has achieved her final victory over Paris is the subject of many a discussion. That the rate of interest will rise soon after Paris is recaptured is scarcely to be doubted, but, at the same time very much depends upon the state of politics and the character of the Government, and the upward movement may be delayed for some weeks, perhaps months, if the Thiers regime should fail to command the confidence of the people. Looking at the past, one cannot but arrive at the conclusion that the existing Government is not the Government for France, and as an efficient army, led by Imperial generals, will soon be in Paris, it is by no means improbable that should Thiers and his ministry fail to please the army and the people, there may be an outcry for the restoration of the Empire. So long as there are these doubts about the future, the monetary outlook must be equally uncertain. Had the French, after the signature of the preliminaries of peace set to work to raise the money necessary to free the soil of the victor, the money market would unquestionably have been seriously disturbed, for in this country there was certainly every inclination to subscribe largely to a new French loan, whatever might have been its magnitude. The saving to the French nation would have been something great. The money would have been raised on comparatively easy terms, and with it, France would have rid her soil of the army which still holds a considerable portion of it as security for payment of the indemnity, and which is at present being supported by the nation at an enormous expense. A French loan will at present, however, be subscribed to with some reluctance; the terms will be less easy; and probably before the Government can approach our market with any certainty of success, money will have to be subscribed largely at home in order to give confidence here. The prospect is, therefore, that the effect of French requirements will be to gradually harden the rates of interest, and not to produce a sudden disturbance as might have been the case had Paris not taken up arms against the newly-

established Government. The doubts and uncertainties, however, of the future are inducing many speculators in securities to diminish the extent of their engagements, and hence many classes of securities have given way in price owing to numerous realizations.

The position of the Bank of England is remarkably strong. The amount of notes in the hands of the public is now £24,300,000, against which the Bank holds coin and bullion to the extent of £23,000,000. With the exception of £300,000 the Bank could, if necessary, redeem at once its note circulation, without resorting to the sale of those securities against which the Bank act allows the issue of notes. Such a position it has not attained for many years, and, consequently, any fears of a serious disturbance in the money market, after the restoration of order and good government in France may be dismissed. During the week the demand for money has been moderate, but in the open market the best short-dated bills, owing to the large supply of capital seeking employment, are taken at 2½@2¾ per cent. The supply of commercial paper afloat is considerable. The following are the quotations for money, compared with those of last year:

	1870.	1871.	1870.	1871.
	Per cent.	Per cent.	Per cent.	Per cent.
Bank minimum....	3 @...	2½@...	4 months' ba'k bills	2½@2¾
Open-market rates:			6 months' ba'k bills	2½@2¾
30 and 60 days' bills	3 @...	2½@...	4 and 6 trade bills..	3 @3¾
3 months bills.....	3 @3¾	2½@...		

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

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, fair, second quality compared with the four previous years:

	1867.	1868.	1869.	1870.	1871.
	£	£	£	£	£
Circulation, including bank post bills.....	23,201,021	24,404,375	23,794,353	23,624,331	24,853,779
Public deposits.....	8,584,894	6,341,006	4,932,228	9,132,350	6,325,512
Other deposits.....	17,185,452	20,320,946	18,004,449	15,906,908	19,210,147
Government securities.....	12,886,314	13,277,696	14,070,793	12,931,695	12,958,741
Other securities.....	19,122,322	19,364,724	18,568,780	18,454,344	18,037,153
Reserve of notes and coin.....	11,892,618	11,833,813	8,471,655	11,777,032	14,774,377
Coin and bullion.....	19,664,068	20,788,963	16,808,940	20,005,207	24,077,037
Bank rate.....	3 p. c.	2 p. c.	4½ p. c.	3 p. c.	2½ p. c.
Consols.....	93¾	94¾	93	94¾	93¾
Price of wheat.....	64s. 11d.	74s. 8d.	44s. 6d.	44s. 5d.	58s. 7d.
Mld. Upland cotton....	11d.	10¾d.	11¾d.	11 15-16d.	7¾d.
No 40 mule yarn.....	1s. 5d.	1s. 3¾d.	1s. 2¾d.	1s. 3¾d.	1s. ¾d.

There has been no material alteration in the rates of foreign exchange. The demand, has, however, somewhat abated. There is no inquiry for gold for export, but Mexican dollars, of the old issue, continue to be purchased for shipment to China. The market for bar silver is quiet. The following prices of bullion are from Messrs. Pixley & Co.'s circular:

GOLD		s.	d.	s.	d.
Bar Gold .....	per oz. standard.	77	8¾	@77	9
do fine.....	do			@	
do Refinable.....	do	77	11	@	
Spanish Doubloons.....	per oz.			@	
South American Doubloons....	do	73	8	@74	
United States gold coin.....	do	76	8	@	

SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard.....	5	3-16	@ 5	0¾
do do containing 5 grs. gold	per oz. standard.....	5	0	@ 5	0¾
Fine Cake Silver .....	per oz.	no price.		@	
Mexican Dollars.....	per cz	4	10¾	@ 4	11¾

The following are the quotations for money at the leading Continental cities:

-B'k rate-		-Op. m'kt-		-B'k rate-		-Op. m'kt-	
1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
At Paris.....	2½ 6	2½		Brussels..	2½ 4	2½	3¾
Vienna.....	5 6	5	5	Madrid....	5 5	5	5
Berlin.....	4 4	3¾	3¾	Hamburg..		2½	2¾
Frankfort.	3¾ 3¾	2¾	3	St. Peters-	6 8	4¾	7
Amst'd'm.	3¾ 3¾	3¾	3	burg.....			
Turin .....	5 6	5	6				

The stock exchange markets have been rather dull, speculators having diminished their engagements, owing to the probability of an early restoration of Paris to France. British railway shares, however, continue very firm. The traffic receipts continue very satisfactory, the total for last week having been £871,869, against £816,522 last year, showing an increase of £55,347. The receipts for goods' traffic on the fourteen principal lines show an increase of £36,412, the totals being £436,263 this year, against £399,851 last year. In the Consol market there has been no especial movement. Foreign stocks have been dull, but in the value of American Government descriptions there is no especial change. Erie Railway shares, owing to the rise at New York, have been as high as 27, but they have since receded from that point. Atlantic and Great Western Railway securities are firm. The following figures

show the highest and lowest prices of consols and the principal American securities on each day of the week:

	Monday.	Tuesday.	Wed'ay.	Thu'ay	Friday.	Sat'day.
Consols.....	93¾-93¾	93¾-93¾	93¾-93¾	93¾-93¾	93¾-93¾	93¾-93¾
U. S. 5-20's, 1882 ...	90¾-90¾	90¾-90¾	90¾-90¾	90¾-90¾	90¾-90¾	90¾-90¾
U. S. 5-20s, 1884. ...	89 -90	89 -90	89 -90	89 -90	89 -90	89 -90
U. S. 5-20s, 1885. ...	90¾-90¾	90¾-90¾	90¾-90¾	90¾-90¾	90¾-90¾	90¾-90¾
U. S. 5-20s, 1887. ...	92¾-92¾	92¾-92¾	92¾-92¾	92¾-92¾	92¾-92¾	92¾-92¾
U. S. 10-40s, 1904 ...	89¾-89¾	89¾-89¾	89¾-89¾	89¾-89¾	88¾-88¾	88¾-89¾
Atlantic & G't West.						
consol'd mort. b'ds	42¾-42¾	42¾-43	42¾-42¾	42¾-42¾	42 -42¾	42 -43
Erie Shares (\$100) ..	21¾-21¾	21¾-22	22¾-22¾	22¾-21¾	25¾-27	23¾-24¾
Illinois shares (\$100)	108¾-109¾	109¾-110¾	109¾-110¾	109¾-110	110 -....	109¾-....

Messrs. Stern Brothers have issued the prospectus of a new loan for Spain for £6,000,000, of which £2,622,781 is offered for subscription in this country. The bonds bear interest at 6 per cent. per annum, the price of issue is 80. The loan will be redeemed at par within 17 years. The loan has been fully subscribed, and the scrip is at about 1 premium.

Advices from Frankfort state that the German stock markets maintain their firmness, and although, owing to the high prices to which shares have advanced, speculation is now restricted, new issues are daily introduced and readily subscribed. Among these have been two million dollars New York Midland, and one million Grand Rapids and Indiana bonds. Omaha Bridge bonds have reached 90, and few now remain in first hands. A subscription for two million dollars New Orleans-Mobile bonds has been fixed for an early day. It is stated that a new effort will be made to introduce North Pacific bonds. Georgia Six per Cents are in request; Louisiana Levee bonds are at 77½. For Spanish there is a good demand at rising prices, which are generally in advance of the London market.

It is stated that there will be a fresh issue of £400,000 of Atlantic and Great Western Reorganization stock, and that it will be made next week at the price of 80 *pro rata* to the existing holders. The object is to provide for every claim that can possibly be made on the part of any outstanding interests in the undertaking, so that on its passing to the new management it may be entirely free from all dissentient influences.

Messrs. E. F. Satterthwaite & Co., announce that they are instructed to offer for public subscription £235,000 first mortgage bonds of the Midland Railway Company of Canada, repayable in thirty years, bearing interest at six per cent. per annum, redeemable at par by a sinking fund of two per cent. per annum, and annual drawings commencing in 1873. The bonds form part of a total issue of £335,000, and are a first charge upon the undertaking. The line is ninety miles in length. In 1870 the nett revenue of the company was £25,714. Taking into account the sinking fund, the bonds will yield £7 1s. 2d. per cent. per annum by way of interest.

The weather has been milder during the last two days, and much more favorable to the country. The trade for breadstuffs has been quieter, and prices are rather drooping.

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

	1870/71.		1869/70.	
	Imports.	Exports.	Imports.	Exports.
Wheat.....	488,112	17,890	785,955	13,041
Barley.....	203,479	3,252	220,166	500
Oats.....	249,656	28,253	332,753	430
Peas.....	47,976	2,424	74,350	47
Beans.....	27,798		30,387	
Indian corn.....	125,803	1,425	171,532	
Flour.....	92,548	7,050	122,988	80

	1870/71.		1868/69.	
	Imports.	Exports.	Imports.	Exports.
Wheat.....	22,868,392	2,676,780	29,470,404	246,302
Barley.....	5,770,450	103,466	5,961,477	19,007
Oats.....	5,592,333	1,302,635	7,104,878	84,324
Peas.....	593,575	49,596	990,963	11,176
Beans.....	1,293,079	16,742	1,330,073	2,043
Indian corn.....	10,244,699	58,695	13,417,432	14,044
Flour.....	3,281,822	1,316,483	4,590,663	16,913

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

	Imports.		Exports.	
	For the week.	Since Sept. 1.	For the week.	Since Sept. 1.
Wheat.....	247,006	20,079,073	1,469	151,137
Barley.....	116,103	8,051,957	2,111	99,789
Oats.....	67,838	4,377,496	9,319	88,703
Peas.....	3,007	877,333	76	23,199
Beans.....	14,739	2,002,379	9	4,433
Indian Corn.....	244,505	9,736,174		895
Flour.....	51,747	2,861,273		23,742

The state of trade shows very little alteration. The following relates to the Manchester market:

For shipping yarns the market has been quiet; but little business has been transacted, and to effect sales a slight concession has to be made. Spinners are very firm, being still well under contract. The home-trade yarn market is quiet in tone, and only a small business has been effected in yarns of this class. Prices are quoted the same as on Tuesday, but, in some cases, a shade less would have to be taken to make sales. The cloth market is little changed





easy sale at any moment. The Government purchases during June will be only \$4,000,000, against \$10,000,000 in May, but the announcement of this schedule on Monday had little effect upon prices, which have since been firmer, as above stated. On Wednesday the last purchase for May was made, amounting to \$2,000,000, between 111.50 and 111.10, the total offerings being \$4,053,300.

The proposition made to Mr. Boutwell by a prominent banking house of this city in regard to taking \$135,000,000 of the new Five Per Cent Loan has been declined by the Secretary, as it was generally expected that it would be, upon the terms requested of him. In the meantime there has been little progress made in selling the bonds, and the further plans of Mr. Boutwell in regard to their negotiation, if he entertains any, are yet unknown to the public.

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 days of the week (Saturday to Friday) and various bond types (e.g., 6s, 1881 coup., 5-20s, 1862 coup., etc.) with their respective prices.

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

Railroad and Miscellaneous Stocks.—The stock market has been unsettled in tone, with irregular prices. No general movement has taken place in either direction, and several of the speculative favorites show an advance, while others have declined. Rock Island closes at 123 1/4 against 119 1/4 last week, the advance being based upon reports that the company has a large surplus on hand, and also that the Pennsylvania Central is endeavoring to obtain control of the road in order to get a continuous line to the West. Reading has been strong, selling above 119, but declining again to-day to 117; the recent purchases of coal lands are regarded in Philadelphia as decidedly favorable for the company's interests. Lake Shore, after some fluctuations, was again strong to-day, closing at 114 3/4 @ 114 1/2, though there has been no information given in regard to any scrip dividend or increase of stock. Dividends of 5 per cent have been declared on the Northwest stocks, both common and preferred, payable on the 30th inst. No effect was produced on prices, as the dividends had been confidently expected. The decline in several leading stocks has been quite as marked as the advance in some of those named above. Pacific Mail closes at 44 1/2 against 46 1/2 last week, the price falling off on the publication of the company's annual statement, although the statement is generally considered favorable. Cleveland & Pittsburg closes at 120 1/2 against 122 1/2 last week; Ohio and Mississippi at 47 3/8 against 50 3/8, the parties manipulating this stock having disagreed among themselves; Western Union Telegraph at 57 1/2 against 59 3/8, and Hannibal and St. Joseph common at 89 against 98 last week and 104 1/2 two weeks ago. The Commissioner of Internal Revenue at Washington has decided that the tax of \$1,151,000 upon New York Central scrip dividend of 1868 must be paid; the stock, however, has not been much affected by this decision. The remarkable ease in the money market continues to be as great as at any previous time, and invites speculation from outside parties, but the past few weeks, of dullness and the reaction in prices of some leading stocks, have shaken confidence and materially increased the "bear" interest.

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

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

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

State and Railroad Bonds.—Southern State bonds have been comparatively dull. Tennessees have shown some reaction from previous prices, and close about 1 1/2 per cent lower than last week, the decline being apparently the result of speculative sales, and not from any change in the financial affairs of the State or any less confidence in the ultimate value of the bonds. South Carolinas have not varied materially, and it is hoped that the State will be able to arrange its financial matters satisfactorily after a short time, though it is thought that the late convention erred in not providing definitely for the floating debt and maturing bonds of the State. Virginias have been dull and receded a

fraction in price; a number of prominent bankers in this city have addressed letters to the State Auditor at Richmond requesting that the funding operations in July be transacted in New York, and it is to be hoped that the request will be acceded to if the law will permit, as it would greatly facilitate operations so far as the convenience of holders is concerned.

Railroad bonds continue to be in good demand, and both the old bonds and new loan offerings have been in request. Chesapeake and Ohio Loan advanced to 92. The Pacific railroad bonds close as follows: Central Pacifics, 102 1/2 @ 103; Union Pacific first mortgage bonds, 92 1/2 @ 92 3/4; Land Grants, 83 1/2 @ 83 1/2; Incomes, 84 1/2 @ 84 1/2.

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

Table with columns for days of the week (Saturday to Friday) and various bond types (e.g., 6s Tenn., old, 6s Tenn., new, 6s N. Car., old, 6s N. Car., new, 6s Virg., old, 6s S. C., n, J & J, 6s Missouri, Un. Pac. 1st, U. P. L'd Gt., U. P. Income, Cent. Pac. Gold) with their respective prices.

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

The Gold Market.—Gold has been strong during the past two days, closing this evening at 112 3/4, the highest point of the year. The cause of this advance seems to be mainly speculative, and it is reported that a clique has been formed to advance the premium still further. The Treasury sales for the month will be \$7,000,000 against the purchase of only \$4,000,000 bonds, and unless there is good reason to suppose that Mr. Boutwell will not again interfere with the course of gold, by selling extra amounts, it would appear that any combination to force up the premium must be attended with considerable risk of failure. The export so far this week has been about \$600,000, so that the total, unless shipments of to-morrow are very large, will not greatly exceed \$1,000,000. On Thursday the Treasury sold \$2,000,000, the whole amount of bids being \$6,116,000. Rates for carrying have ranged from "flat" to 3 per cent, and for borrowing from "flat" to 1-64th per day; to-day the rates paid for carrying were 1, 2 and 1 1/2 per cent, and for borrowing flat to 1 per cent.

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

Table with columns for days of the week (Saturday to Friday) and various metrics (Open-ing, Low-est, High-est, Clos-ing, Total Clearings, Balances Gold, Currency) with their respective values.

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

Table with columns for American gold (old coinage), American silver (old coinage), and American silver (new) with their respective prices and premiums.

Foreign Exchange.—The market has been dull, and business apparently checked by the upward tendency of gold, and a slight holding off of buyers in the hopes of obtaining lower rates. The negotiation of the Reading loan, and the reports from abroad of the placing in London and Frankfort of several American railroad loans, have taken the edge off the market for the time being, and encouraged the idea that rates may again decline. There seems to be little prospect, however, that the loans already negotiated will have any permanent effect upon our rates of exchange, and unless much larger amounts are placed hereafter, little concession in rates can be expected on that ground. Double eagles continue at a premium of about 3-16 to 1/4 per cent, though the shipment of specie for the week will probably aggregate less than in any of the last three weeks. Cotton exports from the United States amount to 47,892 bales, against 36,160 bales in the same week of 1870.

Quotations are as follows:

Table with columns for various locations (London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfort, Bremen, Prussian thalers) and their respective 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 days of the week (Saturday to Friday) and various metrics (Custom House Receipts, Sub-Treasury Receipts, Payments) with their respective values.

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 27, 1871:

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

Totals... 70,288,900 201,441,688 15,380,114 31,071,244 238,490,760 68,230,418
The deviations from the returns of previous week are as follows:

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

Table with columns: Date, Loans, Specie, Circulation, Deposits, Legal Tenders. Shows weekly data from April 15 to May 27.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, May 29, 1871:

Table with columns: Banks, Capital, Loans, Specie, L. T. Tender, Total net Deposits, Circulation. Lists Philadelphia, North America, Farmers and Mech., etc.

Totals... \$16,430,000 \$54,951,471 \$185,631 \$15,510,634 \$45,834,550 \$11,174,370
The deviations from last week's returns are as follows:

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from April 24 to May 29.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday May 29, 1871:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists Atlantic, Atlas, Blackstone, Boston.

Table with columns: Bank Name, Capital, Loans, Specie, Circulation, Net Deposits, Legal Tenders. Lists various banks like Boylston, Broadway, Columbian, etc.

Total... \$47,550,000 \$113,922,408 \$1,880,849 \$12,821,268 \$51,682,272 \$24,926,541
The deviations from the returns of previous week are as follows:

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from April 24 to May 29.

Quotations of New York Fire Insurance Stocks. [Corrected by E. S. Bailey.]

Table with columns: Bid, Asked, Stock Name, Bid, Asked. Lists various insurance stocks like Adriatic, American, Aetna, 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.

Large table with columns: City Securities, North Carolina, South Carolina, Tennessee, Virginia, Railroad Securities, Alabama, Georgia, Mississippi and Louisiana. Lists various securities and their prices.

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 categories like New York Prices, RAILROAD BONDS, Boston, Baltimore, Philadelphia, and Louisville. Includes sub-sections like CITY BONDS, RAILROAD STOCKS, MISCELLANEOUS BONDS, and MISCELLANEOUS STOCKS.

# 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

NEW YORK CENTRAL RAILROAD—TAXATION OF THE EIGHTY PER CENT CERTIFICATES.—WASHINGTON, May 29.—The following decision is announced this afternoon by the Commissioner of Internal Revenue :

TREASURY DEPARTMENT.  
INTERNAL REVENUE DEPARTMENT.  
WASHINGTON, May 29, 1871.

John M. Bailey, Esq., Collector of Internal Revenue, Fourteenth District, New York.

SIR,—The following decision is announced as to the validity of an Internal Revenue tax assessed against the New York Central Railroad Company, on certain amounts of money represented by certain interest certificates issued by said Company. The facts are as follows :

On the 19th day of December, 1868, the New York Central Railroad Company, by its duly authorized Board of Directors, adopted the following resolution :

Whereas, This Company has hitherto expended of its earnings, for the purpose of constructing and equipping its road, and in the purchase of real estate and other properties, with a view to the increase of its traffic, moneys equal in amount to eighty per cent of the capital stock of the Company, and

Whereas, the several stockholders of the company are entitled to evidence of such expenditure and to reimbursement of the same at some convenient future period. Now, therefore

Resolved, That a certificate, signed by the President and Treasurer of this Company, be issued to the stockholders severally, declaring that such stockholder is entitled to eighty per cent of the amount of the capital stock held by him, payable rateably with the other certificates issued under this resolution, at the option of the company, out of its future earnings, with dividends thereon, at the same rates and times as dividends shall be paid on the shares of the capital stock of the Company, and that such certificates may be, at the option of the Company, convertible into stock of the Company whenever the company shall be authorized to increase its capital stock to an amount sufficient for such conversion.

Resolved, That such certificates be delivered to the stockholders of the Company, at the Union Trust Company, in the City of New York, on presentation of their certificates of stock, and that the receipts, provided for in these resolutions, shall be indorsed on the stock certificates.

Under the authority conferred by these resolutions certificates were issued.

In May, 1869, the Legislature of the State of New York legalized the issuing of the certificates and authorized their conversion into stock of the company, but no such conversion has ever been made. The capital stock of the Company at the time these resolutions were adopted, was \$28,795,000, and for eighty per cent of the same, being \$23,036,000, interest certificates, in the form above described, were issued. On the 3d of March, 1870, the Assessors of the Fourteenth Internal Revenue District of the State of New York, made an assessment against this railroad company, founded on the interest certificates. This was an assessment of five per centum on \$23,036,000—making a tax of \$1,151,800. He added as penalty for failing to make return under section 122, \$1,000. The entire assessment was, therefore, \$1,152,800. It is the validity of this assessment that is now under consideration. Did the law authorize it? There was an error in assessing the penalty of \$1,000. That was not an assessable penalty, but one that can be recovered by some appropriate suit or proceedings. The question is as to the tax \$1,151,800, was it in accordance with the law? The authority for this tax is found in section 122 of the act of June 30, 1864, as amended July 13.

In examining this assessment to see if it is in accordance with this law, it is pertinent to inquire upon what basis these interest certificates were issued, and whether that basis was subject or not to the tax of five per centum under the requirements of section 122 above quoted. To answer this inquiry we find that the Board of Directors of the New York Central Railroad Company, on the 19th day of December, 1868, stated in the resolution above quoted, in clear and precise terms, what these interest certificates represented.

These interest certificates, therefore, represent moneys—earnings of the New York Central Railroad, which had been received from time to time, and had been expended by the Company, but no acknowledgment of such earnings had ever been declared until this resolution of the Board of Directors, of the 19th of December, 1868, which was adopted. It appears, also, that eighty per cent of the capital stock of this Company, amounting to \$23,036,000—moneys which were the earnings of the road, had been expended. There is no doubt that amount of money had been in the hands of the Company, and if still in its possession, should be liable to the tax under Section 122, above quoted. Further, the tax should have been upon those earnings from time to time as they accrued. They have, however, been expended, and they are now represented by these interest certificates.

Do the facts of the expenditure of this amount of \$23,036,000, and the issue of these interest certificates to represent it, relieve the New York Central Railroad Company from the obligation to pay the tax on this amount which is claimed under Section 122.

These moneys having once been in the possession of the Company as earnings, created an obligation to pay the tax on them, which, under the requirements of the second clause of that section, required a satisfactory account to be rendered to the Assessor or Assistant Assessor before that obligation could be canceled. No such account was ever rendered, and it is therefore declared that the obligation of the New York Central Railroad Company to pay the tax on the original earnings of \$23,036,000, and now represented by these interest certificates, is not impaired by their issue, but is of full force at the present time. You will accordingly notify the President of the New York Central Railroad Company of this decision, and will at once proceed to collect the tax of \$1,151,800, which was properly assessed. Very respectfully,

A. PLEASANTON, Commissioner.

## Grand Trunk Railway of Canada.—Report of the directors for the half year ending Dec. 31, 1870 :

The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been.....	£793,740
Deduct ordinary working expenses (being at the rate of 67.12 per cent against 61.25 of the corresponding half of last year).....	£532,762
The renewals, &c., of the permanent way and works in the half year debited to revenue.....	136,101
	668,863

Leaving an available balance earned in the half year of.....	£124,877
Deduct loss on American currency.....	8,284
	£116,593

To this sum of £116,593 has to be added the balance carried from the net revenue account of last half year of £8,639, making a total balance of £125,232. From this, however, has to be deducted the amount of postal and military revenue due for the half year to the postal bondholders of £16,931, leaving the balance of £108,251 applicable for the following payments, viz :

Interest, &c., paid on lands.....	£1,602
On mortgage to Bank of Upper Canada.....	4,423
On loans, bankers' balances, promissory notes, European exc'ge, &c.	563
On British American Land Company's debentures.....	616
On Montreal Seminary debentures.....	616
On Island Pond debentures.....	2,700
Half-yearly instalment on Portland sinking fund.....	1,271
	£11,794

Atlantic and St. Lawrence lease (in full).....	£28,399
Detroit lease (in full).....	11,250
Montreal and Champlain.....	7,572
Buffalo and Lake Huron.....	25,000
	£72,222

First equipment bond interest.....	15,000
Second equipment bond interest.....	8,115
Balance carried forward.....	1,118
	£108,250

Comparing this half year with the corresponding period of 1869, the gross receipts show an increase of only £2,546, although there were carried 34,912 more passengers and 79,492 more tons of freight. It was almost entirely in consequence of the lowness of rates that, while the passenger traffic increased in numbers five per cent and the freight traffic in quantity thirteen per cent, the increase in the money received during the half year was only one-third per cent.

These have been very small aids to very heavy expenditures; but unless it be deemed expedient to increase cash capital for banking purposes, the existing resources with the accruing profits, it is hoped, will serve all the necessary wants of the company.

## Lehigh Coal and Navigation Company.—The report for the year 1870 is as follows :

The profits of the year from all sources were :

Net profits on railroads, including car service.....	\$819,815 88
Net profits on Lehigh Canal.....	177,637 92
Net profits on coal—	
Summit mines.....	\$26,402 49
Newport mines.....	15,454 20
	41,856 69
Net profits on real estate sold.....	82,206 37
Net profits from rents.....	57,004 39
Miscellaneous receipts.....	21,538 96
	\$1,200,060 21

Less general expenses.....	\$122,245 18
Taxes chargeable to railroad.....	24,333 24
Taxes chargeable to Lehigh canal.....	6,362 39
Taxes chargeable to Delaware Div. Canal.....	3,633 86
Taxes chargeable to coal.....	49,778 88
Taxes on interest and capital stock.....	101,564 37
Taxes on landed property and improvements.....	8,471 98
Balance of interest account for 1870.....	1,054,341 52
Loss on Delaware Division Canal.....	127,020 61
	1,497,751 73

Deficit..... \$297,691 52

The past year has been one of the most unsatisfactory in the experience of the company since the disasters of 1862. Our profits are dependent almost entirely on the general condition of the coal trade, which, during the last year, was unremunerative to nearly every company and operator engaged in it.

The amount of coal transported by the railroad shows an increase of 585,264 tons over the previous year, or, after deducting deliveries to the canal and to points and railroads above Mauch Chunk, the increase was 186,791 tons. While the gross receipts derived from all of the traffic of the roads were larger by 9.17 per cent than in 1869, the expenses were increased 18 1/2 per cent, and the net earnings, after deducting taxes and half of the general expenses, were \$734,359 85, or 33 8/10 per cent of the gross receipts, against \$812,802 94, or 39 1/2 per cent in 1869, which difference is accounted for by the charge on coal being 1 65-100c, per ton per mile in 1870, against 2c. in 1869, while the number of trains was considerably increased.

SUPPLEMENTARY REPORT.

The most important event that has transpired in the affairs of the company since the opening of the present year, is the lease of our railroads to the Central Railroad Company of New Jersey, which was confirmed at a meeting of the stockholders held March 28. The sale to the Central Company of materials, machinery and securities, including a million of bonds of our new general mortgage, will give us \$1,500,000, and this amount with our net receipts during the first four months after resumption of work at the mines, will reduce our floating debt to less than one million of dollars.

This sum we expect to provide for hereafter by the sale of bonds, under the authority of the act of the Legislature, accepted at the recent meeting of stockholders, we propose to execute a new general mortgage for \$15,000,000. And to reserve for the payment of, at or before maturity, the 1864 mortgage, due 1884. The railroad mortgage, 1867 mortgage due 1897. And the gold 1867 mortgage, due 1897 (the payment of the remainder of the five millions having been assumed by the Central RR. Co. of New Jersey).

Of which we shall sell to the Central Railroad Co. of New Jersey. Leaving After providing for the extinguishment of the floating debt, by a sale of a part of these bonds, there remains ample provision for our further wants.

The remaining obligations of the company are:—Convertible loan, 1867, due 1877, \$1,496,879 18; do. 1869, due 1894, gold interest \$1,970,000. (After deducting the bonds held in the sinking fund.) Of the last-named issue the company controls a considerable part, and it is proposed to cancel \$970,000, leaving outstanding \$1,000,000, which will be retired rapidly by the sinking fund, and some portion may, perhaps, be converted into stock within a few years. The convertible loan due in 1877 can be provided for out of the proceeds of the general mortgage bonds, if not converted into stock.

It is proposed to issue no more than five millions of the bonds at the present time, and those to be in \$1,000 registered certificates, 7 per cent interest in currency, principal redeemable in forty years. The remaining ten millions will only be issued as old bonds are retired, and will be in all respects similar to the first issue, unless at the time of issue it shall be for the interest of the company that the period of maturity be extended and the rate of interest diminished. [The terms of the lease were published in the CHRONICLE, April 15.]

The remaining ten millions will only be issued as old bonds are retired, and will be in all respects similar to the first issue, unless at the time of issue it shall be for the interest of the company that the period of maturity be extended and the rate of interest diminished.

[The terms of the lease were published in the CHRONICLE, April 15.]

Memphis & Little Rock Railroad.— Supt's Office, M. & L. R. RR., Memphis, Tenn., Feb. 15, 1871.

R. C. Brinkley, Esq., President: Sir: I have the honor to submit the following report of the operations of the road in this department, for the year 1870.

The receipts from both divisions of your road have been as follows:

Table with 2 columns: Description and Amount. From passengers \$100,733 19; From freight 61,179 09; From other sources 7,913 47.

Table with 2 columns: Description and Amount. Total cash receipts \$169,825 75; For mail service credited on purchase of property from the United States 10,651 76.

Total \$180,477 51

The expenditures have been:

Table with 2 columns: Description and Amount. Conducting transportation \$5,768 19; Motive power 52,130 10; Maintenance of way 81,731 18; Maintenance of cars 14,578 08.

204,207 55

Excess of expenses over receipts \$23,730 04

By an examination of the table hereto attached you will find that the losses occurred in the first five months of the year, and while the road was only partially operated. The receipts for the months of January, February, March, April and May, on the Eastern Division, only amounted to \$9,537 58; expenditures for same time, \$39,224 35. Expenditures over receipts, \$29,686 77. Of this amount there was an expenditure of over \$20,000 for maintenance of way alone.

LAND DEPARTMENT.

This department has also been under my management. During the last year an increased demand has taken place for lands, and more lands have been sold during the past year than during all the preceding years since the war, and at better prices.

The sales of lands have amounted to 4,506.46 acres, at an average per acre of \$4 52; making total sales for the year, \$19,299 80; town lots sold at Brinkley, \$5,665 00; total lands and lots sold, \$24,964 80. Fully one-half has been received in cash and the remainder on one and two years time, with eight per cent interest.

Oregon & California.—This road extends from the city of Portland, Oregon, to the California State line, following for about 150 miles the Willamette River. The Willamette Valley is from twenty to sixty miles wide, very fertile and well settled. The road is finished to the city of Albany, eighty miles, with twenty miles more graded and bridged ready for the iron. The capital of the State—Salem—fifty miles from Portland, is located on this 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, Cleve. Col. Cin. & I., Illinois 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 (Periods, Last paid), and PAR. Includes Railroads, Canal, and Miscellaneous sections.

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

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

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

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 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, 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 bond types like State Loan, Mortgage, and Consol. Mort.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 2, 1871.

Trade during the past week has not been very satisfactory. The volume of legitimate transactions has been below the average for the season, whether for export or home use, and were it not for some speculation in leading staples of domestic products there would be really very little to report.

The following is a statement of the stocks of leading articles of merchandise at dates given.

Table with columns for 1870 (June 1) and 1871 (June 1, May 1). Rows list various commodities like Beef, Pork, Tobacco, Coffee, Sugar, etc., with their respective quantities and units.

Provisions have pretty uniformly declined the past week. Although in the aggregate of all kinds of Pork there was a falling off in the stock of six thousand barrels, yet indications of an excessive supply broke prices down and there were sales to-day at \$15 25 on the spot and \$15 12 1/2, seller July; while prime Mess sold at \$14@14 50, part for export.

Freights have been only moderately active and with increased room seeking employment, rates have slightly declined. The latest engagements are mostly grain; to Liverpool, 7 1/2@d. by sail and 8 1/2@d. by steam; to London, by sail, 8d.; to Glasgow, by steam, 9d.

Tobacco has shown less activity, but prices have ruled firm. In Kentucky Leaf, buyers, especially for export, have been disposed to hold off. Stocks are small, receipts moderate for the season, and assortments not good, while an advance has been stimulated at the West by more pretty full prices paid at New Orleans, which port seems disposed to claim its former importance in the Tobacco market.

Whisky has been in small supply, but dull and declining.

Petroleum has shown more firmness during the week, but closes dull and unsettled, with 25 3/4c. bid for cargoes of refined for immediate delivery; Crude also dull at 15c. in bulk. Naval stores have generally shown a large amount of trade and a firmer tone, except for Spirits Turpentine, which has declined under liberal receipts, and closes at 48 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.

Large table with columns for 'ARTICLES', 'Same time 1870', 'Total since January 1, 1871', and various regional categories like 'All other Ports', 'Other S. American', 'Brazil', 'British Guiana', 'Mexico', 'Other W. Indies', 'Hayti', 'Cuba', 'Br. N. A. Colonies', 'Australia', 'China & Japan', 'Other S. Europe', 'Spain', 'Other N. Europe', 'Germany', 'Holland & Belg.', 'France', 'Great Britain', 'Whalebone', 'Total Values, 1871', and 'Total Values, 1870'.

**Imports of Leading Articles.**

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

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

	For the week.	Since Jan. 1, 1871.	Same time 1870.		For the week.	Since Jan. 1, 1871.	Same time 1870.
China, Glass and Earthenware—				Metals, &c—			
China	295	5,544	4,491	Cutlery	115	3,202	1,868
Earthenware	1,175	25,867	19,015	Hardware	93	2,251	3,151
Glass	1,539	206,239	181,171	Iron, R.R. bars	41,234	280,338	179,195
Glassware	298	12,559	8,405	Lead, pigs	16,127	225,727	241,274
Glass plate	10,751	15,286	4,303	Spelter	5,329	2,913,775	4,184,401
Buttons	77	2,196	2,504	Steel	20,295	87,554	54,454
Coal, tons	1,832	20,854	8,079	Tin, boxes	245,609	1,773,471	1,310,524
Cocoa, bags	443	7,975	11,733	Tin slabs, lbs.	1,884	57,459	38,428
Coffee, bags	22,667	436,753	352,157	Rags	16,569	189,464	193,108
Cotton bales	1,064	1,064	1,118	Sugar, hhd's, tcs & bbl's	96,534	463,325	387,867
Drugs, &c—				Sugars, boxes & bags	84,961	687,620	554,734
Bark, Peruvian	399	11,220	8,177	Tea	974	25,809	18,592
Blea powders	25,777	34,886	5,283	Tobacco	260	1,604	624
Brimstone, tons	213	3,536	1,794	Waste	4,066	67,849	58,889
Cochineal	1,908	1,908	262	Wines, &c—	1,900	76,073	93,561
Cream Tartar	3,002	3,531	5,071	Champagne, bks	1,431	25,064	16,284
Gambler	78	1,747	1,981	Wool, bales	\$25,408	\$696,652	\$497,806
Gums, crude	75	3,853	2,450	Articles report'd by value—	1,659	34,844	42,158
Gum, Arabic	33	1,746	851	Cigars	18,391	346,470	845,289
Indigo	3	151	139	Corks	1,894	173,316	287,929
Madder	5	13,514	14,698	Fancy goods	37,071	240,939	269,356
Oils, essential	3	885	905	Oranges	54,745	964,780	724,215
Oil, Olive	865	58,552	42,871	Nuts	32,063	601,718	279,169
Soda, bi-carb	4,844	25,129	20,535	Raisins	12,331	21,066	12,331
Soda, ash	1,113	18,802	14,735	Hides undressed	818,193	2,501,675	3,993,977
Flax	106	6,590	801	Rice	30,852	285,532	78,820
Furs	121	2,471	1,599	Spices, &c—	64,016	335,943	163,638
Gunny cloth	1	5,000	1,141	Cassia	822	45,827	10,977
Hair	154	3,069	1,601	Ginger	13,406	54,349	15,977
Hemp, bales	1,865	60,178	37,543	Pepper	98,838	174,855	174,855
Hides, &c—				Saltpetre	6,480	124,081	48,105
Bristles	83	798	555	Woods—	696	26,294	31,819
Hides, dressed	209	9,663	15,999	Cork	10,227	155,588	137,493
India rubber	519	19,362	15,501	Fustic	1,153	25,119	39,520
Ivory	1	1,540	1,333	Logwood	61,107	61,107	61,505
Jewelry, &c—				Mahogany			
Jewelry	77	2,527	1,369				
Watches	47	703	514				
Linseed	1	873,627	227,272				
Molasses	6,665	69,261	77,453				

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

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

	This week.	Since Jan. 1.	Same time '70.		This week.	Since Jan. 1.	Same time '70.
Ashes... pkgs.	168	3,179	3,672	Oil cake, pkgs.	522	17,325	25,258
Breadstuffs—				Oil, lard	57	2,187	2,484
Flour, bbl's	63,058	1,241,593	1,201,493	Peanuts, bags	383	38,652	46,911
Wheat, bus.	1,023,236	3,433,241	3,369,766	Provisions—			
Coras	1,150,630	5,853,249	1,047,084	Butter, pkgs.	14,267	217,570	197,704
Oats	226,240	1,592,662	1,395,799	Cheese	15,330	131,444	138,769
Rye	10,000	17,677	152,450	Cutmeats	1,239	105,010	70,007
Barley, &c.	27,863	339,495	862,600	Eggs	12,093	217,504	153,146
Grass seed	7,337	51,288	23,510	Pork	2,451	147,072	68,273
Beans	1,480	73,990	56,533	Beef, pkgs.	41	82,011	53,320
Peas	7,337	51,288	85,129	Lard, pkgs.	795	127,250	50,762
C. meal, bbl's	3,045	100,832	131,793	Lard, kegs.	315	11,021	12,967
Cotton, bales	13,697	529,791	346,726	Rice, pkgs.	239	10,101	10,574
Hemp, bales	184	1,097	1,611	Starch	5,890	89,497	99,599
Hides, No.	3,910	195,813	185,412	Stearine	141	8,861	5,140
Hops, bales	429	19,891	19,059	Sugar, hhd's, &c.	623	13,231	3,308
Leather, sides	75,539	1,223,116	1,134,007	Tallow, pkgs.	459	8,547	19,448
Molasses bbl's	5,339	41,753	12,834	Tobacco, pkgs.	4,851	93,678	48,241
Navy Stores—				Tobacco, hhd's	2,337	29,916	18,445
Cr. turp. bbl.	92	2,308	3,712	Whiskey, bbl's	2,577	73,387	96,742
Spirits turp.	2,130	20,293	24,321	Wool, bales	1,153	25,119	39,520
Rosin	10,293	190,113	236,279	Dressed hogs No.	...	90,114	65,416
Tar	119	11,342	40,952				
Pitch	19	316	1,792				

**COTTON**

FRIDAY, P. M., June 2, 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 June 2. From the figures thus obtained it appears that the total receipts for the seven days have reached 36,402 bales against 40,178 bales last week, 45,067 bales the previous week, and 46,849 bales three weeks since, making the total receipts since the first of September, 1870, 3,792,269 bales against 2,772,432 bales for the same period of 1869-70, showing an increase since September 1 this year of 1,019,837 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1871.	1870.	Rec'd this week at—	1871.	1870.
New Orleans bales	13,756	9,284	Florida.....bales.	18	51
Mobile	2,585	2,311	North Carolina.....	399	247
Charleston	2,309	1,593	Virginia.....	5,365	1,281
Savannah	2,551	2,616	Total receipts.....	36,402	22,441
Texas	5,401	1,016	Increase this year.....	13,961	....
Tennessee, &c.	3,948	4,009			

The exports for the week ending this evening reach a total of 47,892 bales, of which 34,605 were to Great Britain, 7,789 to France, and 5,498 to rest of the Continent, while the stocks as made up this evening, are now 267,139 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending June 2.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	G. Brit	Contin't			1871.	1870.
New Orleans	3,628	8,893	12,521	16,938	92,973	107,837
Mobile	965	965	2,414	2,414	20,531	34,129
Charleston	5,497	270	5,767	7,663	9,832	9,832
Savannah	6,023	1,250	7,273	9,548	19,448	31,745
Texas	18,825	1,633	20,458	15,458	52,314	28,017
New York	5,494	276	5,770	6,815	57,000	51,000
Other ports	133	....	133	395	17,000	14,000
Total	84,605	13,287	47,892	36,160	267,139	276,080
Total since Sept. 1....	2,214,912	729,265	2,944,177	1,959,593	....	....

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,555 bales, while the stocks to-night are 8,941 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 26, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				North-ern Ports.	Stock.
	1870.	1869.	Great Britain	France	Other For'gn	Total.		
New Orleans	1847,294	1089,657	750,900	79,508	351,979	1182,442	171,138	92,190
Mobile	887,368	293,459	288,988	....	83,788	277,726	41,996	19,797
Charleston	829,951	225,901	127,870	....	38,178	166,048	158,383	13,288
Savannah	706,632	463,380	340,308	4,056	100,520	444,879	241,455	18,091
Texas	272,306	229,499	123,964	1,211	23,627	148,202	49,440	63,873
New York	233,167	120,927	568,774	6,165	54,818	629,737	....	62,900
Florida	12,331	21,066	....	....	....	....	1,607	....
North Carolina	86,977	55,297	70	....	....	70	85,226	1,651
Virginia	317,876	192,842	5,310	....	....	5,310	308,581	3,595
Other ports	62,012	57,963	24,683	....	17,183	41,871	....	15,000
Total this year.....	8755,867	....	2180,207	90,935	625,043	2896,285	1057,776	306,815
Total last year.....	....	2749,991	1280,080	\$17,672	\$25,681	1923,483	509,441	300,653

The boyancy noticed in the market last week has continued this week, and prices have rapidly advanced. There has not been a very active demand, but the supply here is small, and the balance in the country left of the crop after deducting the engagements is very limited, so that holders remain firm, advancing their asking rates almost daily. For export there has been but little inquiry, our quotations during the most of the week having been about 1c. above the parity of Liverpool. Spinners also have held off supplying their more pressing wants. But, notwithstanding this limited inquiry prices have advanced as stated above, and to-night Middling Uplands closed at 17½c., against 16½c. a week ago, and 15½c. the previous Friday, being an advance of 1c. since last Friday, and of 2c. during the last two weeks. For future delivery, the quotations have shown more fluctuations, but at the close the improvement in prices is very nearly the same as for spot cotton. Low Middling closed to-night at 16½c. for June, 17½c. for July, 17 9-16c. for August, and 16½c. for September. The total sales of this description for the week are 88,900 bales, including — free on board. For immediate delivery the total sales foot up this week 18,107 bales, including 2,213 for export, 7,218 for consumption, 2,902 for speculation, and 5,774 in transit. Of the above 112 bales were to arrive. The following are the closing quotations

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	18½ @....	13½ @....	14 @....	14½ @....
Good Ordinary.....	15½ @....	16 @....	16½ @....	16½ @....
Low Middling.....	17 @....	17½ @....	17½ @....	17½ @....
Middling.....	17½ @....	18 @....	18½ @....	18½ @....
Good Middling.....	18½ @....	19 @....	19½ @....	19½ @....

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

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling
Saturday.....	2,144	12½ @....	15 @....	16½ @....	17 @....
Monday.....	3,372	13½ @....	15½ @....	16½ @....	17½ @....
Tuesday.....	3,754	18½ @....	15½ @....	16½ @....	17½ @....
Wednesday.....	2,653	13½ @....	15½ @....	17 @....	17½ @....
Thursday.....	2,426	13½ @....	15½ @....	17 @....	17½ @....
Friday.....	3,755	13½ @....	15½ @....	17 @....	17½ @....

For forward delivery the sales (including — free on board) have reached during the week 88,900 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For May.	bales.	cts.	bales.	cts.	For September.	bales.	cts.
800.....	16	11-16	2,200.....	17	5-16	200.....	16½
100.....	15	15-16	8,000.....	17	17½	500.....	16½
200.....	16	16-16	400.....	17	7-16	200.....	16½
300.....	16½	16-16	900.....	17½	17½	900.....	16½
400.....	16½	16-16	1,000.....	17	15-16	200.....	16-9-16
500.....	16½	16-16	2,600.....	17	17	1,300.....	16½
600.....	16-9-16	16-16	100.....	17½	17	800.....	16½
700.....	16-16	16-16	34,200 total June.				
800.....							

rain, with the balance of the week pleasant; but at Mobile it has rained four days, and crop accounts are less favorable, much damage being feared. At Columbus, Augusta and Macon it has also rained from three to four days, the despatch at the latter point stating that the storm was still in progress and at Charleston they have had two days rain. On the other hand it has been warm and dry but cloudy all the week at Memphis while at Nashville it has rained two days. The Thermometer has averaged at Charleston, 78; Montgomery, 82; Columbus, 77; Macon, 79; Mobile, 77; Selma, 82; Memphis, 79.

**MAIL CROP REPORTS.**—We have attempted, during the previous two weeks, to give the most accurate information we could procure with regard to the area planted in cotton, and the present condition of the growing plant. Our object has been, as the year progresses, to estimate, on the best obtainable data, the effect of each change in the season. Two or three points in the problem may now be considered fixed.

First—We think all will admit that on the same extent of land planted, and the same amount of fertilizers used as a year ago, no more cotton can ever be raised any season than was raised last season—that is to say the weather and surroundings last year were simply perfect for cotton culture. It follows, therefore, that any decrease in acreage planted, or in fertilizers used, or any unfavorable condition in the weather this year, must be counted to the disadvantage of the present growing crop.

Second—That there has been at least 10 per cent less land put down to cotton this year, is, we believe certain. 1. This is the unanimous opinion of the leading Southern men, nearly every one giving a figure in his own section, which would bring the average above 10 per cent. 2. This is further proved by the universal admission that considerable more cotton and oats have been planted, while no one claims that in the aggregate (except in very limited districts) more land is being cultivated (taking grain and cotton together) than was cultivated last season.

Third—We think the great falling off in the use of fertilizers (nearly 75 per cent) in South Carolina, Georgia, portions of Alabama, &c., will, of necessity show itself in decreased production. Is it too much to allow a loss of 2 per cent on the aggregate crop from this cause? Then, again, the late stormy weather (though its ill results are largely exaggerated, if we have continued favorable weather in the future) has made replanting necessary to a considerable extent; has led to the abandonment of many fields, and a destruction of half the plants in others; while the whole crop is from the same cause backward. A very small estimate of the irreparable damage thus done would probably be 3 per cent of last years' growth.

Fourth—If what we have said above be correct, it follows that up to the present time we must estimate a loss to the growing crop of 15 per cent; or, if we call the present crop about 4,200,000 bales, it would show a loss of 630,000 bales thus far; this we cannot but believe is a very moderate figure, and will generally be received as an under estimate rather than an over estimate.

Fifth—There is one very favorable circumstance with regard to the present growing crop, and that is, its cost to the planter will be less than any previous crop since the war. 1. Very much less has been spent in preparing the ground and getting in the seed. 2. In a large majority of cases more favorable contracts have been made with the freedmen. 3. The increased planting of corn and oats will make the purchases for plantation use smaller, while the very large decline in the prices of bacon, &c., will enable them to support the freedmen at a figure much below that of last year.

**GUNNY BAGS, BAGGING, &C.**—The market for India Cloth is still very dull and quoted at 18c. a trifle lower, but even this price is nominal, and a lot might be bought for less. There is more confidence shown, however, as Domestic has met with an increased demand of late and sales chiefly for forward delivery not before reported, have been made of some 10,000 rolls here and in Boston at 19@20c closing steady at the highest price. Bags are dull and quoted nominally 14@14½c for 44s. Hemp has been very quiet; there have been some arrivals but they had mostly been sold before arrival. Stocks are moderate and prices remain firm at 10½@11c., gold. Jute has ruled dull and former quotations are still the only ones current, 5½@6½c. gold, as to quality. Jute Butts are less active, but close at 4@4½c. with sales in Boston of 500 bales at 4c. currency, 30 days, and in this market 450 bales at 4@4½c. currency. The following statistics are from Messrs. J. C. Rogers & Co.'s monthly circular.

—Stock June 1, 1871.—			—On the way from Calcutta—		
bis cloth.	bis bags.	bis butts.	bis cloth.	bis bags.	bis butts.
Boston.....	8,450	8,000	2,035	500	8,235
New York.....	10,500	7,150	2,297	400	6,415
Total June 1, '71.	18,950	15,150	4,332	900	15,054
Total June 1, '70.	6,520	5,520	5,268	1,912	16,192
Total June 1, '69.	24,300	18,700	3,320	2,663	16,420

**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 June 2, 1871.—			—Week ending June 2, 1870.—		
	Receipts.	Shipments	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	608	1,565	5,366	337	1,272	11,820
Columbus.....	266	813	2,597	346	673	6,125
Macon.....	235	511	2,520	241	413	7,108
Montgomery....	224	468	4,209	233	620	5,063
Selma.....	237	415	1,317	199	274	3,225
Memphis*.....	2,189	4,217	7,795	2,107	4,545	12,240
Nashville.....	1,304	1,649	885	510	1,233	4,819
	5,063	9,638	24,689	3,978	9,030	50,400

\* A count of stock at Memphis to-day made the stock 7,795 bales, which was 1,500 bales more than the running count.

The above totals show that the interior stocks have decreased during the week 2,197 bales, and are to-night 25,711 bales less than at the same period last year.

**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.....	967,000	609,000
Stock in London.....	85,871	30,487
Stock in Glasgow.....	600	300
Stock in Havre.....	25,150	137,900
Stock in Marseilles.....	15,600	10,700
Stock in Bremen.....	63,736	18,406
Stock rest of Continent.....	30,000	50,000
Afloat for Great Britain (American).....	188,000	136,000
Afloat for France (American and Brazil)....	45,500	34,000
Afloat for Bremen (American).....	34,187	22,068
Total Indian Cotton afloat for Europe*....	365,693	249,559
Stock in United States ports.....	267,139	276,080
Stock in inland towns.....	24,689	50,400
Total.....	2,113,165	1,624,900

\* 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 488,265 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 11,718 bales, against 9,068 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.
	May 6.	May 13.	May 20.	May 27.		
Liverpool.....	13,880	11,935	8,490	11,405	556,535	270,011
Other British Ports.....	....	22	61	....	12,199	964
<b>Total to Gt. Britain</b>	13,880	11,957	8,551	11,405	568,734	270,975
Havre.....	1,125	445	509	204	5,560	17,488
Other French ports.....	....	205	....	....	605	3
<b>Total French</b> .....	1,125	650	509	204	6,165	17,496
Bremen and Hanover.....	....	380	8	109	20,726	36,210
Hamburg.....	....	12	....	....	6,660	17,569
Other ports.....	2,839	96	....	....	24,306	4,862
<b>Total to N. Europe.</b>	2,839	488	8	109	51,692	58,641
Spain, Oporto & Gibraltar &c.....	....	....	....	....	2,363	....
All others.....	....	....	....	....	763	1,800
<b>Total Spain, &amp;c.</b> .....	....	....	....	....	3,126	1,800
<b>Grand Total</b> .....	17,844	13,095	9,068	11,718	629,737	348,911

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.....	796	119,337	2,269	36,081	....	5,399	....	426
Texas.....	1,480	34,838	....	11,359	....	766	....	....
Savannah.....	1,643	177,631	....	37,844	212	14,188	....	13,984
Mobile.....	....	11,454	....	7,611	....	....	....	438
Florida.....	....	1,607	....	....	....	....	....	....
South Carolina.....	1,153	132,539	....	4,781	....	7,835	....	12,421
North Carolina.....	838	60,394	51	671	98	5,002	18	5,424
Virginia.....	1,701	193,869	502	52,340	....	69	100	52,157
North'n Ports.....	168	13,684	1,478	81,955	....	....	420	1,103
Tennessee, &c.....	3,035	287,192	25	15,221	468	15,160	....	32,544
Foreign.....	....	....	....	210	....	....	....	52
<b>Total this year</b>	10,814	982,545	4,325	248,073	778	48,419	533	118,544
<b>Total last year</b> ..	8,746	657,529	2,760	198,319	1,329	45,354	1,289	87,575

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 57,505 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 Erin, 1,363; Cuba, 560; Nevada, 2,414; Ptolemy, 948; City of Brussels, 120; Denmark, 2,045 per ship Glenlyon, 3,955..... 11,405

To Havre, per bark M. E. Corning, 204..... 204

To Bremen, per steamer New York, 109..... 109

**NEW ORLEANS**—To Liverpool, per ships Rochester, 2,325; Chas. Dav-enport, 3,337; Samuel Watts, 4,915; Maud, 3,449..... 14,047

Ruby, 63 sacks seed cotton (21 bales)..... 3,124

To Cork, per ship Sawely Chudow, 3,124..... 3,124

To Havre, per ships Charlotte W. White, 4,106; Castine, 3,189..... 9,030

per bark Cherokee, 1,735.....

To Bremen, per ship Constancia, 2,425	2,425
To Gottenburg, per bark Marienlyst, 1,780	1,780
To Barcelona, per ship Bella Juana, 1,800 per bark Arauco, 600 per brig Victoria, 500	2,900
To Malaga, per bark Lizzie Williams, 1,000	1,000
MOBILE—To Amsterdam, per ship Cordelia, 2,464 per bark Fox Glove, 1,202	3,666
CHARLESTON—To Barcelona, per bark Carmen, 594 Upland... per brig Nuevo Sabina, 525 Upland	1,119
SAVANNAH—To Liverpool, per ship L B Gilchrest, 3,362 Upland and 37 Sea Island	3,399
To Barcelona, per bark Gra de la Gauzada, 750 Upland	750
TEXAS—To Liverpool, per brig Florence, 991 and 15 Sea Island	1,006
To Havre, per Bark Eolus, 700	700
To Amsterdam, per bark Cort Adler, 738	738
PHILADELPHIA—To Liverpool, per ship Towanda, 103	103
<b>Total</b>	<b>57,505</b>

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

	Liverpool.	Cork.	Havre.	Bre-men.	Am-st'rd'm.	Gotten-burg.	Barce-lona.	Mal-aga.	Total.
New York	11,405		204	109					11,718
N. Orleans	14,047	3,124	9,030	2,425		1,780	2,900	1,000	34,306
Mobile					3,666				3,666
Charleston							1,119		1,119
Savannah	3,399						750		4,149
Texas	1,006		700			738			2,444
Philadelphia	103								103
<b>Total</b>	<b>29,960</b>	<b>3,124</b>	<b>9,934</b>	<b>2,534</b>	<b>4,404</b>	<b>1,780</b>	<b>4,769</b>	<b>1,000</b>	<b>57,505</b>

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 111½ and 112½, and the close was 112½. Foreign Exchange market is dull and steady. The following were the last quotations: London bankers', long, 110½@110¾; short, 110¼@110½, and Commercial, 110@110½. Freights closed at ¼d. by steam and 3-16d. by sail to Liverpool.

**BY TELEGRAPH FROM LIVERPOOL.**

LIVERPOOL, June 2 5 P. M.—The market opened firm and closed active, with sales of the day footing up 20,000 bales, including 5,500 bales for export and speculation. The sales of the week have been 82,000 bales, of which 19,000 bales were taken for export and 17,000 bales on speculation. The stock in port is 967,000 bales, of which 611,000 bales are American. The stock of cotton at sea bound to this port is 432,000 bales, of which 188,000 bales are American.

	May 12.	May 19.	May 26.	June 2.
Total sales	78,000	106,000	99,000	82,000
Sales for export	13,000	19,000	20,000	19,000
Sales on speculation	10,000	22,000	17,000	17,000
Total stock	966,000	937,000	913,000	967,000
Stock of American	592,000	562,000	560,000	611,000
Total afloat	429,000	454,000	480,000	432,000
American afloat	240,000	260,000	250,000	188,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands	7½@7¾	...	...	7¾@7¾	7¾@...	7¾@8
Orleans	7¾@...	...	...	8 @...	8 @8½	8½@...
Up. to arrive	...	...	...	...	...	...

**EUROPEAN AND INDIAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of May 18, states:

LIVERPOOL, May 18.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	G'd & fair.	Same date 1870—
	Ord. G. Ord. L. Mid.	Mid. G. Mid. M. F.	Mid. G. Mid. M. F.	Mid. G. Mid. M. F.
Sea Island	23	28	36 45	19 22 30
Stained	13 18	21 23	25 30	19 22 30
Uplands	6¼ 6¾	7 7½	7¾ 8½	10 15-16 11¼ 11½
Mobile	6¼ 6¾	7 7½	7¾ 8½	11 11½ 11½ 12½
N. Orleans & Texas	6¼ 7	7 7½	7¾ 8½	11¼ 11½ 11½ 12½

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

	1868.	1869.	1870.	1871.	1868.	1869.	1870.	1871.
Midland d.	d.	d.	d.	d.	d.	d.	d.	d.
Sea Island 27	26	19	23		Pernambuco. 11½	11¼	11½	7¼
Upland... 11½	11½	11 15-16	7½		Egyptian.... 10	10	9¾	6¾
Mobile... 11½	11½	11	7 9-16		Broach..... 8¾	8	8¾	4¾
Orleans... 11½	11¼	11¼	7¾		Dhollerah... 8¾	8	8¾	4¾

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

	Taken on spec. to this date—			Actual exp. from Liv., Hull & other ports to date—			Actual exp't from U.K. in 1870.		
	1871.	1870.	1869.	1871.	1870.	1870.	1871.	1870.	1870.
American...	79,110	1,270	85,270	203,721	38,871	142,700			
Brazilian...	8,620	7,200	14,990	22,648	22,542	48,050			
Egyptian...	3,830	4,560	10,560	5,348	2,359	7,900			
W. Indian...	1,290	810	300	1,168	3,126	12,840			
E. Indian...	32,960	66,130	160,530	121,622	77,843	447,300			
<b>Total</b>	<b>125,810</b>	<b>181,480</b>	<b>271,650</b>	<b>354,507</b>	<b>144,741</b>	<b>658,430</b>			

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

	SALES, ETC., OF ALL DESCRIPTIONS.						
	Sales this week.			Total year.	Same period 1870.	Average weekly sales.	1871.
	Trade.	Ex-port.	Speculation.				
American... bales	41,310	7,100	13,800	62,240	933,160	633,350	36,950
Brazilian...	6,900	1,560	3,650	12,110	101,460	143,850	3,770
Egyptian...	3,700	280	120	3,840	79,840	65,430	3,720
West Indian, &c.	1,780	140	150	2,040	24,080	19,210	1,100
East Indian...	11,280	10,340	4,460	26,080	349,840	433,120	8,920
<b>Total</b>	<b>64,970</b>	<b>19,420</b>	<b>22,190</b>	<b>106,580</b>	<b>1,490,050</b>	<b>1,310,530</b>	<b>54,460</b>
	Imports.			Total.	This day.	Same date 1870.	Dec. 31, 1870.
	To this date 1871.	To this date 1870.	Total.				
American...	24,973	1,391,168	851,163	1,655,991	562,150	388,020	109,710
Brazilian...	8,894	186,171	176,076	390,564	117,810	64,690	28,150
Egyptian...	8,745	133,312	84,684	191,737	95,070	51,590	39,760
W. Indian, &c.	729	39,210	18,449	84,720	38,580	6,500	20,550
East Indian...	16,406	239,596	187,415	902,139	123,640	79,300	180,550
<b>Total</b>	<b>59,774</b>	<b>1,991,157</b>	<b>1,338,930</b>	<b>3,252,282</b>	<b>937,250</b>	<b>590,000</b>	<b>378,720</b>

Of the present stock of cotton in Liverpool nearly 60 per

cent is American against nearly 66 per cent last year. Of Indian cotton the proportion is 13 per cent, against 13.50 per cent.

LONDON, May 20.—A good business has been transacted in cotton during the week, but the trade is rather quieter at the close. Annexed are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to May 18	bales. 113,328	bales. 53,958	bales. 96,536
Deliveries	181,574	145,715	78,360
Stocks, May 18	76,983	30,487	85,871

ALEXANDRIA, May 5.—The trade is quiet, but good and fine qualities of cotton are firm in price. Fair is quoted at 7½d to 7¾d; good fair, 8½d to 8¾d; fully good fair, 8¾d to 8¼d per lb. The shipments since November 1 have been as follows:

	Great Britain.	Continent.	Total.
From Nov. 1, 1870, to May 4, 1871	bales. 159,863	bales. 49,283	bales. 209,146
Same period 1869-70	131,406	38,481	169,887
" 1868-9	127,169	41,834	169,003
" 1867-8	150,423	59,214	189,637

**BREADSTUFFS.**

FRIDAY P. M., June 2, 1871.

The markets the past week have been unsettled for flour and grain, but except a decline in oats, prices show very little change from last Friday.

Flour continues to arrive in quantities barely equal to the wants of the market, and although the shipping movement is considerably curtailed, prices have ruled comparatively steady, very low grades and flours from old wheat showing, however, some depression. The better grades have uniformly brought full prices, and we note more business in Southern shipping extras, which are pressed for sale at \$6 85@7 for South America. To-day prime shipping extra State from new wheat is in demand at \$6 35@ \$6 40, but the general tone of the market is quiet, though firm.

Wheat has weakened a little under free receipts and dull accounts from abroad. Holders, however, have been very firm, and the offerings are not large. Much of the wheat arriving sold previously, and goes forward to Liverpool. But the freight engagements have been more than half for corn, and do not promise the continuance of the export movement in wheat which has latterly been going on. Amber Winter wheat has declined 2@3c. under a more liberal supply, and subsidence of demand from the Continent. New white wheat has arrived from Georgia, and is ten days earlier than usual. To-day the market was somewhat unsettled by a recovery in Liverpool of the decline reported yesterday, in the face of receipts of 70,000 quarters for three days; sellers offered their samples more freely, and English shippers took 90,000 bushels at \$1 41 for No. 3 Spring, \$1 47@ \$1 48 for No. 2 do. and \$1 49 for No. 1 do.

Corn has varied but little. The receipts from the canal have been in much better condition than last week, and have been taken freely for export, mainly at 69@70c. for that suitable to go forward by steam, and 72@72½c. for that which will stand the voyage by sail, with some choice car-lots at 73@74c., and unsound and inferior boat-loads, 66@69c., closing steady in our range; yellow corn has been scarce and firm.

There has been a great pressure to close out the stock of oats preparatory to the receipts of supplies by canal, and prices have declined 2@3c. The concession, however, has led to more activity, and caused a partial revival of speculative feeling, upon which the market closed firm at 63@64c. for good Western boat-loads.

For other grains the market has been dull and prices are nominal.

The following are the closing quotations:

	Flour—	Wheat, Spring, new, bush	\$1 41@ 1 49
Superfine	6 bbl. \$5 60@ 6 00	Red Winter	...
Extra State	6 25@ 6 45	Amber do.	1 62@ 1 66
Extra Western, common	6 20@ 6 50	White	1 65@ 1 8
Extra and double extra	6 65@ 9 00	White California	1 70@
Western & St. Louis	6 75@ 7 25	Corn, Western Mix'd	68@
Southern shipp'g extras	7 50@ 9 25	Yellow, new	75@
Southern, trade and family brands	5 00@ 6 10	White	75@ 8
Rye Flour, super & extra	3 40@ 4 20	Rye	1 05@ 1 22
Corn Meal, Western and Southern		Oats	63@ 67
		Barley	...
		Malt	1 00@ 1 20
		Peas, Canada	1 15@ 1 40

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1871.	1870.	1871.	1871.	1870.	1871.
Flour, bbls.	68,053	1,241,583	1,201,493	39,545	789,72	40,263
C. meal	3,015	100,852	131,793	2,467	51,811	350
Wheat, bush	1023,236	3,433,241	3,369,766	455,945	4,743,062	335,058
Corn	1150,639	5,853,249	1,047,084	291,051	2,314,55	1,225
Rye	10,000	17,677	152,450		20,418	11,933
Barley, &c	27,863	338,495	862,600		80,847	
Oats	226,240	1,592,662	1,385,199		13,353	75

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 27, 1871.

	Flour. bbls. (196 lbs.)	Wheat. bush. (60 lbs.)	Corn. bush. (56 lbs.)	Oats. bush. (82 lbs.)	Barley. bush. (48 lbs.)	Rye. bush. (56 lbs.)
Chicago	30,024	327,470	1,722,995	280,486	12,424	15,857
Milwaukee	21,404	531,267	25,233	45,768	1,083	10,560
Toledo	11,033	100,959	367,793	102,403	1,925	1,200
Detroit	13,981	44,648	21,918	11,073	837	64
Cleveland	5,500*	21,700	14,400	12,950	.....	.....
St. Louis	21,726	168,832	173,441	115,272	1,867	6,077
Duluth	.....	.....	.....	.....	.....	.....
Totals	103,668	1,194,876	2,325,780	567,952	18,136	33,758
Previous week	96,885	955,338	1,446,277	483,532	17,715	36,097
Correspond'g week, '70	127,776	1,390,672	1,539,686	722,223	64,860	27,658
" '69	139,836	1,323,246	772,948	524,805	7,276	18,325
" '68	78,425	649,914	747,003	536,220	4,849	5,553
" '67	52,172	372,605	783,047	393,889	6,597	24,677

\* Estimated.

COMPARATIVE AGGREGATE RECEIPTS of Flour and Grain at the same ports from Jan. 1 to May 27, inclusive, for four years.

	1871.	1870.	1869.	1868.
Flour, bbls.	1,732,972	2,022,305	2,499,253	1,559,451
Wheat, bush.	10,352,521	11,023,794	10,261,105	6,828,912
Corn, bush.	16,826,278	9,657,327	11,895,780	12,589,328
Oats, bush.	5,046,027	4,672,919	4,876,094	4,666,163
Barley, bush.	719,154	823,121	497,229	422,986
Rye, bush.	436,360	356,838	538,336	215,885
Total grain, bush.	33,380,340	26,533,999	28,068,544	24,723,274

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Toledo, Cleveland and St. Louis for the week ending May 27, 1871:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending May 27, '71	85,556	820,723	1,045,046	322,832	6,239	13,454
Week ending May 20, '71	89,909	868,061	1,171,583	278,339	3,477	12,735
*Week ending May 27, '70	79,297	934,826	747,618	149,027	28,163	16,059
*Week ending May 27, '69	105,048	1,089,108	535,477	322,999	2,984	9,383

\* St. Louis not included.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to May 27, inclusive, for three years.

	1871.	1870.	1869.	1868.
Flour.....bbls.	1,426,651	1,437,556	1,987,947	.....
Wheat.....bush.	9,158,069	8,593,688	6,744,957	.....
Corn.....bush.	13,316,652	4,861,839	7,189,090	.....
Oats.....bush.	2,496,933	1,526,777	2,722,294	.....
Barley.....bush.	340,480	304,922	177,648	.....
Rye.....bush.	173,683	164,728	477,096	.....
Total.....	25,485,817	15,451,954	17,311,085	.....

NOTE.—St. Louis only included from March 24, 1871, and not in previous years.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 27, 1871.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	68,151	799,885	1,070,300	147,182	.....	5,200
Boston	24,587	.....	39,345	19,680	9,337	.....
Montreal	27,647	211,873	127,983	900	.....	.....
Philadelphia	15,239	36,000	87,900	32,800	.....	50
Baltimore	20,041	52,000	45,000	22,500	.....	2,100
New Orleans	31,454	2,322	103,816	54,193	.....	.....
Total	187,119	1,132,080	1,474,344	277,255	9,337	7,350
Previous week	189,969	569,813	690,167	228,731	13,706	4,000
Week ending May 13, '71	193,624	923,635	574,045	309,044	17,565	6,400
Week ending May 6, '71	161,499	520,821	565,402	231,328	20,892	8,214
Week ending April 29, '71	187,944	434,775	590,589	304,138	12,976	3,806
Week ending April 22, '71	152,018	211,965	746,168	314,495	14,375	1,200
Week ending April 15, '71	160,643	243,804	861,776	282,857	24,300	1,857

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
2,820,541	6,021,668	10,707,854	3,521,029	458,525	68,288	
Total Grain.....bushels..	20,773,364					

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 27, 1871:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	158,839	220,743	180,484	8,984	.....
In store at Albany	16,000	10,000	15,000	1,000	.....
In store at Buffalo	400,802	216,500	19,900	2,788	.....
In store at Chicago	728,080	2,019,306	338,572	74,392	.....
In store at Milwaukee	994,000	.....	.....	.....	.....
In store at Toledo	218,309	351,252	80,933	660	.....
In store at Detroit	95,468	22,087	15,917	1,612	.....
In store at Oswego	313,170	101,280	28,387	15,470	.....
In store at St. Louis	48,107	88,100	19,348	.....	.....
In store at Boston	.....	130,000	100,000	25,000	.....
In store at Toronto	May 15.	110,345	.....	44,225	53,904
In store at Montreal	700,000	.....	.....	.....	.....
In store at Philadelphia	75,000	60,000	55,000	5,500	.....
In store at Baltimore	65,000	45,000	35,000	.....	.....
Rail shipments for week	28,764	140,156	81,773	6,239	.....
Water shipments for week	791,959	907,890	241,059	.....	.....
On New York Canal	1,553,821	1,273,453	528,000	41,700	.....
Total in store and in transit May 27, '71	6,297,664	5,585,761	1,783,598	237,249	.....
" " May 20, '71	6,429,549	4,673,023	1,488,285	219,029	.....
" " May 13, '71	6,312,259	4,129,918	1,568,039	236,772	.....
" " May 6, '71	7,071,961	4,509,725	1,836,620	413,329	.....
" " May 27, '70	6,919,305	2,450,134	1,799,353	248,247	.....

† May 27, 1870.—Boston, Toronto, Montreal, Philadelphia, Baltimore and Albany not included.

GROCERIES.

FRIDAY EVENING, June 2, 1871.

Few if any really new points are presented in our review for the present week. As a whole the movement of goods has been only fair, and values remain generally within a close margin of previous

quotations. Coffee remains in the same flat condition so long noticeable, and on Molasses, just at the moment there appears quite as much desire to sell as to buy, but Teas gain tone, and Sugars, though temporarily subject to slight depressing influences, are held with much confidence in the future. The interior demand for all kinds has, thus far, rather fallen below expectations, but consumers take off fair amounts of goods in small lots, and if buying slowly and cautiously, they are buying safely, not only for themselves, but for our merchants here.

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

Tea, black	6,635 pkgs.	Laguayra	1,180 bags.	Sugar, Brazil	..... bags.
Green	7,714 pkgs.	Other	1,815 bags.	Manila, &c.	12,066 bags.
Japan	4,139 pkgs.	Sugar, Cuba	6,005 boxes.	M'as'es, Cuba	3,857 hhds.
Various	2,956 pkgs.	Cuba	4,775 hhds.	Porto Rico	922 hhds.
Coffee Rio	8,804 bags.	Porto Rico	784 hhds.	Demerara	223 hhds.
Java	2,432 mats.	Other	2,507 hhds.	Other	1,261 hhds.
Maracaibo	1,844 bags.				

Imports this week at this port have included 18,723 bags of Rio, 4,957 do. of Maracaibo, 50 do. St. Domingo, and 3,999 do. of sundry kinds. The receipts of Sugar are 7,312 boxes, 17,149 hhds, and 75,695 bags. Of Molasses 6,853 hhds. have arrived. In Tea the imports are 288,145 pounds of Black.

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

	Stocks in New York at date.		Imports at leading ports since January 1.	
	1871.	1870.	1871.	1870.
Tea.....bbls.	.....	.....	32,873,445	50,995,589
Tea (indirect import).....pkgs.	.....	.....	10,681	31,496
Coffee Rio.....bags.	84,637	42,816	726,041	562,555
Coffee, other.....bags.	47,028	26,028	249,677	177,036
Sugar.....boxes.	81,223	99,151	220,264	198,760
Sugar.....hhds.	67,086	87,454	813,967	298,036
Sugar.....bags.	249,904	357,315	509,240	358,076
Molasses.....hhds.	6,750	16,710	167,579	186,536

TEA.

The market has shown a fairly active movement throughout the greater portion of the period under review and a generally healthier tone, with importers and the trade as a rule talking in a very encouraging manner and looking for steady business for several weeks. Buyers move carefully and calculate pretty closely to probable wants, but there is thought to be little stock in the hands of jobbers, either local or interior, and even the current consumption from week to week is likely to require a fair supply, the distribution of the first of the year having by this time become pretty well used up. Prices are well sustained, with a steady tone on Blacks and much firmness on fine Greens and high grade Japans. The line trade has been very good at steady rates. The sales of invoices include 10,200 Greens, 2,900 Oolong, 7,500 Japans.

The imports this week include 288,145 pounds of Black Tea per "Randers" from Hong Kong.

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

	Black.	Green.	Japan.	Total.
1871.....	13,121,360	13,335,011	6,215,769	32,672,140
1870.....	12,296,139	12,455,032	6,244,418	30,995,589

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 10,681 pkgs. since January 1, against 31,496 last year.

COFFEE.

The general market has continued in an extremely dull condition throughout the best portion of the week ending to-day, and though values have not been subject to any violent changes, the tone was weak on all grades, and buyers, had they felt inclined to operate, could have gained many advantages. Jobbers, however, do not find the distribution amounting to enough to warrant purchases beyond such wants as they can calculate upon within a week or two, and the invoices are made up with caution. On Brazils there is a most decided loss to importers on sales at ruling figures, and pressure to realize is in consequence refrained from whenever possible, but still there are a great many holders who would willingly part with a portion of their stock, and are ready to accept any full bid, owing in a measure to the constantly accumulating expenses. The assortment contains very ordinary grades, but from medium up the selection is easy, and it is on some of the finest lots that the greatest weakness is shown. Business at the outports continues to interfere to some extent with the New York market, but of late has not been very heavy. There is a small supply of Java available, of good quality generally, but buyers have negotiated in rather an indifferent manner. West India grades are plenty, with the supply increasing and prices weak on all qualities, though the easy terms offered have attracted some attention from the city jobbing dealers, and a few negotiations are in progress. Sales of 2,364 bags Rio, 500 bags Maracaibo, 250 bags Laguayra, 150 bags Laguayra, 75 bags Curacao, 5,160 mats Java (before arrival, and shipped from first hands to Europe), 650 bags St. Domingo. At Baltimore, 7,102 bags Rio.

The imports this week have included 15,604 bags of Rio by the "Glynn," "Alice Taintor," and "Der Fruhling"; 4,597 do. Maracaibo by the "Grace Kelly" and "Dutch Princess"; 50 do. St. Domingo by the "Porte au Platte," and 3,999 do. sundry kinds.

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

	New York.	Phila. delphia.	Balti- more.	New Orleans.	Savan. & Gal- veston.	Total.
In Bags	.....	.....	.....	.....	.....	.....
Stock.....	84,637	36,073	8,869	9,500	4,500	143,579
Same date 1870.....	42,316	22,205	2,000	5,000	.....	69,522
Imports.....	300,334	14,805	242,821	115,002	11,000	726,041
" in 1870.....	265,438	.....	191,668	81,602	3,045	562,555

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

	(New York) stock.	Boston import.	Philadel. import.	Balt. import.	N. Orleans import.	Total imports at all the ports.
In bags	.....	.....	.....	.....	.....	.....
Java and Singapore	47	46,387	45,303	1,962	.....	.....
Ceylon	7,280	6,610	.....	.....	.....	.....
Maracaibo	9,333	26,799	.....	.....	.....	.....
Laguayra	11,077	21,217	9,706	.....	.....	.....
St. Domingo	667	34,673	4,265	.....	.....	.....
Other	18,624	42,536	542	718	1,729	6,977
Total	47,028	178,222	50,130	12,386	1,729	249,877
Same time, 1870.....	26,028	187,864	42,190	5,452	928	180,036

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

SUGAR.

The market for Raws has been subject to some irregularity, and in most cases where actual changes in price took place there was a fractional gain for the buying interest. This was due in a measure to the rather slow and cautious demand from refiners, but mainly to the appearance of the expected



Canton Ginger, case.....	9 00 @	Peaches, pared.....	15 @	26
Almonds, Languedoc.....	17 1/2 @	do unpared, qrs & hlvs	9 @	11
do Tarragona.....	18 @	Blackberries.....	.....	22
do Ivica.....	18 @	Cherries pitted.....	.....	18
do Sicily, soft shell.....	15 @	Pecan Nuts.....	16 @	18
do Shelled, Spanish.....	..... @ 33	Hickory Nuts.....	..... @	20
do paper shell.....	81 @	Peanuts, Va, g'd to fancy do	2 50 @	3 20
Sardines.....	23 @	do com. to fair do	1 75 @	2 25
Sardines.....	17 @	do Wil. g'd to best do	2 50 @	3 40

**Grocers' Drugs and Sundries.**

Alum.....	3 1/2 @	3 1/4	Kosom Salts.....	..... @	3 1/4
Bi-Carb, Soda (Eng.).....	4 1/2 @	31	Sic. Licorice.....	20 @	42
Borax.....	30 @	31	Calabra.....	12 @	14
Sal Soda, Cask.....	2 @	2 1/2	Madder.....	gold. 15 @	15
Sulphur.....	3 1/2 @	15	Indigo, Madras.....	gold. 80 @	1 15
Saltpetre.....	8 @	15	do Manila.....	gold. 18 @	13
Copperas.....	1 1/2 @	73	Cordage, Manila, 1/4 and 3/8	..... @	18
Camphor, in bbls.....	72 @	73	do do Large sizes.....	..... @	16
Castle Soaps.....	11 1/2 @	12	Sisal.....	..... @	16

**THE DRY GOODS TRADE.**

FRIDAY, P. M., June 2, 1871

The jobbing trade has remained quiet throughout the week, with only a moderate demand from distributors in the interior for goods to replenish assortments. The demand has been chiefly from Western dealers a few of whom are in the city, but the retail trade has not been sufficiently heavy in any section to necessitate a general replenishment of retailers' stocks. The package trade has improved materially, especially in cotton goods, for which a speculative demand has sprung up. The advance in the raw material, as well as the scarcity of many fabrics, has stiffened the market throughout and a more or less general advance is looked for before the opening of the fall trade if the market for the raw material does not experience a decline. In consequence of this, dealers who are in a condition to lay in stocks for their fall trade are purchasing freely from first hands, although the latter are not pressing sales.

The trade for the first five months of the year is said to have been very satisfactory by all classes of dealers. The season was short, the trade beginning late and dropping off early. While it lasted, however, the demand was very active and a very large amount of goods adapted to the season both of foreign and domestic manufacture, were placed. The trade appears to be in an easy financial condition at present, and we hear few complaints from any section of a scarcity of money.

**DOMESTIC COTTON GOODS.**—Brown and bleached cottons have been in improved demand in full packages in consequence of the firm and advancing tone of the market which has developed a speculative inquiry from heavy dealers here and in the interior. There has been an advance in the prices of some of the lower grades of both brown and bleached goods and a more general advance is looked for on these as well as on the better grades. Colored cottons are in limited demand although no heavy sales are effected, the movement being chiefly of goods for immediate use. There is some demand for full packages for the fall trade, but the sales are not heavy as yet. Canton flannels are selling freely from first hands, one commission house having placed upwards of one thousand cases of a prominent brand. Rolled Jaconets remain scarce and are selling at an advance on last week's quotations. Prints are in moderate demand in good styles of light and medium colorings and the distribution continues fairly active for this season of the year. Prices are without quotable change and appear to be well maintained.

**DOMESTIC WOOLEN GOODS.**—The high cost of the raw material keeps the market for all classes of Woolens very firm, and prices tend upward on many lines, although the current trade is small. Few buyers are taking goods as freely as they usually do at this season of the year, for future sales, the high prices leaving too little margin for speculative purchases. Fine fancy Cassimeres are not coming in in any assortments as yet, the offerings being chiefly of the lower grades, to which the demand is also confined. Cloths are quiet, with no material change. Carpets are quiet, but have advanced 5@10c. per yard, on the strength of the rise in wool and yarns, and a further advance is looked for.

**FOREIGN GOODS.**—There are no important changes to note in connection with any branch of the foreign goods trade. The demand for thin dress fabrics continues fairly active, with suitings selling especially well, although the demand for these has fallen off somewhat since our last review. Ribbons and Millinery Silks are in moderate request, but are selling low, excepting in the most desirable shades and widths. Linens are bringing a little better prices in the auction houses, through which most of the sales are made, at the moment. These goods have advanced abroad, but are not quotably higher here.

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

**BROWN SHEETINGS AND SHIRTINGS** are meeting moderate sale for the current and future trade at full prices with a tendency toward an advance. Amoskeag A 36 11 1/2 do B 36 11, Atlantic A 36 12, do D 36 10 1/2, do H, 3 1/2 11 1/2 Appleton A 36 12, Augusta 36 11, do 30 9 1/2, Bedford

R 30 8 1/2 Boot O 34 9 1/2, Commonwealth O 27 6 1/2, Grafton A 27 7 1/2, Great Falls M 36 10 1/2 @ 11 do S 33 9 1/2, Indian Head 36 12, do 30 10, Indian Orchard, A 40 12 1/2, do C 36 10 1/2, Laconia O 39, 12 1/2 do B 27 11, Lawrence A 36 10, Lyman O 36 10 1/2, do E 36 11 1/2, Medford 8 6 11 1/2, Nashua fine O 33 11 1/2, do R 36 13, do E 40 14 1/2, Newmarket A 36 10, Pacific extra 36 11 1/2, do L 36 11, Pepperell 7-4 22 1/2, do 8-4 25, do 9-4 27 1/2, do 10-4 32 1/2, do 11-4, 37, Pepperell E fine 39 12 1/2, do R 36 11 1/2, Pocasset F 30 8 1/2, Saranac fine O 33 11 1/2, do R 36 13, Stark A 36 11 1/2 Swift, River 36 8, Tiger 27 8.

**BLEACHED SHEETINGS AND SHIRTINGS** have advanced on some of the low counts and are firm throughout. Amoskeag 46 16 1/2, do 42 15, do A 36 14 1/2, Androscoggin L 36, 15 1/2, Arkwright WT 36 18 1/2, Ballou & Son 36 12 1/2, Bartletts 36 14 1/2, do 33 13 1/2, Bates XX 36 17 1/2, Blackstone AA 36 13 1/2, Boot B 36 13 1/2, do O 30 10, do R 26 9, Clarke 36 17 1/2, Dwight D 40 18, Ellerton 10-4 35, Fruit of the Loom 36 16, Globe 27 6 1/2, Gold Medal 36 12 1/2, Great Falls Q 36 15 Hill's Temp. Idem 36 15, Hope 36 13, James 36 15, Lonsdale 36 15 1/2, Masonville 36 16, Newmarket C 36 12, New York Mills 36 21 Pepperell 6-4 22 1/2, do 10-4 37 1/2, Tuscarora XX 36 18, Utica 5-4 25 do 6-4 32 1/2, do 9-4 47 1/2, do 10-4 52 1/2, Waltham X 33 11, do 42 15 1/2, do 6-4 22 1/2, do 8-4 27 1/2, do 9-4 32 1/2, do 10-4 37 1/2, Wamsutta 36 20.

**PRINTING CLOTHS** are steadier, but are not quotably higher, full standard being quoted at 6 1/2 @ 7c. The sales are light.

**PRINTS** are in limited demand at unchanged prices, but concessions could probably be obtained by purchasers of large amounts. American 10 1/2 Albion solid 10 1/2, Allens 10 1/2, do pinks 11 do purples 10 1/2, Arnolds 8 1/2, Atlantic 5 1/2, Dannel's 11, Hamilton 11, London mourning 9 1/2, Mal-lory pink 11 1/2, do purples 10 1/2, Manchester 10 1/2, Merrimack D 9 1/2, do W pink and purple 12 1/2 do W fancy 12, Oriental 10 1/2, Pacific 11, Richmond's 10 1/2, Simpson Mourning 10, Sprague's pink 11, do blue and White 10 1/2, do shirtings 9 1/2, Wamsutta 7 1/2.

**PRINTED LAWNs AND PERCALES.**—Pacific Percales 22 1/2, Lancaster Cambric 14 1/2, American Shirting Styles 19, American Dress Styles 18, Merrimack 16 1/2, Dannel —, Oriental 18, Atlantic 18, Dannel's Lawns 10 1/2, Pacific 1,400 Fancy 14, do Solid Colors 15, do Organdies 15, Spragues 1,400 12 1/2, Victoria 1,200 9 1/2, Atlantic 1,400 10 1/2, Manchester 1,400 14, do Piques 13 1/2.

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

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

**CORSET JEANS.**—Amoskeag 12, Androscoggin —, Bates 9, Everetts 18 1/2, Indian Orchard Imp. 10, Laconia 12, Newmarket 9 1/2.

**COTTON BAGS.**—American \$29 00, Great Falls A \$32 50, Lewiston \$30, Ontario A \$31 50, Stark A \$32 50.

**BROWN DRILLS.**—Appleton 12 1/2, Amoskeag 13, Augusta 12 1/2, Pacific 12 1/2, Pepperell 12 1/2, Stark A 12 1/2.

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

**TICKINGS.**—Albany 9 1/2, American 14 1/2, Amoskeag ACA 29, do, A 24, do B 20, do C 18, do D 16, Blackstone River 11 1/2, Conestoga extra 32 21, do 36, 25, Cordis AAA 23, do ACE 26, Hamilton 20 Swift River 13, Thorndike A 14, Whittenton A 25, York 30 21 1/2.

**GINGHAMS.**—Glyde, 11 1/2; Earleton, extra, 18; Glasgow, 11 1/2; Gloucester, 11 1/2; Hadley, 14; Hampden, 15; Hartford, 12; Lancaster, 16; Laucha-shire, 11 1/2; Pequa, 12 1/2; Park Mills, 14.

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

**CARPETS.**—Lowell Company's Ingrain are quoted at \$1 25 for extra super, 2 mos. credit, or less 2 per cent., 10 days; \$1 50 for super 3-ply and \$1 55 for extra 3-ply; Hartford Company's \$1 10 for medium super-fine; \$1 25 for superfine; \$1 50 for Imperial three-ply, and \$1 59 1/2 for extra three-ply; Brussels \$1 75 for 3 fr., \$1 85 for 4 fr., and \$1 95 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 June 1, 1871, and the corresponding weeks of 1870 and 1869, have been as follows:

	1869.		1870.		1871.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	583	\$197,582	570	\$204,220	771	\$297,341
do cotton.....	663	157,506	825	210,648	1,074	300,346
do silk.....	423	294,618	406	329,639	676	565,207
do flax.....	658	134,142	912	172,981	718	156,744
Miscellaneous dry goods	2,531	88,726	1,023	130,675	731	178,711
Total.....	4,858	\$872,574	3,736	\$1,048,163	3,970	\$1,498,349

**WITH SAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.**

	1869.	1870.	1871.	
Manufacturers of wool..	336	\$121,746	354	\$129,135
do cotton.....	214	58,132	311	80,135
do silk.....	69	82,327	49	56,087
do flax.....	158	38,829	522	91,255
Miscellaneous dry goods	233	20,716	3,784	37,182
Total.....	1,010	\$321,750	5,023	\$393,794
Add ent'd for consu'p'n	4,858	872,574	3,736	1,048,163
Total th'n upon m'rk't.	5,868	\$1,194,324	10,759	\$1,441,957

**ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.**

	1869.	1870.	1871.	
Manufacturers of wool..	368	\$118,239	330	\$125,723
do cotton.....	291	81,322	221	60,225
do silk.....	74	84,455	70	89,943
do flax.....	335	80,456	362	74,636
Miscellaneous dry goods	52	25,434	2,332	27,685
Total.....	1,120	\$389,956	3,315	\$378,212
Add ent'd for consu'p'n	4,858	872,574	3,736	1,048,163
Total enter'd at the port	5,978	\$1,262,530	7,051	\$1,426,375

Total value of goods entered at the port for the week ending June 1, 1871, \$1,426,375, against \$1,498,349 for the corresponding week of 1870, and \$1,262,530 for the corresponding week of 1869.