

THE Commercial & Financial Chronicle

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HUNT'S MERCHANTS' MAGAZINE,

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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And Dealers in Foreign and Domestic Exchange,
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Special attention given to collections at all points in the State, and remittance promptly made, without any charge except customary rates of exchange.

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Capital, \$275,000.

HOUSTON, TEXAS.

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Bankers and Brokers.

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We are prepared to purchase and sell

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To execute orders in Securities,

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

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

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In St. Louis. ESTABLISHED 1837. Capital paid in \$3,410,300 This Bank, having reorganized as a National Bank is now prepared to do a general banking business. Government Securities, Coin, Gold Dust and Bullion bought and sold at current rates. Special attention given to collections throughout the West. JAMES H. BRITTON, Pres. CHAS. K. DICKSON, V. Pres't EDWARD F. CURTIS Cashier

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BANKER, EUPAULA, ALABAMA. EXCHANGE, BANK NOTES AND COIN BOUGHT AND SOLD. Collections made on all accessible points in the Southern States. WM. FEWLER. R. H. SOMMERSVILLE. Fowler & Sommerville, BANKERS & BROKERS, MONTGOMERY, ALA., Special attention given to purchase of Cotton.

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

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BANKERS AND BROKERS, AMERICUS, GA. Do a general banking business. Cotton purchased on order. Collections made and promptly remitted for. New York Correspondents: Messrs. Wm. Bryce & Co.

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

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JOHN A. KLEIN, C. C. FLOWERBEE, GEO. M. KLEIN, President. Vice-President. Cashier.

Mississippi Valley Bank,

A BANK OF DISCOUNT AND DEPOSIT, VICKSBURG, MISS. N. Y. Correspondents.—Bank of the Manhattan Co.

GEO. L. HOLMES. ALEX. MACBETH.

HOLMES & MACBETH,

STOCK AND BOND BROKERS, CHARLESTON, S. C. Key box 44.

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

Financial.

WINSLOW, LANIER & Co.
NO. 27 PINE STREET, NEW YORK,
OFFER FOR SALE

THE FIRST MORTGAGE 7 PER CENT GOLD BONDS

OF THE

Evansville,

Terre Haute

and Chicago

RAILWAY COMPANY.

This road, 55 miles long, of which 44 are completed extends from Terre Haute, Indiana, northerly to Danville, Illinois, forming part of the great through route from Chicago to Terre Haute, Evansville, Nashville and the South.

The remaining 11 miles will be finished in August, and it is expected that the entire line from Chicago to Nashville will be completed about the same time.

The Capital Stock of the Co is \$450,000 payable in cash at par, and nearly all paid in.

The Bonded Debt is - - - \$775,000, of which but **THREE HUNDRED THOUSAND** remain unsold, and are offered at **NINETY** per cent and accrued interest. The principal and interest are

PAYABLE IN GOLD COIN.

Coupons are due May and November, in New York the bonds will be registered if desired. The character of the managers of this road, among whom are **CHAUNCEY ROSE, Esq.,** of Terre Haute, and other successful and experienced railroad men, and its prospective business in coal, iron and the agricultural products of the rich Wabash Valley, justify us in recommending these bonds as a good investment.

BANKING HOUSE OF

KOUNTZE BROTHERS,

14 Wall Street, New York.

Deposits received from Banks and Individuals, subject to check at sight, and interest allowed thereon at **FOUR PER CENT** per annum. Collections made throughout the United States, the British Provinces and Europe. Government Securities bought and sold.

M. K. JESUP & COMPANY,

BANKERS AND MERCHANTS,
50 LIBERTY STREET

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

EDWARD HAIGHT,
Late Pres't of the National
Bank of Commonwealth,

EDWARD HAIGHT, JR.,
Member of
N. Y. Stock Exchange.

Edward Haight & Co.,

BANKERS,

No. 9 Wall St., corner of New St.,
New York.

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

As Agents of the United States Treasury, we are prepared to receive subscriptions to the new U. S. Loans.

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

Investment orders particularly attended to.

COLLECTIONS made on all accessible points in the United States and Canada.

CERTIFICATES OF DEPOSIT issued, payable with interest, and available at all business centres.
New York, March 15, 1871.

MARKET SAVINGS BANK,

NO. 82 NASSAU STREET,
NEW YORK,

SEMI-ANNUAL INTEREST
At the rate of

SIX PER CENT PER ANNUM

On all sums entitled thereto, will be paid depositors on and after

WEDNESDAY, JULY 19.

All interest not called for will be credited as principal and draw interest from July 1.

WM. VAN NAME,

HENRY R. CONKLIN,
Secretary.

Financial.

Great Western Railway
OF CANADA.

The Directors are prepared to receive tenders for the fourth Division of their

CANADA AIR LINE,

Extending from

CANFIELD TO FORT ERIE.

A distance of about **FORTY-FOUR MILES.**

Plans and specifications will be on exhibition at the office of Geo. Lowe Reid, Esq., Chief Engineer, Hamilton, on and after 10th July, and sealed tenders marked "Tenders, 4th Division Air Line," addressed to the undersigned will be received to 24th July.

JOSEPH PRICE, Treasurer, &c.

Chief Offices, Hamilton, Ont., 27th May, 1871.

PORT HURON &

LAKE MICHIGAN

SEVEN PER CENT GOLD BONDS,

Having the Endorsement of two Railways,

GREAT WESTERN OF CANADA,

DETROIT & MILWAUKEE, Michigan

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

DRAKE BROTHERS,

BANKERS, 16 Broad St.

DESIRABLE

HOME SECURITIES.

OFFICE OF

MEAD & CLARK,

BANKERS, 141 BROADWAY,

The attention of Capitalists and Investors generally is invited to the

FIRST MORTGAGE

7 Per Cent Gold Bonds

OF THE

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

PAYABLE IN GOLD.

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

ERASTUS F. MEAD &

THOMAS CLARKE, Jr.

FINANCIAL AGENTS.

Williams & Bostwick,

Nos. 40 & 42 Exchange-place,
NEW YORK,

BANKERS AND STOCK, BOND AND GOLD COMMISSION BROKERS,

Make liberal advances on all First-class Securities, interest allowed on Deposit

JOURNAL OF COMMERCE,

PUBLISHED EVERY MONDAY,

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St. Louis, Mo.

CIRCULATION.—The large and increasing circulation of the JOURNAL, among a REPRESENTATIVE CLASS of the GREAT WEST AND SOUTH render it a very desirable advertising medium to the Manufacturer as well as Dealer in all parts of the United States.

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BANK OF BRITISH NORTH AMERICA,

48 Wall Street,

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America; also Circular Letters of Credit for Travelers, available in all parts of the World.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills collected, and other banking business transacted.

JOHN PATON,
ARCH. MCKINLAY, Agents

VIRGINIA.

BONDS, COUPONS AND INTEREST CERTIFICATES bought and sold at best rates, Special attention given to the funding of the indebtedness of Virginia, under the Act of March 30, 1871.

JOHN B. MANNING,

6 BROAD STREET

E. Judson Hawley & Co.

Bankers,

E. JUDSON HAWLEY, No. 50 WALL STREET,
ALFRED W. BARTLETT, New York

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

PHENIX INSURANCE Co.

OFFICE, BROOKLYN, July 12, 1871.

STOCKHOLDERS ARE HEREBY NOTIFIED THAT A SEMI-ANNUAL DIVIDEND

Of Six (6) Per Cent.

has been declared, **PAYABLE ON DEMAND, FREE FROM TAX,** at their OFFICE IN NEW YORK,
No. 173 BROADWAY.

PHILANDER SHAW, Secretary.

THE GERMAN AMERICAN BANK,
New York, July 11, 1871.

A DIVIDEND OF FOUR (4) PER CENT, free of tax, will be paid to the Stockholders of this Bank, on and after the first day of August next.

The transfer books will remain closed from the 20th inst., until that date, inclusive.

By order of the Board,

O. H. SCHREINER, Cashier.

ASTOR FIRE INSURANCE COMPANY,

No. 104 BROADWAY, New York, 12th July, 1871.—A semi-annual Dividend of **FIVE (5) PER CENT.**, free of all taxes, is this day declared, payable 1st August.

JAMES YEREAANCE, Secretary.

OFFICE RESOLUTE FIRE INSURANCE COMPANY,

No. 151 BROADWAY, NEW YORK, July 11, 1871.—A semi-annual Dividend of **THREE AND ONE-HALF PER CENT.**, free from government tax, has this day been declared, payable on demand.

WM. M. RANDELL, Secretary.

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILWAY COMPANY,
July 12, 1871.

A DIVIDEND OF **THREE AND ONE HALF PER CENT.**, free of United States tax, has been declared by this Company, payable on and after August 1. Stockholders holding certificates registered at New York, will be paid at the office of the United States Trust Company of New York, No. 49 Wall street. The transfer books will be closed from the evening of 15th inst. until August 2. By order of the Board of Directors.

GEORGE H. RUSSELL, Treasurer.

RAILROAD BONDS.

Whether you wish to buy or sell, write to

CHAS. W. HASSLER,

No. 7 Wall Street, New York.

NATIONAL TRUST COMPANY OF THE CITY OF NEW YORK, 261 and 263 BROADWAY, N. Y., June 30, 1871.

DIVIDEND.—The Trustees of this company have declared a dividend of **FOUR PER CENT.** free of government tax, payable on and after Monday, the 3d day of July next.

The transfer books will be closed on and after the 30th of June until July 3, 1871.

JAMES MERRILL, Secretary.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

SATURDAY, JULY 15, 1871.

NO. 316.

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The Chronicle.

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

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second volumes of the CHRONICLE are wanted by the publishers.

RAILROADS AND INVESTORS.

Judge Blatchford's decision on Wednesday in the Erie case seems to have evoked approving comment from all parties. The foreign owners of the 60,000 shares in dispute are gratified that the whole of their stock is ordered to be placed in a negotiable form in the hands of the receiver of the court; and their opponents are content to be allowed to register the 30,000 new shares, notice of the issue of which has recently been given to the Stock Exchange from the Farmers' Loan and Trust Company, by whom the transfer books of the Erie Company are kept. When the history of the complicated litigation of this corporation comes to be written it is boldly declared that many of the deeper causes of the scandals of the past four years will prove to have been overlooked, and that various parties are implicated who have so far succeeded in escaping public opprobrium, though they have forced on others the responsibility and the odium of grave irregularities. How much truth there may be in these suggestions, we must leave it to the future to decide. One thing is certain. Almost the only excuse popularly made for the present managers of the Erie road is that they have prevented that great corporation from falling into the hands of the powerful monopoly which has already got control of the other direct avenues of commerce between this city and the great West. Of course this plea

does not excuse a want of integrity on the part of anybody, and it is never permissible to do evil that good may come. Besides there were abundant means to prevent by more legitimate action the absorbing of the Erie corporation by the Vanderbilt clique. Such, however, is the general opposition to monopolies, and so strong the antagonism to their extension that much of that popular acquiescence in the doings of the Erie managers which has so puzzled foreigners is thus explained, and especially as those managers are said to have improved the accommodations of their road, and to have greatly added to the facilities of freight and passenger travel.

This same violent opposition of the popular mind to clique ownership of railroads is exhibiting itself every day in various forms in Wall street. To it is due the fact that so few roads are regarded as offering safe investments in their stock. Three or four years ago there was an increasing number of our leading railroads in the East and West, the shares of which were very largely held by investors. But scrip dividends, cornering operations, and various other manoeuvres of speculative capitalists have checked this movement. The public prefer good railroad bonds to doubtful railroad shares, and now, as an inevitable result, our railroads have passed almost wholly into the control of powerful combinations of capitalists, who are moved by considerations of private interest rather than public advantage, and who regard their several roads as a speculative property, to be manipulated at the Stock Exchange rather than as a grave public trust, confided to them by their fellow-citizens for the promotion of great national objects. We are in a transition period of railroad development. The evils we refer to will bring their own cure. What is wanted is more rigid responsibility on the part of directors and managers of railroad property. These men must be made amenable to an enlightened public opinion. If they betray their trust, punishment must be provided. At an earlier period this was not needed. Before the war railroad building too often discouraged and impoverished its votaries. And the absolute need of communication was so imperative that the construction of railroads was thrown freely open to the public. The vast growth of commerce, and wealth, and population during the last ten years has destroyed the safeguard of competition by making it the interest of shrewd capitalists to manipulate the traffic and the revenues of certain roads with a view to raise the speculative value of the shares at the Stock Exchange. The relations of these roads to the local traffic, and the reciprocal dependence of railroads for prosperity on the growth of the districts they traversed, was liable at any time to be recklessly sacrificed to some through traffic arrangement, or some Wall street speculative operation. Hence have arisen colossal associations to consolidate

various companies, and these have grown till a dozen large corporations threaten to control the whole internal commerce of this country. Will these threats be fulfilled? Of course they cannot be carried out in opposition to the will of the people. For these corporations are the creatures of legislation. Almost every other nation besides the United States has asserted more or less explicitly the paramount rights of the government over its railroads. On the Continent of Europe many of the roads will in course of years lapse into the ownership of the government, and pay a revenue to the National Treasury. Of course we do not recommend that such a policy of government ownership should be adopted here. It is not quite in accordance with certain fundamental principles of government, and is otherwise inadmissible. But its discussion may serve to show that the concessions entrusted to railroad companies for the public good, confer on the managers of these roads no power to fill their own pockets by robbing the people, and that the rights of boards of directors are shut in by very narrow bounds and sharply defined limits.

The answer to the demand for a remedy is therefore not far to seek. There are numerous indications that we are approaching a new state of things, and that the evil is working out its own cure. First, investors are losing confidence in clique railroads. The public is withdrawing capital from railroad shares and putting it into good railroad bonds instead. If the fuel fails the fire will soon die out. Speculation cannot live without the capital of outside investors. It is notorious that the schemes of the cliques have for two years and more brought disaster oftener than profit. Under these circumstances they cannot long hang together and their dispersion is a mere question of time. Another lively opponent of these clique movements is the projection of new competing lines of road. As one of the numerous illustrations of this we may mention the proposed short railroad to Chicago. It is suggested by the opponents of the Vanderbilt monopoly. It proposes to shorten the time between Chicago and New York to twenty hours, to tap the largest anthracite coal region of Pennsylvania, to place Pittsburg 36 miles nearer to New York; Cleveland, 120 miles; St. Louis, 77 miles; and Chicago 96 miles. It promises to take grain from Chicago to tide-water at four-fifths the present cost, and to be ready for operation by 1875. Such propositions are both a consequence and a remedy of the evil we are discussing. Without the vast combination of capitalists to which the railroad public have been familiarized in the past few years such large enterprises could not be attempted; and in presence of such enterprises ever waiting to be realized mischievous monopolies cannot long foster the movements or oppose the beneficent mission of railroad progress.

THE CURRENCY AND FINANCES OF RUSSIA.

We have received from St Petersburg an interesting statement of the finances of Russia for the year 1869, which is the latest that has been officially published; for the Imperial Administration is generally two or three years behind with its financial reports, and has no urgent reason for the publicity needful to popular governments. One cause of this delay may be that there has been no budget during the last 40 years without a large balance on the wrong side of the account. These deficits have been met either by sums advanced by banks and other institutions under government control, or by more permanent loans. Since 1840 the Russian Government has made a free use of its power of borrowing foreign capital, as will be seen from the subjoined statement of the loans raised at home and abroad for the 30 years ending 1861. The aggregates are given in roubles, equivalent to about 70 cents of our specie coinage:

RUSSIAN LOANS 1832 AND 1861.

Year	Foreign Loans, Roubles.	Loans from Russian Banks and Credit Institutions, Roubles.	Borrowed from Sinking Fund.
1832		2,919,900	1,942,454
1833		7,701,042	1,771,428
1834		20,001,342	1,305,299
1835		14,352,635	693,131
1836		5,925,742	620,192
1837		4,889,400	484,098
1838		7,550,001	3,447,734
1839		10,987,647	3,838,314
1840	1,451,553	6,476,034	14,861,808
1841	4,061,661	2,310,714	12,785,292
1842	5,770,033	9,232,539	11,617,715
1843	7,972,227	15,208,908	
1844	11,962,133	14,526,089	500,000
1845	11,676,370	15,458,572	
1846	10,553,877	16,654,745	3,762,261
1847	60,773	15,907,161	7,141,555
1848	10,525,234	27,498,910	9,090,655
1849	2,554,161	40,073,517	1,800,645
1850	15,113,113	48,117,807	315,000
1851	18,656,292	36,632,686	415,000
1852	3,434,434	25,045,152	3,550,844
1853		45,914,096	5,237,353
1854		17,981,320	87,836,903
1855		30,548,800	
1856		36,863,823	24,446,211
1857		5,135,896	15,106,858
1858		752,226	4,244,210
1859		280,975	5,530,785
1860	34,600,000	1,722,792	
1861			2,212,693

The heaviest domestic loans were borrowed for the Crimean war, in the first two years of which nearly 100 millions of dollars were thus raised. To meet the deficits since 1862 a number of internal and foreign loans were raised. The most important was an internal loan of 100 millions of roubles or 70 million dollars, in January 1865; secondly in 1867 a foreign loan of \$30,000,000; thirdly a foreign loan in 1869 for \$55,550,000; and fourthly another foreign loan for \$60,000,000 in January 1870. The first of these were issued in bonds of 100 roubles bearing 5 per cent interest. The two foreign loans of 1867 and 1869 were negotiated by the Barings at Amsterdam and London at 63 and 80 respectively. The loan of 1870 was issued at 80 through the Rothschilds of London and Paris. In the six years ending 1870 the foreign loans of the Russian government including those incurred for railroad building, amounted to \$292,075,000 of which \$167,075,000 were borrowed in England and \$125,000,000 on the continent of Europe.

It might easily be supposed that among the difficulties arising out of an empty treasury and the yearly necessity for borrowing large sums of money abroad and at home, the most prominent would be, first a great difference in the rate at which loans could be marketed, and secondly that much confusion would be caused by the bonds being expressed in foreign currency. Both these inconveniences are conspicuous in the Russian budget. The price which the loan of 1867, for example, commanded was but 63 while those of 1869 and 1870 were issued at 80 and the Russian five now command 85 at the London Stock Exchange. As to the currency in which the loans are payable the official statement of the full details of the debt at the beginning of 1865 reported the aggregates as follows:—

I.—DEBTS REDEEMABLE AFTER A GIVEN PERIOD.

Description.	Interest.	Currency.	Amount.
Foreign	5 per cent	Dutch florins	78,110,000
"	5 per cent	Pounds sterling	1,987,800
"	5 per cent	Roubles	11,520,500
"	4 per cent	Pounds sterling	10,170,000
Domestic	5 per cent	Roubles	55,350,000
"	5 per cent	bank notes	9,975,000

II.—IRREDEEMABLE—PERPETUAL RENTES.

Description.	Interest.	Currency.	Amount.
Foreign	5 per cent	Roubles	164,141,600
"	5 per cent	Pounds sterling	15,000,000
"	3 per cent	Roubles	16,895,000
Domestic	8 per cent	Roubles	49,813,329
"	4 per cent	consolidated	153,919,380
"	5 per cent	perpetual deposits	288,377
Grand total of debt in 1865		Roubles	690,089,575
		Dollars	503,823,755

These figures comprise the interest-bearing debt as it stood six years ago. Since that time further loans have been made, which amount, as we have shown, to 292 millions of dollars more. Besides these sums there is the floating debt. This consists of about 520 millions of paper money, besides 138 millions of bills of credit in various forms. The former is like our greenback currency,

in the fact that it is depreciated 10 to 15 per cent or more in consequence of redundant issues, and that the redundancy was originally caused by the necessities of the Treasury. There is, however, this difference between our paper money and that of Russia: the latter is emitted by the Government which secures the profit, but its security rests in part in the credit of the banks and other credit institutions of the Empire, which add their guarantee to that of the Treasury, and were united into the great State Bank by the imperial decree of 1st September, 1859. These decrees in Russia, as is well known, are equivalent to our acts of Congress; as the Czar is an absolute sovereign, holding in his hands and wielding through his "Private Cabinet" the whole legislative as well as the executive and judicial powers of the Empire. The St. Petersburg decree of 1859 has several striking analogies with our National Banking law, except that the latter gives the profit of the currency to our banks, while the former secures it chiefly to the Government, which was too needy to forego this valuable source of income. The capital of these monetary institutions, thus incorporated into the grand Imperial Bank, is reported at 98,241,618 roubles, or about 70 million dollars. The whole organization is under the direction and supervision of the Minister of Finance, who is one of the eleven members of the "Privy Council." This council is one of the four Executive Boards, which manage the whole administration of the Empire. They all centre in and are controlled by the "Private Cabinet," before referred to as supreme.

The mischiefs of State issues of paper money under control of needy governments are too well known. Russia has rapidly augmented her note circulation, while the specie reserve has been allowed to decline. In January, 1856, the aggregate of paper money afloat was \$267,252,765, while the specie was 92 millions of dollars. In 1862 the notes had increased to \$532,632,215, while the specie was but 62 millions, and in 1866 the notes had risen to \$596,725,900, and the specie had fallen to about 59 millions. In 1867 the specie had fallen to 43 millions of dollars. In 1869 there was an accumulation of coin, and the amount rose to about 100 millions of dollars, while the paper money was reported at about 520 million dollars. Besides this sum there was an issue of bank notes bearing 5 per cent interest, making the total issue of bank paper equivalent to 600 millions of dollars. This large aggregate is reckoned as part of the floating debt of the Empire, which also comprehends 158 millions of interest-bearing Treasury notes, similar to our Certificates of Indebtedness and the Exchequer bills of England, except that most of the Russian notes bear 4-32 per cent interest.

The history of the paper money system of Russia is suggestive, and demands more extended examination than can be given in this place. Its first origin dates from the reign of Catharine II., when the first attempt was made on a large scale to meet the formidable necessities of the Treasury by irredeemable notes. Their amount, in 1796, at the death of the Empress, was almost \$143,000,000. During the wars with France and Turkey, the expenses entailed by the Imperial policy were so far in excess of the revenue from taxation, and the resort to paper money was so bountiful, that in 1815 the notes had fallen to 418, and one silver rouble was worth 4 roubles and 18 copecs of paper money. The policy of contracting the currency was then attempted with some success. In ten years the issue of paper had fallen to 430 millions of dollars, and the depreciation was reduced to 300. A plan was then devised which was in part borrowed from the history of our Continental currency. In 1843 the whole of the old paper money of Russia was called in, and in its stead a new form of bank notes was emitted, with a

forced issue as legal-tender money. During our civil war, this expedient was afterward resorted to by the Confederate Government at Richmond, but for obvious reasons it failed of the success which it commanded in Russia, where the paper issues rapidly appreciated in value. At length, in 1859, the State bank being incorporated gave an additional basis for sustaining the credit and currency of the notes. In 1866 the depreciation had fallen to 23 per cent, in 1867 to 18 per cent, and 1868 to 17 per cent. The rate now ranges, it is said, from 10 to 15 per cent, according to the varied movements of the foreign exchanges, which are more spasmodic and fitful in a country like Russia, whose commerce is paralysed during a considerable part of the year.

These efforts to improve the currency, however, have been much helped, and their force accelerated by two circumstances, the value of which in Russian finance cannot be over-valued. The first is the liberation of the serfs, and the removal of restrictions from commerce and trade. Previous to 1863, many of the seventy millions of the Russian Emperor's subjects were serfs, of two classes, one belonging to the Crown, and the other to private owners. The last-named class in 1861 were estimated at twenty-two millions, and their masters were 109,340, most of whom were nobles. By an Imperial decree, which, as we have said, is absolute and admits of no question or delay, serfdom was abolished and the time fixed for its extinction was the 3d of March, 1863. Since that time, slavery was, under certain conditions, abolished. The owners of the serfs were compensated for their loss on a scale of payment by which the previous labor of the serf was capitalized at 6 per cent, so that for every six roubles which the laborer earned annually, he could qualify for being a freeholder by paying 100 roubles to his master as his capital value. If this price had been payable in one sum, the beneficent object it was designed for would have failed in part. Hence the payments were extended, and in part advanced by the Government. Twenty per cent was to be paid down by the serf himself, at the time of manumission, while the remaining 80 per cent was disbursed by the Government to the owners, to be repaid by the peasants to the Treasury at intervals extending over forty nine years. So popular and easy were these terms of this liberal policy that on the 1st of August, 1865, according to our official report, the whole arrangements were completed to the mutual satisfaction of owners and peasants and serfdom ceased throughout the Russian empire.

This decree applied to the 22 millions of private serfs. The Crown serfs numbered 22,225,075 of which 10,583,683 were men and 11,641,437 women. Their emancipation, began more rapidly and was completed on the 1st Sept. 1863. By a decree of 8th July, 1863, crown lands were granted to a certain class of these peasants which they are to own in future on condition of paying for 49 years an annual sum equal to the poll-tax they had always paid before. Two millions of the peasants of the best character and habits were thus elevated at one step to the rank of conditional property-owners, and they will after 49 years become absolute possessors of the soil which they and their fathers have tilled from time immemorial. The impulse given by this new-born spirit of freedom to every department of industry and to every sort of material progress has far surpassed expectation. The increase of business has existed a demand for new railroads and public works. The extension of the facilities for transportation has enriched the nation and enlarged its tax-paying powers, but, what is more to our present purpose, it has enlarged the field for the use of currency and by a well-known financial law has thus contributed with the other causes, already referred to improve the credit, enhance the value, and check the depreciation, of the Russian paper money. This part of the subject however, we must take up in connection with the fiscal and industrial progress of Russia, some important aspects of which we shall discuss hereafter.

NATIONAL BANKS OF EACH STATE--THEIR CONDITION JUNE 10, 1871.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on Saturday, the 10th day of June, 1871. The reports of the cities are not included in the States, of which they are a part:

Table with columns for States: Maine, N. Hampshire, Vermont, Massachusetts*, Boston, Rhode Island, Connecticut, New York, and City of N. Y. Rows include Assets (Loans and discounts, Overdrafts, U. S. b'ds to sec. circ'n, etc.) and Liabilities (Capital stock, Surplus fund, Undivided profits, etc.).

* Exclusive of the city of Boston.

† Exclusive of the cities of New York and Albany.

Table with columns for States: Albany, New Jersey, Pennsylvania*, Philadelphia, Pittsburg, Delaware, Maryland,† Baltimore, and Washington. Rows include Assets and Liabilities, similar to the first table.

** Exclusive of the cities of Philadelphia and Pittsburg.

† Exclusive of the city of Baltimore.

Table with columns for States: Virginia, West Virginia, N. Carolina, S. Carolina, Georgia, Alabama, New Orleans, Texas, and Arkansas. Rows include Assets and Liabilities.

RESOURCES.

Table with 11 columns: Kentucky, Louisville, Tennessee, Ohio, Cincinnati, Cleveland, Indiana, Illinois, Chicago. Rows include Loans and discounts, Overdrafts, U. S. b'ds to sec. circ't'n, U. S. b'ds to sec. dep., U. S. b'ds and sec. on hand, Other stocks, b'ds and mort., Due from red. and res. ag'ts., Due from other Nat. banks, Due from State b'ks & b'krs., Real est., furn't. and fix't'rs., Current expenses, Premiums, Checks and other cash it'ns., Exchanges for clear'g house, Bills of other Nat. banks, Bills of State banks, Fractional currency, Specie, Legal tender notes, Clearing house certificates, Three per cent certificates.

LIABILITIES.

Table with 11 columns: Kentucky, Louisville, Tennessee, Ohio, Cincinnati, Cleveland, Indiana, Illinois, Chicago. Rows include Capital stock, Surplus fund, Undivided profits, Nat. bank notes outstand'g., State bank notes outstand'g., Dividends unpaid, Individual deposits, United States deposits, Dep. of U. S. dis'b'g offic'rs., Due to Nat. banks, Due to State b'ks & b'krs., Notes and bills redisc'nted., Bills payable.

* Exclusive of the city of Louisville.

† Exclusive of the cities of Cincinnati and Cleveland.

‡ Exclusive of the city of Chicago.

RESOURCES.

Table with 10 columns: Michigan, Detroit, Wisconsin, Milwaukee, Iowa, Minnesota, Missouri, St. Louis, Kansas. Rows include Loans and discounts, Overdrafts, U. S. b'ds to sec. circ't'n, U. S. b'ds to sec. dep., U. S. b'ds and sec. on hand, Other stocks, b'ds and mort., Due from red. and res. ag'ts., Due from other Nat. banks, Due from State b'ks & b'krs., Real est., furn't. and fix't'rs., Current expenses, Premiums, Checks and other cash it'ns., Exchanges for clear'g house, Bills of other Nat. banks, Bills of State banks, Fractional currency, Specie, Legal tender notes, Clearing house certificates, Three per cent certificates.

* Exclusive of the city of Detroit.

† Exclusive of the city of Milwaukee.

‡ Exclusive of the city of St. Louis.

§ Exclusive of Leavenworth.

RESOURCES.

Table with 10 columns: Leavenworth, Nebraska, Oregon, San Francisco, N. Mexico, Colorado, Utah, Wyoming, Idaho, Montana. Rows include Loans and discounts, Overdrafts, U. S. b'ds to sec. circ't'n, U. S. b'ds to sec. dep., U. S. b'ds and sec. on hand, Other stocks, b'ds and mort., Due from red. and res. ag'ts., Due from other Nat. banks, Due from State b'ks & b'krs., Real est., furn't. and fix't'rs., Current expenses, Premiums, Checks and other cash it'ns., Exchanges for clear'g house, Bills of other Nat. banks, Bills of State banks, Fractional currency, Specie, Legal tender notes, Clearing house certificates, Three per cent certificates.

LIABILITIES.

Table with 10 columns: Leavenworth, Nebraska, Oregon, San Francisco, N. Mexico, Colorado, Utah, Wyoming, Idaho, Montana. Rows include Capital stock, Surplus fund, Undivided profits, Nat. bank notes outstand'g., State bank notes outstand'g., Dividends unpaid, Individual deposits, United States deposits, Dep. of U. S. dis'b'g offic'rs., Due to Nat. banks, Due to State b'ks & b'krs., Notes and bills redisc'nted., Bills payable.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition at the close of business on the 10th day of June, 1871.

States and Territories	Number of Banks.	Liabilities to be protected by reserve.	Reserve required 15 per cent. of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for Reserve.				
						Specie.	Legal tenders.	Clearing House certificates.	Three per cent certificates.	Due from redeeming agents.
Maine.....	61	\$13,000,891	\$1,950,134	\$2,954,193	22 7-10	\$21,135	\$1,050,534	.....	\$5,000	\$18,454,524
New Hampshire.....	41	6,829,591	1,021,438	1,740,722	25 5-10	14,397	478,365	.....	.....	1,247,957
Vermont.....	41	9,357,733	1,403,660	1,666,787	21 3-10	33,296	711,469	.....	.....	1,167,032
Massachusetts.....	160	55,130,648	8,269,597	12,237,085	22 2-10	133,708	4,209,978	.....	.....	7,792,399
Rhode Island.....	62	20,038,609	3,005,791	4,221,218	25 2-10	31	1,369,673	.....	.....	2,742,470
Connecticut.....	81	33,452,295	5,017,843	8,431,945	22 3-10	185,678	2,511,665	.....	.....	75,000
New York.....	231	76,081,543	11,412,231	16,905,433	21 5-10	280,254	5,619,781	.....	.....	90,000
New Jersey.....	57	27,057,812	4,058,672	6,634,234	21 9-10	99,719	4,407,068	.....	.....	160,000
Pennsylvania.....	151	47,005,744	7,050,862	10,354,901	20 6-10	2,792	189,878	.....	.....	440,000
Delaware.....	11	2,550,261	382,539	535,909	26 4-10	43,211	476,016	.....	.....	80,000
Maryland.....	18	4,238,669	635,800	1,255,267	17 9-10	82,391	682,586	.....	.....	590,290
Virginia.....	22	7,675,692	1,136,354	793,321	17 4-10	24,390	416,937	.....	10,000	342,054
West Virginia.....	15	4,545,641	681,846	860,403	21 9-10	43,756	295,023	.....	.....	320,624
North Carolina.....	9	3,034,853	458,229	512,114	23 1-10	17,964	297,685	.....	.....	196,465
South Carolina.....	5	2,214,567	332,185	1,104,194	23 5-10	77,632	509,703	.....	50,000	466,709
Georgia.....	8	3,874,512	581,177	831,416	34 7-10	36,829	117,423	.....	.....	177,154
Alabama.....	3	963,540	143,041	711,420	40	2 7 8/9	255,716	.....	.....	217,855
Texas.....	5	1,776,460	266,469	39,059	10 5-10	1,867	28,164	.....	.....	9,028
Arkansas.....	2	374,857	55,628	1,025,313	20 3-10	6,910	565,347	.....	.....	453,086
Kentucky.....	21	5,053,157	757,974	1,444,727	23 2-10	50,986	723,014	.....	.....	670,727
Tennessee.....	18	6,235,830	935,374	6,697,613	22 4-10	49,901	3,008,275	.....	165,000	3,479,431
Ohio.....	119	29,882,599	4,482,390	5,443,618	23 9-10	69,040	2,449,309	.....	.....	2,895,269
Indiana.....	70	22,756,778	3,413,517	4,565,566	24 8-10	97,543	1,728,056	.....	.....	2,714,967
Illinois.....	87	18,422,808	2,763,571	2,108,544	24 1-10	45,803	951,930	.....	.....	1,080,811
Michigan.....	52	8,753,559	1,313,034	1,241,262	24 5-10	10,970	501,810	.....	.....	710,482
Wisconsin.....	36	5,066,142	759,923	2,636,980	21 7-10	66,614	1,303,925	.....	10,000	1,256,441
Iowa.....	55	10,689,500	1,603,425	1,285,936	21 6-10	15,216	541,079	.....	.....	729,641
Minnesota.....	20	9,939,418	890,988	835,617	20 9-10	19,943	438,275	.....	.....	367,399
Missouri.....	17	3,998,014	599,702	216,066	15 8 10	3,933	133,114	.....	.....	79,019
Kansas.....	6	1,363,698	204,555	610,893	28 1-10	12,001	2,8123	.....	.....	390,709
Nebraska.....	4	2,169,911	325,491	321,823	33 1-10	82,108	63,132	.....	.....	176,583
Oregon.....	1	969,824	145,473	15,594	9 9-10	52	10,431	.....	.....	5,108
New Mexico.....	1	157,713	23,657	411,267	27 1-10	25,985	152,946	.....	.....	232,336
Colorado.....	3	1,517,770	227,665	80,811	15	38,346	41,965	.....	.....	500
Utah.....	1	537,639	80,645	20,625	39 5-10	1,560	15,215	.....	.....	3,850
Wyoming.....	1	52,219	7,823	32,710	17 9-10	10,435	12,108	.....	.....	10,172
Idaho.....	1	182,876	27,431	65,224	22 2-10	32,042	20,000	.....	.....	13,182
Montana.....	1	294,275	44,141					.....	.....
Total.....	1,497	\$443,155,183	\$66,473,276	\$101,706,005	22 9-10	\$2,032,371	\$38,481,550	.....	\$1,885,000	\$59,307,634

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition at the close of business on the 10th day of June, 1871.

CITIES OF REDEMPTION.	No. of Banks.	Liabilities to be protected by reserve.	Reserve required. 25 per cent of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve.				
						Specie.	Legal tenders.	Clearing House certificates.	Three per cent certificates.	Due from redeeming agents.
Boston.....	48	\$36,048,552	\$21,511,638	\$25,037,049	29 9-10	\$1,510,266	10,589,227	.....	2,490,000	\$10,447,556
Albany.....	7	12,070,991	3,017,743	5,910,319	49	10,791	1,451,154	.....	235,000	4,213,374
Philadelphia.....	30	56,060,396	14,015,099	17,166,352	30 6-10	121,149	10,336,880	1,370,000	2,920,000	2,365,323
Pittsburgh.....	16	16,217,636	4,051,409	4,371,925	27 6-10	46,321	2,631,617	.....	.....	2,180,484
Baltimore.....	14	20,585,839	5,146,472	6,199,083	30 1-10	261,386	2,936,324	311,000	505,000	2,152,373
Washington.....	3	2,477,997	609,499	924,373	34 5-10	26,513	413,637	.....	.....	135,000
New Orleans.....	6	5,416,639	1,354,160	1,796,900	33 2-10	64,738	889,664	.....	.....	838,498
Louisville.....	4	1,604,263	401,066	415,973	27 8-10	2,741	309,276	.....	.....	128,956
Cincinnati.....	5	9,911,679	2,485,419	3,393,067	34 1-10	71,970	1,313,940	.....	.....	1,897,157
Cleveland.....	6	6,599,102	1,619,775	1,934,000	29 3-10	2,358	723,000	.....	.....	1,138,642
Chicago.....	16	27,585,365	6,896,316	9,670,730	35	59,652	5,304,819	.....	205,000	4,061,229
Detroit.....	3	4,173,044	1,044,511	1,513,710	36 2-10	20,670	648,270	.....	.....	734,770
Milwaukee.....	4	3,234,236	808,559	1,326,683	41	9,346	372,559	.....	.....	944,288
St. Louis.....	7	8,293,230	2,059,355	2,657,932	32 3-10	31,554	910,880	22,000	185,000	1,474,498
Leavenworth.....	2	807,209	201,803	154,844	19 2-10	305	63,349	.....	10,000	81,190
Total.....	171	261,264,118	65,316,029	82,602,940	31 6-10	2,290,733	38,383,626	1,733,000	7,135,000	33,061,561
New York.....	54	243,112,785	62,028,196	76,615,404	30 9-10	11,410,568	43,534,836	17,515,000	4,155,000	.....
San Francisco.....	1	641,831	160,458	475,552	74 1-10	469,904	5,648	.....	.....	.....

COTTON CONSUMPTION AND FUTURE PRICES.*

[CONTRIBUTED.]

It is time to put on the brakes when the impetus is getting too strong. So it seems to be now with the train of circumstances carrying the cotton trade. Since May 8, only two months ago, prices have advanced an average of more than fifty per cent. in our markets, say 40 to 45 on the better grades and 60 to 75 per cent. on the lower, and 25 to 30 per cent. in Europe. The prevailing tendency of the cotton literature is to understate the existing and underestimate the prospective supplies, and even more to exaggerate the consumption of cotton.

The simple truth presents a case good enough for the producer of cotton in the future if it be allowed its fair influence: first, and most durably, in the recognition now general of the fact that during the past season cotton was too cheap;—not in relation to cost of its production, for that never controls it, but in relation to the gold value of all other marketable commodities, and gold itself, compared with the prices of 1858-60. Second, in the actual increase of consumption by reason of very low prices; and third, the alarm, more or less justified by the facts, in respect to the future supply from our crop.

In the planting months, March and April, the tone of markets at home and abroad was extremely depressed by the commonly received opinion that middling uplands would

fall and remain until the next crop below 7d in Liverpool and its parity, 13 cents, in our northern markets. Now, an advance to 10d or more in Liverpool, and 25 cents in our markets, is quite as confidently predicted. The conclusion being assumed, all the premises are bent to sustain it. The pendulum is swinging to its opposite extreme. Suppose the force which carries it, the gravitation of opinion, to be spent or reverse its action a few weeks hence, just as the new crop begins to come in, what follows? Another crop would have to be sold on falling markets, to the injury of planting and other best interests.

It is well to reduce speed before the smash up;—to limit the swing of the pendulum, by setting some solid fact against speculative opinion, and where there is yet no ascertained fact, then theory against theory, and let the world judge for itself.

CONSUMPTION.

Leaving out of view the years of restoration after our war (1865-1868) when the change was of resumption rather than of increase proper, the largest increase of consumption from that of the preceding year ever known in England was in 1860, in that series of highly prosperous years following the prostration of 1857, during which the spinning power, under the stimulus of an expanding trade and good profits, was worked to the utmost, while the machine shops were equally busy in adding new machinery to that spinning capacity. Yet the increase of 1860 was only 4,356 bales cotton upon the weekly rate of 1859, or a little under ten per cent, though

* With the spirit of the following article we agree entirely, but do not wish to be understood as adopting the figures.—Ed. CHRONICLE.

favored by the profitable trade, and by the superabundant supply of material in our great crop of 1859, by which the surplus stock of all kinds in English ports was at one time (July 1) carried up to 1,500,000 bales. In those days cotton was used in large quantities for other purposes than spinning, yet reckoned with it; whereas since our war those uses have been supplied from cheaper materials.

In their annual circular of January 1870, Messrs. Ellison & Haywood of Liverpool, a high authority in cotton statistics for many years, said "according to the latest official returns, there are now about 32,000,000 spindles in the Kingdom, against 30,000,000 in 1860." During the year 1870 no considerable addition was made to the number of spindles. New and improved machinery has been set up in the place of old, during and since the war, whereby productive efficiency and economy have been increased since 1860 very materially. On the other hand the average size of yarn and weights of goods produced, have been reduced in a greater degree, so that for a given number of average spindles less cotton is required now than in 1860. It follows that the maximum increase of cotton for the present full consumption as compared with that of 1860 is only in proportion to the increase of spindles, say twelve per cent reaching the limits of capacity. English consumption in 1870, was almost exactly the same as in 1860, in number of pounds. But in part of 1870 the consumption was not up to full capacity, and it is possible that during this year its average may be exceeded 12 per cent.

Of that allowed excess, when reckoned in bales, one half or more (6 or 7 per cent of consumption) is already supplied in the increased weight of bales this year, to say nothing of the reduction in waste by the enlarged substitution of American for poorer sorts of cotton. To cover the extreme capacity of consumption (in regular work, without extra hours) we have then only to add 5 or 6 per cent to the highest rate of last year in bales. The total of 1870 was 2,797,090 bales, an average of 53,790 per week. The highest rate for any three months was about 54,500 bales of the average weight of that year. Adding six per cent we have 57,770 bales, of the greater weight of this year, as the largest weekly average for 1871, equal to 3,004,000 bales for the whole year, if nothing occurs to reduce the consumption. If the foregoing be regarded as hypothesis, or a priori reasoning as to the current year, we fortunately have official and other statistical facts covering the first five months of this year that fully sustain the theory for that period. Probably more will deny that the highest rate of consumption practicable and profitable this year was reached during these five months.

By direction of an act of Parliament, procured by Lancashire spinners because of the unsatisfactory statistics furnished by Liverpool Cotton Brokers, (of which the error in stock, corrected June 30, is a recent illustration,) the Secretary of the Board of Trade publishes, monthly, a statement of the whole cotton movement of the kingdom. The CHRONICLE published the May report in its issue of June 24. (See London correspondence.) The following figures are taken from that and the report of January last, covering the first five months of 1871:—

Cotton in stock Dec. 31, 1870.....	Bales.	Bales.
Imports to June 1, 1871.....		622,090
		2,288,417
Total supply, five months.....		2,910,537
Exports, actual, to June 1, 1871.....	496,098	
Cotton in stock, June 1, 1871.....	1,149,398	1,645,496
Remainder, consumption in the kingdom, 5 months.....		1,265,011

which for twenty-two weeks would be at the rate of 57,500 bales per week.

It may be useful to compare with the above the Liverpool Brokers figures (for the movement at Liverpool and Lon-

don) during the same five months. It is matter of regret that we have not the Board of Trade report for June, to make the comparison for six months, and get past the error in stock at Liverpool, for which, or the greater part of it, allowance has to be made in the figures below.

The following are the figures, in round thousands, from the circular of Messrs. Ellison & Haywood for the first twenty-two weeks:

Stocks in ports Dec. 31, 1870.....	Bales.	Bales.	Bales.
Imports to June 1, 1871.....			417,000
			2,261,000
Total supplies.....			2,711,000
Exports to June 1, 1871.....		453,000	
Stock in ports June 1, (estimated).....	1,033,000		
Deduct for error, since corrected.....	133,000	920,000	1,373,000
Taken by the trade in 22 weeks.....			1,328,000
Consumption as per Board of Trade report.....			1,265,000
Added to spinners stocks in the 5 months.....			73,000

besides what cotton may have been imported at Glasgow and other ports, not included at Liverpool and London.

As to the consumption of the Continent, the statistical elements of last year were so much disturbed by the war that they left no safe basis for comparison. Going back a year further, take either the figures of M. Ott-Trümpler, for the year ending September 30, or those of Messrs. Stalterfoht, for the year ending December 31; allow ten per cent. increase upon the full work of 1869, the largest consumption known on the Continent; then, allowing for the difference, by increase, in the average weight of bales, it will be found that the Continent requires for this year 1,900,000 bales, or 36,700 bales per week of 410 pounds average net weight. This calculation passes over the last year entirely, and makes no reduction for the effect of war in the early part of 1871.

In this country, up to July 1, our spinners had apparently taken 210,000 bales more than to same date in 1870, of which excess they probably hold in stock unbroken 150,000 to 160,000 bales more than they held one year ago, for the large mills, in their common average, are supplied to or beyond October 1, a few of them to November and December, and it is quite safe to say that if this stock was distributed equally to all the spindles, no more cotton would need be bought for home use until cotton of new crop shall be in supply.

In 1869, August 31, the mills had more cotton than usual at the end of the season, and the stock in ports was almost exhausted.

At the same date last year they held less than usual, were indeed reduced to the minimum of working stock on low water rate, while there was an available stock on sale in the ports. The difference in the mill stocks in the two years was then computed at 30,000 bales. Subsequent events showed the difference to have been at least 50,000 bales. The cotton taken from ports for home consumption, during 1869-70, was therefore 50,000 bales less than the actual consumption of the year. This year they are already largely in excess of the full rate consumption of the whole year. Assuming the present excess in stock to be 150,000 bales, or eight weeks supply more than last year, and the purchases last year 50,000 bales less than the consumption to September 1, we have explanation as to 200,000 bales of the apparent difference in the quantities taken for sumption in the last year and this year; yet the consumption this year may not exceed that of 1869-70 more than 50,000 bales. If just that, then the consumption will be 950,000, an average of 18,270 per week in the whole country, North and South.

Reducing the rate to 15,000 for the ten weeks of short water, the rate for the remaining forty-two weeks will be 19,050 bales per week. Doubtless the increase in the consumption would have been larger by bales had not our mills almost universally bought this year cotton of better grades (wasting less) and of heavier average bales than last year.

	Monday.	Tuesday.	Wed.ay.	Thu'ay	Friday.	Sat'day
Consols.	92 1/2-92	91 1/2-92	91 1/2-92 1/4	92 -92 1/4	92 1/4-92 1/2	92 1/4-92 1/2
U. S. 5-20's, 1883.	90 1/2-91	90 1/2-90 3/4	90 1/2-91	90 3/4-91	90 3/4-91 1/2	90 1/2-91 1/2
U. S. 5-20's, 1884.	89 -90	89 -90	89 -90	89 1/2-90 1/2	90 -90 1/2	90 1/2-91
U. S. 6-20's, 1885.	90 1/2-90 3/4	90 1/2-90 3/4	90 1/2-91 1/4	90 3/4-91 1/4	91 -91 1/4	90 3/4-91
U. S. 5-20's, 1887.	90 -90	89 1/2-90	89 1/2-90 1/4	89 3/4-90 1/4	89 3/4-90 1/2	89 1/2-90 1/2
U. S. 10-10's, 1901.	88 1/2-89 1/2	88 1/2-89 1/2	88 1/2-89 1/2	88 1/2-89 1/2	88 1/2-89 1/2	88 1/2-89 1/2
Atlantic & G't West.						
consol'd mort. b'ds.	40 -41	40 1/2-41 1/2	41 -42	41 1/2-42	41 -42	41 -42
Brie Shares (\$100)....	24 -25 1/2	22 1/2-23	23 -24	23 1/2-24 1/2	23 1/2-24 1/2	23 1/2-24 1/2
Illinois shares (\$100)....	108 -108 1/2	108 -109	109 1/2-110	109 1/2-110	109 1/2-110	109 1/2-110 1/2

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.....	24,824,074	25,221,056	23,841,551	23,572,131	21,556,238
Public deposits.....	9,356,727	7,021,018	6,762,376	13,633,699	9,898,184
Other deposits.....	18,686,210	21,147,262	19,149,726	17,826,647	23,129,721
Government securities.....	12,830,773	13,214,391	14,151,573	13,017,379	12,911,579
Other securities.....	20,456,251	20,451,631	20,552,209	22,551,926	20,601,709
Reserve of notes and coin.....	3,142,025	12,979,636	11,337,671	13,696,210	17,559,750
Gold and bullion.....	4,958,855	22,751,221	19,750,776	21,892,860	26,609,510
Bank rate.....	5 p. c.	2 p. c.	3 1/2 p. c.	3 p. c.	2 1/2 p. c.
Price of Consols.....	91 1/2 x d.	89 1/2 x d.	92 1/4 x d.	92 1/4 x d.	92 1/4 x d.
Price of wheat.....	64 1/2 10l.	67 1/2 5l.	49s. 4d.	60s. 6d	69s. 11d.
Price of Upland cotton.....	10 1/2 d.	11 1/4 d.	11 1/4 d.	9 1/2 d.	8 1/2-16d.
No. 40 mule yarn.....	1s. 5d.	1s. 2 1/2 d.	1s. 4 1/2 d.	1s. 2 1/4 d.	1s. 1 1/2 d.

The weather, although somewhat unsettled, has not been such as to discourage the farmers, or to prevent the ingathering of the crop of grass. Some showers of rain have fallen during the week, but a fair quality of grass has been carted, and there is also a good promise of a heavy second crop. The supply of grass in the pastures is abundant, and as the root crops promise to be large, there is not any likelihood of deficient supplies of cattle food during the late Autumnal and the Winter months. Both hay and meat, however, are still very dear. The wheat crop promises to be good, and as our foreign arrivals are considerable, factors find it difficult to obtain last week's prices.

The following return shows the imports 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:

FOR THE WEEK ENDING JUNE 21.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	564,241	66,283	318,072	131,736
Barley.....	129,783	2,019	73,329	10,132
Oats.....	358,206	7,796	170,701	71,005
Peas.....	36,224	219	59,314	458
Beans.....	30,315	100	28,055	.....
Indian corn.....	463,781	239	175,596	.....
Flour.....	120,504	1,738	70,963	4,875

SINCE THE COMMENCEMENT OF THE SEASON (AUG. 23).

	Wheat.....cwt.	Barley.....	Oats.....	Peas.....	Beans.....	Indian corn.....	Flour.....
1870-71.	26,127,913	3,098,941	32,592,833	473,298	6,571,254	110,130	6,559,626
1869-70.	7,248,737	1,421,671	3,751,971	262,733	1,877,915	53,212	1,437,435
1868-69.	1,586,073	18,019	1,508,963	2,281	12,091,774	64,351	14,740,395
1867-68.	3,733,214	1,344,494	5,197,532	87,175	.....	.....	.....

The figures for the corresponding periods in 1868-69 are subjoined:

	Imports.		Exports.	
	For the week.	Since Sept. 1.	For the week.	Since Sept. 1.
Wheat.....cwt.	476,046	21,797,656	6,089	157,639
Barley.....	61,011	8,325,635	45	100,293
Oats.....	106,656	4,748,944	11,200	111,445
Peas.....	11,123	933,252	75	23,837
Beans.....	24,093	2,108,072	.....	4,453
Indian Corn.....	198,577	10,715,791	195	1,369
Flour.....	47,079	3,040,308	615	31,013

Cotton has been in good demand, and prices show a further improvement. The following relates to the trade of Manchester:

Speculation of a very active character has recommenced at Liverpool, and our cloth market has been a good deal disquieted to-day by one of those vulgar tricks often resorted to under such circumstances for raising values unduly. It is reported that at the usual periodical stock-taking to-day in Liverpool it has been discovered that the quantity of cotton at that port is 136,000 bales less than it had been previously estimated at. The actual stock is but 713,000 bales, instead of 849,000, as the Liverpool people had led us to believe. A stock of cotton on hand of 713,000 bales is a very large one, but still the effect intended has been produced; values have advanced, middling Orleans and Egyptian cotton are quoted at the former prices of 9d. per pound, and the sales are reported at 20,000 bales. Many people here believe it to be a juggle, but still they have advanced their prices in proportion to the rise in cotton. Sellers of shipping yarns have demanded an advance of 1/2d. per pound, which buyers refuse to give, so that very little business has been done. For home trade yarns an advance of 1/2d. per pound has been required, and has been actually realized, but it has only been in exceptional cases. Generally the advance has operated as a serious check to business. Spinners, in some instances, have been content to act more reasonably, but still there is a tendency among them to ask higher rates. In the cloth market its effect has been almost to cause a suspension of business. Buyers do not believe in any reasonable cause for an advance in prices, and will not operate. But, even if they were so disposed, they do not see in the present state of the foreign markets any reasonable prospect of recuperating themselves. Under these circumstances, manufacturers are considering the advisability of lessening the production of cloth by running their mills on the short time system—the plan usually resorted to for checking undue speculative movements of this kind. Very little business has been done in cloth, and the position of manufacturers is bad in the extreme.

In reference to the wool trade, Mr. Helmuth Schwartz remarks:

The rise established on the opening night of the sales has, during the last three or four days, assumed increased proportions, and extends now to all

descriptions. A detailed statement of the present prices of the various descriptions, as compared with the rates of the preceding series, will best show the changed aspect of the market.

Australian combing grease - 1 1/2d. higher, and occasionally 2d. Port Phillip washed fleece 1d. to 1 1/2d. higher, accounted 1 1/2d. to 2d. especially in the medium sorts. Sydney washed fleece 1 1/2d. to 2d. the best kinds comparatively cheapest. Cape snow white - 1d. to 1 1/2d. fleece & grease - 1d. to 1 1/2d.

In the average this advance amounts to about 10 per cent., but, in some instances, as in Sydney medium fleece, or low Port Phillip a scoured, it is still greater, and in Australian combing grease, it fully reaches 15 per cent. Two circumstances account, in a certain measure, for this rapid rise. First, the presence of a vigorous American competition, felt principally during the last few days, and then the dread on the part of the French buyers, of an early impost of a duty on the raw material. Further, and beyond these external and exceptional circumstances, is the more enduring cause of an undoubtedly healthy position of the woollen industry, and a return of the confidence which political apprehensions had paralyzed for years.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—Consols close at an advance of 1/4d. over last week's prices. The bank rate of discount was reduced to 2 per cent on Thursday. American securities have shown some advance over last week's prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 6s (5-20's, 1862).....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
" old, 1865.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
" 1867.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
U. S. 10-40s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfurt.....	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The Breadstuffs market has generally been quiet throughout the week, prices in some cases showing a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	26 0	25 3	24 9	24 9	24 9	24 9
Wheat (No. 2 Mill Red).....	10 5	10 5	10 5	10 5	10 5	10 4
" (Red Winter).....	11 2	11 2	11 2	11 2	11 2	11 2
" (California White).....	11 8	11 8	11 8	11 8	11 8	11 8
Corn (W. m'd).....	29 9	30 6	31 0	31 0	31 0	31 6
Barley (Canadian).....	4 0	4 0	4 0	4 0	4 0	4 0
Oats (Am. & Can.).....	3 3	3 3	3 3	3 3	3 3	3 3
Peas (Canadian).....	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—Prices of Beef, Bacon and Cheese are lower than at this time last week. Lard however closes with an advance of 2s during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (ex. pr. mess).....	95 0	95 0	95 0	92 6	92 6	92 6
Pork (Etn. pr. mess).....	52 6	52 6	52 6	52 6	52 6	52 6
Bacon, Cumb. cut.....	33 0	33 0	33 0	32 6	32 6	32 6
Lard (American).....	48 6	48 6	48 9	48 9	51 0	50 6
Cheese (fine).....	56 0	56 0	55 0	55 0	55 0	55 0

Liverpool Produce Market.—We note an advance in Spirits Petroleum and Com. Rosin. Otherwise the market is steady.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.).....	7 0	7 0	7 0	7 0	7 6	7 6
(fine pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (std white).....	1 6 1/2	1 6 1/2	1 6 1/2	1 6 1/2	1 6 1/2	1 6 1/2
(spirits).....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Tallow (American).....	42 0	42 0	42 0	42 0	42 0	42 0

London Produce and Oil Markets.—The market has been steady, prices closing the same as last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0
Linedec (Calcutta).....	63 6	63 6	63 6	63 0	63 6	63 6
Sugar (No. 12 Dch std).....	36 8	36 6	36 6	36 6	36 8	36 8
Sperm oil.....	82 0	82 0	82 0	82 0	82 0	82 0
Whale oil.....	36 0	36 0	36 0	36 0	36 0	36 0
Linseed oil.....	33 0	33 0	33 0	33 0	33 0	33 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,696,248 this week, against \$5,450,223 last week, and \$7,552,238 the previous week. The exports are \$4,903,923 this week, against \$2,733,930 last week, and \$3,866,075 the previous week. The exports of cotton the past week were 216 bales, against 826 bales last week. The following are the imports at New York for week ending (for dry goods) July 7, and for the week ending (for general merchandise) July 8.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
Dry goods.....	\$1,280,470	\$1,110,016	\$1,223,132	\$1,485,468
General merchandise.....	3,082,774	3,060,166	3,179,747	5,210,780
Total for the week..	\$4,363,244	\$4,170,212	\$4,402,879	\$6,696,248
Previously reported..	124,596,599	162,366,978	152,463,573	195,778,813

Since Jan. 1..... \$123,950,513 \$166,537,190 \$156,866,432 \$202,475,061
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 11:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1868.	1869.	1870.	1871.
For the week.....	\$2,317,411	\$3,713,122	\$3,924,415	\$4,903,228
Previously reported....	88,641,395	92,029,526	92,162,466	118,190,496
Since Jan. 1.....	\$90,958,806	\$95,742,618	\$96,086,881	\$123,093,721

The following will show the exports of specie from the port of New York for the week ending July 8, 1871:

July 3—Str. Tybee, Porto Plata—	American gold.....	\$2,000	July 7—Silver bars.....	45,337
American silver.....	1,000		7—Schooner Impulse, Maracaibo—	
“ 4—Str. Germania, London—	American gold.....	200,000	“ 8—Foreign gold.....	7,825
American silver.....	15,000		“ 8—Str. Oceanic, Liverpool—	
“ 5—Brig C. V. Williams, St. Johns, P. It.—	American gold.....	15,000	“ 8—American gold.....	225,000
American silver.....	1,585		“ 8—Str. City of Brussels, Liverpool—	
“ 6—Str. Columbia, Havana—	American gold.....	320,000	American gold.....	400,000
American silver.....	2,700		Gold bars.....	59,000
“ 6—Str. New York, London—	Foreign gold.....	8,000	Silver bars.....	1,7,395
American gold.....	320,000		“ 8—Str. Weser, Southampton—	
Foreign gold.....	2,700		Silver bars.....	113,421
Gold bars.....	8,000		Gold bars.....	48,662
			Foreign silver.....	2,940
			American gold.....	160,000

Total for the week.....\$1,710,666
Previously reported.....44,730,418

Total since Jan. 1, 1871.....	\$46,441,084
Same time in 1870.....	\$18,185,566
1869.....	15,541,446
1868.....	51,350,825
Same time in 1867.....	26,553,723
1866.....	47,123,868
1865.....	18,015,774

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

July 8—Str. Ocean Queen, Aspinwall—	Gold Dust.....	\$13,948
Silver.....	\$5,464	
Gold.....	14,753	
July 5—Str. N. York, Southampton—	Gold.....	5,808

Total for the week.....\$39,973
Previously reported.....3,179,957

Total since January 1, 1871.....	\$3,219,930
Same time in 1870.....	\$7,232,251
1869.....	9,671,486
1867.....	\$3,971,151
1866.....	1,584,049

—The agency of the Bank of British North America, 48 Wall street, in addition to their extensive business in bills of exchange and commercial credits, are also prepared to issue travelers credits available in all parts of the world. We believe that parties about to travel in Europe, or any other foreign quarter, will find them selves well served in purchasing letters of this bank.

BANKING AND FINANCIAL.

JULY INVESTMENTS.

JAY COOKE & Co. are now selling the First Mortgage 7-30 Gold Bonds of the Northern Pacific Railroad Company, bearing Seven and Three-Tenths per cent. gold interest (more than 8 per cent currency), and secured by first and only mortgage on the entire Road and equipments, and on more than 23,000 Acres of Land to every mile of track, or 500 Acres of Land to each \$1,000 Bond. The highest current price will be paid for U. S. Five-Twenties, and all other marketable securities received in exchange. Pamphlets, maps and full information will be furnished on application by JAY COOKE & Co., Philadelphia, New York and Washington, and by most Banks and Bankers throughout the country.

TANNER & CO.,
BANKERS,
11 WALL ST., NEW YORK,

Buy and sell, at current market rates, the FIRST MORTGAGE EIGHT (8) PER CENT. GOLD BONDS of the ST. JOSEPH AND DENVER CITY RAILROAD CO.

Interest payable August and February, in New York, London or Frankfort-on-the-Main, free of U. S. Taxes.

TANNER & CO.,
No. 11 WALL STREET

BANKING HOUSE OF HENRY CLEWS & Co.,
32 Wall street, N. Y.

Letters of Credit for travelers; also, commercial credits issued through Messrs. Clews, Habicht & Co., London, and their correspondents, available throughout the world.

Bills of Exchange on the Imperial Bank of London, National Bank of Scotland, Provincial Bank of Ireland and all their branches.

Drafts and Telegraphic Transfers on Europe, San Francisco the West Indies, and all parts of the United States.

Deposit accounts received in either Currency or Coin, subject to check at sight; 5 per cent interest allowed on all daily balances. Certificates of Deposit issued; Notes, Drafts and Coupons collected; advances made on approved collaterals and against merchandise consigned to our care.

Orders executed for Investment Securities and Railroad Iron.

HARVEY FISK.

A. S. HATCH.

OFFICE OF FISK & HATCH.

BANKERS AND DEALERS IN GOVERNMENT SECURITIES,
No. 5 NASSAU STREET, NEW YORK, July 10, 1871.

THE FIRST MORTGAGE GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY offer peculiar inducements to judicious investors.

1. The Road is under experienced, conservative, and honorable management. The Company is one of the strongest and most reliable and trustworthy corporations in the country, with a well established credit and possessing property and franchises of great value.

2. There is ample security for the entire mortgage, already existing in completed Road, Equipments, and work done.

3. The regular and prompt payment of interest and the security of the principal are beyond question.

4. It is an old and successful Road, with 227 miles now in profitable operation, and 100 miles additional nearly completed, extending itself in response to the demands of commerce, as a GREAT EAST AND WEST TRUNK LINE FROM THE ATLANTIC TO THE OHIO, and for the accommodation of the immense mineral resources along its line.

5. The traffic necessary to render its extension profitable does not depend upon a slow future development, but an enormous and profitable trade is already waiting for and inviting it.

6. The Loan is sufficient in amount to become widely known, popular and marketable, while it will be but a slight tax upon the great earning capabilities of the Road.

The exchange of Five-Twenties for these Bonds may be made with entire safety, and will now yield a profit of over 20 per cent.

Bonds are in denominations of \$1,000, \$500, and \$100. Interest payable May and November.

Price until further notice, 92, and accrued interest from May 1
FISK & HATCH.

THE FIRST MORTGAGE BONDS OF THE NEW ORLEANS, MOBILE AND TEXAS RAILROAD COMPANY, bear 8 per cent. currency, or 7 per cent. gold interest; have forty-five years to run; are in the denomination of \$1,000 or £200 each; are limited in amount to \$12,500 per mile, and are based upon the Louisiana Division, of the great trunk line, from Mobile through New Orleans to Houston, of which line two-thirds is already built. These bonds are offered for the present at 90, and accrued interest from July 1.

The advantages of these bonds for

SAFE AND PROFITABLE INVESTMENT

are manifest upon examination. No railroad bond is better secured, while holders of Governments will find a decided profit in selling at the present high prices, and reinvesting in these bonds, which cost less, but pay much larger interest.

The fullest information given on application. W. B. SIAT TUCK, Banker and Financial Agent, N. O., M. & T. R. R. Co., No. 23 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Mine Hill & Schuylkill Haven.....	3½	July 13	
Dubuque & Sioux City.....	2	July 15	July 11 to July 17.
Clev., Col., Cin. & Ind.....	3½	Aug. 1	July 15 to Aug. 2.
Terre Haute & Indianapolis.....	6	July 15	
Portland & Kennebec.....	3	July 26	
Banks.			
German American.....	4	Aug. 1	July 20 to Aug. 1.
Insurance.			
Relief Fire.....	5	on dem.	
Knickerbocker Fire.....	5	July 15	July 7 to July 15.
Knickerbocker Fire, extra.....	5	July 15	July 7 to July 15.
Firemen's Trust.....	5	on dem.	
North American Fire.....	5	on dem.	
Pacific Fire.....	8	on dem.	
Pacific Fire, extra.....	5	on dem.	
Equitable Fire.....	10	on dem.	
Standard Fire.....	3½	on dem.	
Astor Fire.....	5	Aug. 1	
Phenix (Brooklyn).....	6	on dem.	
Lenox Fire.....	5	on dem.	
Aretic Fire.....	5	on dem.	
Guardian Fire.....	5	July 15	
Resolute Fire.....	3½	on dem.	
Home.....	5	on dem.	
American Fire.....	10	July 12	
Continental.....	10	on dem.	
Lamar Fire.....	7	on dem.	
Market Fire.....	7	on dem.	
Miscellaneous.			
Schuylkill Nav. Company preferred.....	75 ets.	July 15	
Schuylkill Nav. Company, com.....	35 ets.	July 15	
Delaware & Hudson Canal Company.....	5	Aug. 1	July 15 to Aug. 1

FRIDAY EVENING, July 14, 1871.

The Money Market.—There has been no variation in the money market since our last report, and 2@4 per cent on government collateral, and 3@5 on miscellaneous securities, continue to be the ruling rates. On time contracts 4@5 per cent was accepted for loans of three or four months. The low rates which have now ruled for several months have borne severely on those banks and firms having large deposits of country correspondents on hand, upon which they are paying 3@5 per cent interest, while they have frequently been unable to place their funds at any remunerative rates on call. If the remarkable ease in money should continue for some time longer, it is possible that the custom of paying high rates of interest on deposits may be seriously interfered with; and the discontinuance of the practice, so far as banks are concerned, would generally be considered a decided improvement in the direction of conservative banking.

The last statement of our city banks showed a considerable increase in the specie line, but a decrease in legal tenders and increase in deposits—the net result being an increase of \$318,251 in the excess over legal tender reserve, the whole excess being \$18,992,743. The several items showed the following changes from the previous week: Loans, increase, \$2,840,618; specie, increase, \$2,919,323; circulation, decrease, \$32,585; deposits, increase, \$2,998,860; legal tenders, decrease, \$1,372,003.

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

Table with 4 columns: Item, July 8, 1871, July 9, 1870, July 10, 1869. Rows include Loans and discounts, Specie, Circulation, Net deposits, and Legal Tenders.

The condition of the National Banks of the whole country when their last statement was made to the Comptroller of the Currency, June 10, 1871, was as follows:

Table with 3 columns: Item, June 10 1871, June 9, 1870, June 9, 1869. Rows include Loans and discounts, Overdrafts, United States bonds to secure circulation, etc.

Table with 3 columns: Item, June 10 1871, June 9, 1870, June 9, 1869. Rows include Capital stock, Surplus fund, Undivided profits, National Bank Notes outstanding, etc.

The demand for Commercial Paper has been active at previous low rates. The difficulty of lending money on call, and the absence of any indication of speedy improvement in this direction, has induced the holders of large amounts to seek employment for their surplus funds in first-class commercial paper.

Table with 2 columns: Item, per cent. Rows include Commercial, first class endorsed, single names, Bankers, first class foreign, domestic.

United States Bonds.—The market for government bonds has been less firm this week and closed at a decline of 1/4 on the leading issues of 5-20's and on currency 6s, but on 10-40's about 1/2 higher; the latter having advanced in sympathy with the London market, where the quotations to-day were 9 1/4 @ 9 1/2, the highest point ever reached, and nearly equivalent to 101 in gold, this price, however, includes accrued interest since March, nearly 2 per cent. It is reported that the advance in these bonds is based upon the operations of the treasury agents abroad in their negotiations for placing the new fives, but no definite information has been received in regard to their transactions. In this market business has been dull, and limited chiefly to the foreign bankers who have shipped considerable amounts of bonds during the past fortnight. The treasury purchased \$1,000,000 on Wednesday at 112.20 @ 112.27, the total bids amounting to \$3,161,900.

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

Table with 6 columns: Item, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include 5's, 1861 comp., 5-20's, 1862 coup., etc.

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

State and Railroad Bonds.—The list of Southern State Bonds has generally been firm, on a small business. Missouri 6s have advanced 2@3 per cent on a good demand from St. Louis. Railroad bonds are sought by investment purchasers as the best means of placing their money, where it will yield a high rate of interest, though it is apparent that the increased demand for these securities has had the effect of advancing their prices materially, and many of the old well-known bonds sell now at higher prices than they did in previous seasons when the confidence in stocks had not been so seriously shaken.

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 7 columns: Item, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Tenn., old., N. Car., old., etc.

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular and lacking in any decided tendency, although the small volume of business transacted and the lack of outside support have favored lower prices. Each advance of 1 or 2 per cent is followed by sales to realize, and as there is no purchasing of importance from any quarter at the present moment, these sales have the natural result of sending prices down again. The movements of the Lake Shore clique will be governed by the proceedings at the meeting to be held on the 23rd inst., when an increase of stock will probably be voted, although such an increase is likely to be contested in the courts. The Chicago and Rock Island Company notified the Stock Exchange, July 10th, that they will issue 20,000 shares of new stock after thirty days, the proceeds to be used in furnishing equipment for operating the Chicago and Southwestern Railroad, and to extend the Washington branch, the notice had no perceptible effect upon the price of the stock, and to-day it was exceptionally firm, closing at 103 1/2. It seems to be expected that the stock market will remain dull now for some time, as a large number of the most prominent operators are absent from the city, and without some new development there is little foundation for a decided change in prices.

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 7 columns: Item, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N.Y. Cent. & H.R., Harlem, Erie, Reading, Lake shore, Wabash, etc.

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

The Gold Market.—Gold has been dull and declining, in consequence of the lower rates of exchange and the diminished exports of specie. The reduction yesterday of the Bank of England rate of discount to 2 per cent also had the effect of weakening gold, as it indicated a very easy feeling on the other side in regard to the money market, and an absence of any apprehension that there will be a drain of bullion to France. The prices below show the range on each day of the week, and indicate a decline of just 1 per cent since Friday last. The rates on gold loans have been easy until to-day, when there was a renewed stringency in borrowing rates, and loans were made "flat," 2 per cent and 1-64 per day, while carrying rates were "flat," 1 and 2 per cent. By the Treasury, on Thursday, \$1,000,000 was sold between 112 @ 112.23, the total bids amounting to \$2,225,000. Custom House receipts have amounted to \$2,502,000. Exports will not be very large this week.

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

Table with 6 columns: Item, Open-Ing., Low-est., High-est., Total Clearings, Balances. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

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

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

Table of gold and silver coin prices. Columns include American gold (old coinage), American silver (old coinage), and various denominations like Sovereigns, Napoleons, etc.

Foreign Exchange.—The same influences which we noticed last week as bearing upon the exchange market have continued to be felt, and further depressed rates, until prime 60 days sterling was quoted to-day at 110 1/2 @ 110 3/4 and short sight at 110 1/2 @ 110 3/4, but outside of the few leading drawers, bills were sold at lower rates, particularly by those houses best known as shippers of bonds. The demand for exchange has not been large, and except for this circumstance, in the absence of all cotton bills, the supply of exchange from bond shipments alone could hardly have produced so material a softening in rates. Specie shipments have been below an average. Cotton exports from the United States amount to 7,033 bales against 19,623 bales in the same week of 1870.

Table of exchange rates for various locations: London prima bankers, Good bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table showing receipts and payments at the Custom House and Sub-Treasury. Columns include Receipts, Sub-Treasury, and Payments, with sub-columns for Gold and Currency.

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 July 8, 1871:

Large table showing the average amount of assets and liabilities for various banks in New York City. Columns include Capital, Loans and Advances, Specie, Circulation, Net, and Legal Tenders.

Totals... \$5,036,410 299,078,377 19,443,771 30,411,972 251,307,533 69,976,825

The deviations from the returns of previous week are as follows: Loans... Inc. \$2,847,418; Specie... Inc. 2,919,324; Circulation... Dec. 82,555.

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

Table showing totals for a series of weeks past, including Loans, Specie, Circulation, Deposits, and Legal Tenders.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 10, 1871:

Table showing the average condition of Philadelphia National Banks, including Capital, Loans, Specie, Legal Tender, Deposits, and Circulation.

The deviations from last week's returns are as follows: Capital... Increase 1,000; Loans... Decrease 974,435; Specie... Increase 50,219.

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

Table showing the condition of Philadelphia Banks for a series of weeks, including Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday July 10, 1871:

Table showing the condition of Boston National Banks, including Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

* Not received. Same as last week.

The deviations from the returns of previous week are as follows: Loans... Inc. 370,554; Specie... Inc. 655,533; Legal Tender Notes... Dec. 1,198,800.

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

Table showing comparative totals for a series of weeks past, including Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

Quotations of New York Bank Stocks.

Table showing quotations of New York Bank Stocks, including Bid. Askd., Bid. Askd., and Bid. Askd. for various banks like Manhattan, Merchants, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with columns: STOCKS AND SECURITIES, Bid., Ask., STOCKS AND SECURITIES, Bid., Ask., STOCKS AND SECURITIES, Bid., Ask., STOCKS AND SECURITIES, Bid., Ask. Includes sections for NEW YORK, U.S. Bonds, State Bonds, Railroad Bonds, Miscellaneous Bonds, BOSTON, BALTIMORE, CINCINNATI, PHILADELPHIA, LOUISVILLE, and ST. LOUIS.

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.

Erie Railway—Important Decision of Judge Blatchford.

—In the United States Circuit Court in the case of the Erie Railway Company et al. vs. Robert A. Heath and Robert R. Raphael, impleaded, &c., the motion of the defendants to compel Jay Gould to surrender up 30,000 shares of Erie stock, which it is alleged was abstracted from the receivership of the Court, and also to prevent the registration at the Farmers' Loan and Trust Company of the new issue of stock, on the basis of these cancelled certificates, was finally decided by Judge Blatchford. The decision, which is appended, directs the restoration of the 30,000 stock shares to Heath and Raphael; but in regard to the motion to prevent the registration of the spurious issue, no opinion is pronounced as to its validity or invalidity, as the question, in the mind of the Court, was a collateral one.

JUDGE BLATCHFORD'S DECISION.

Without discussing at length the various questions debated in the hearing on the petition of Heath and Raphael for relief against Jay Gould, I deem it sufficient to state briefly the conclusions at which I have arrived: First—The shares of stock which are the subject of controversy in this suit are in the possession of this Court by the hands of the receiver, Mr. Coleman, and they have been in such possession, and Mr. Coleman, as receiver, has been the officer of this Court ever since the removal of the suit as regards Heath and Raphael into this Court. Second—This Court has power to compel, by summary process, the restoration by Mr. Gould of any property which he has abstracted from the custody of this Court, whether he be or be not a party to the suit concerning such property. Third—As respects such shares of stock the certificates representing them, which were issued to the receiver, had, when such receiver became an officer of this Court, the privilege appurtenant to them, of being certified by the registering agent of the Erie Railroad Company, as representing shares duly registered with such agent. Such privilege was a part of the property in the shares, and was a valuable privilege. Mr. Gould has, by his acts, in respect to 30,000 of such shares not only destroyed such privilege and deprived such 30,000 shares, while they were in the custody of this Court, of such privilege, but has converted such privilege to his own use, by procuring it to be conferred in 30,000 other shares of the stock of the Company, while such latter shares were his property. Fourth—Having thus abstracted property from the custody of this Court, Mr. Gould must restore it by making or causing to be made provision that the 30,000 shares represented by the certificates issued to the receiver, which have been thus deprived of the privilege referred to, shall have such privilege restored to them; and in default thereof, he must make good the pecuniary value of such spoliation. Fifth—Such provision is proposed to be made by placing on the registry list of the registering agent of the Company 30,000 shares which have been created by the Company, and certificates for which have been issued by the Company, but which have never hitherto been upon such registry list; and thereby providing an adequate privilege of registry for all the shares represented by the certificates issued to the receiver. I see no objection to this course. If the Company recognizes this 30,000 shares as valid stock, as is shown to be the fact, and the registering agent of the Company will, on the proper steps being taken to that end, certify all the shares held by the receiver as being duly registered shares, this Court cannot, in this suit, adjudicate on the question of the alleged invalidity of such shares as having been issued *ultra vires*, or in an irregular manner not capable of ratification, and not ratified by the Company. Such question is wholly collateral to this suit. The issues in this suit raise no such question; and it can be determined only in a plenary suit, with proper parties and with pleadings framed to present it. I do not intend to suggest that the stock is valid, or that it is invalid, but only that for the purposes of this suit and of this question of registration it must be regarded by this Court as *prima facie* valid stock. Sixth—This Court is equally without power in this suit to enjoin the company from placing on the registry list the 30,000 shares which it is proposed to place there. The pleadings in this suit allow no such relief, and the

company is a plaintiff in it. Seventh—The motion of the plaintiffs to open the default taken on the 11th of March last is denied. Such a course is not necessary in order to allow the real owner of any stock represented by Heath and Raphael to claim it at the hands of this Court while it is in the custody of this Court. When such stock shall have been placed in proper condition for its restoration to Heath and Raphael, if then any person claiming any of the stock, through evidence of title issued by Heath and Raphael, shall apply to this Court to have his rights in the premises awarded to him, out of the *res* in Court, the application will be considered and disposed of.—*N. Y. Times*.

Michigan Central Railroad.—The Michigan Central Railroad Company owns the main line from Detroit to Chicago, 284 miles long. It operates under leases the Joliet & Northern Indiana Railroad, from Lake Station (35 miles southeast of Chicago) west to Joliet, 44½ miles; the Grand River Valley Railroad, from Jackson (76 miles west of Detroit) west by north to Grand Rapids, 94 miles; the Michigan Air Line Railroad, from Kalamazoo (140 miles from Chicago) eastward to Jackson, 103 miles, and the Kalamazoo & South Haven road, from Kalamazoo west to South Haven, 36 miles. It has, since the close of the last fiscal year, commenced the operation of a line from Niles south to South Bend, 8 miles constructed, we believe, under the charter of the Michigan Air Line Company. It thus operates 569½ miles of line, its branches exceeding by 1½ miles its main line. All of these branches, with the exception of the Joliet & Northern Indiana, were operated last year for the first time. The Grand River Valley was operated during the whole of the year, the other lines for part of it only. The accounts of earnings and expenses of each, as will be seen are presented separately. The annual report for the year ending May 31 contains the following: The obligations of the Company amount to \$17,990,836 89—funded debt, \$3,324,988 89; capital stock, \$14,665,848, from which, deducting the amount in sinking funds—\$1,474,333 38—there remains \$16,516,458 51. The stock has been increased during the year, to meet cost of new works and conversion of bonds (\$301,000), \$1,440,000. Bonds on tributary roads amount to \$4,910,000, as follows:

Grand River Valley Railroad.....	\$1,500,000
Jackson & Niles Air-Line.....	1,900,000
Kalamazoo & South Haven.....	710,000
Joliet Branch.....	800,000

For these this Company is not directly liable; yet they rest on roads worked by it either under leases or operating arrangements equivalent thereto. The total business of the Company from the operation of its lines was as follows:

Passengers.....	\$1,912,278 07
Freight.....	3,329,630 70
Miscellaneous.....	178,214 62
Total.....	\$5,420,123 39
Expenses (including taxes, \$82,724 27).....	3,861,011 35
Net.....	\$1,559,112 04

In the above are included business of the Grand River Valley Road for the year, and of the Kal. & South Haven Railroad for a portion of the year.

EARNINGS AND EXPENSES OF THE ENTIRE LINE, INCLUDING BRANCHES.

Earnings.	1870.	1871.	Increase or Decrease.
Passengers.....	\$1,914,911	\$1,912,278	*\$2,643
Freight.....	2,634,438	3,329,630	†695,191
Miscellaneous.....	157,927	178,214	†20,287
Totals.....	\$4,707,287	\$5,420,123	†\$712,835
Expenses.			
Operating expenses.....	\$2,899,830	\$3,774,850	†\$875,019
Taxes.....	114,083	86,160	*27,923
Totals.....	\$3,013,914	\$3,861,011	†\$847,096
Ratio of expenses to earnings, including taxes.....	.64 3-100	.71 11-100	† 6 58-100
Exclusive of taxes.....	.61 60-100	.69 98-100	† 8 38-100

SEPARATE EARNINGS AND EXPENSES OF THE MAIN LINE AND BRANCHES.

	Gross Earnings.	Expenses.	Net Earnings.
Main Line.....	\$4,978,070	\$3,538,204	\$1,439,865
Joliet Division.....	109,723	155,776	*46,052
Grand River Valley Division.....	251,623	196,510	115,113
South Haven Division.....	43,705	23,819	19,886
Michigan Air-Line.....	25,831	.....	25,831
Nunica Division.....	11,169	6,701	4,467
Totals.....	\$5,394,292	\$3,861,011	\$1,533,280

COMPARATIVE EARNINGS AND EXPENSES OF MAIN LINE.

Earnings.	1870.	1871.	Increase or Decrease.
Passengers.....	\$1,914,921	\$1,738,181	*\$176,740
Freight.....	2,634,438	\$3,072,557	†438,118
Miscellaneous.....	157,927	167,331	†9,403
Totals.....	\$4,707,287	\$4,978,070	†\$270,782
Expenses.			
Operating expenses.....	\$2,899,830	\$3,455,480	†\$555,649
Taxes.....	114,083	82,724	*\$31,359
Totals.....	\$3,013,914	\$3,538,204	†\$424,289
Ratio of expense to earnings, including taxes.....	.64 3-100	.70 3-100	† 6
Exclusive of taxes.....	.61 60-100	.69 41-100	† 7 81-100
Passenger earnings per mile.....	\$6,742	\$6,120	*\$622
Freight earnings per mile.....	9,276	10,8 8	†1,542
Miscellaneous earnings per mile.....	556	58 1	†33
Total earnings per mile.....	\$16,574	†17,528	†\$953

* Decrease, † Increase.

It has been decided to substitute for the iron rail, with its life of three years, steel rail costing but one-third more, and whose life the President regards as demonstrated to be ten times as long. The work of laying steel rail, together with ten miles more of sidings between Detroit and Jackson, will be mainly accomplished the

present year. In the next place, the completion of the Air-Line between Jackson and Niles, laid with iron rail, will practically give, as the superintendent suggests, two-fifths of the road a double track, with the aid of additional sidings east of Jackson. On account of its freedom from grades and curves of any importance, this Air-Line taking the burden of heavy, through traffic, will, in connection with the steel track above referred to, very materially relieve the entire road east of Jackson of all serious conditions of wear and tear and complications and delays in transportation.

NEW LINES OF THE COMPANY.

The President commends the Niles and Jackson Air-Line as an excellent road. The Grand River Valley Road, which came into the possession of the Company in an incomplete condition, has during the year been brought to the Michigan Central standard, and is developing a healthy and steadily increasing business. Tributary to the main line of this Company should also be mentioned the road from Ypsilanti to Hillsdale, 60 miles; the Fort Wayne, Jackson & Saginaw, Jackson to Fort Wayne, and the Chicago & Michigan Lake Shore Road, now in operation from New Buffalo to Whitehall, about 150 miles, and to be extended the present year to Pentwater, en route for Manistee, Pere Marquette and Grand Traverse.

FUTURE POLICY AS TO NEW ROADS.

As respects other new enterprises, projected and building, this Company, says the President, do not in any of them see anything which should tempt it to any connection with them. "So far as possible it has controlled those most likely to injure it, when built, and which might, if controlled by it, become tributary to it."

Blue Ridge Railroad, S. C.—The following extract is made from a letter recently written by the President of the road to the Cincinnati Railroad Record:—"After many vexatious delays, occasioned mainly by the peculiar condition of the finances of this State, and the distrust of capitalists to invest in Southern securities, the Blue Ridge Railroad Company in South Carolina is again in a condition I hope, to press the construction along the line more vigorously. A new company, composed of capitalists in South Carolina and New York, is now forming, who propose to complete the road in a short time on certain conditions. This proposition includes the issue of a preferred stock for \$2,000,000, bearing 7, 8 or 10 per cent. until the road is completed, after completion to have same preference over stock now issued. The new company to hold or retire old stock. The company in this State and in New York propose to subscribe at once for one-half of this preferred stock. With the \$2,000,000 of preferred stock, and the \$4,000,000 mortgage bonds indorsed by the State of South Carolina, this road can be completed in two years from this date. What we now propose is to appeal to the citizens of Cincinnati, either as a corporation or as individuals, to come to our aid, and subscribe at least one million of dollars of this preferred stock. The State of South Carolina, city of Charleston, and individual stockholders, have already paid in and expended on this road nearly three million of dollars. We purpose now to retire this old stock, and permit new parties to come in with \$2,000,000 preferred stock, and by the use of \$4,000,000 mortgage bonds guaranteed by the State of South Carolina, build the road, and own it after it is completed.

Grand Rapids and Indiana.—Hon. J. L. Williams, receiver of this road, has filed his closing accounts, and been discharged from his trust in that capacity by order of the Circuit Court of the U. S. for the western district of Michigan. A contract between this company and the Continental Improvement Company of Pennsylvania, the latter corporation is to complete the entire Railroad from its present northern terminus, 200 miles from Fort Wayne, to Little Traverse Bay, 120 miles further, by June, 1874, in first class condition, including station buildings, rolling stock, &c. There is a report that this company has negotiated for the Michigan Lake Shore Road, running from Allegan, Michigan, to Muskegon, 57 miles. This is one of the "Gardner Roads." Allegan is a point on the Kalamazoo Division of the L. S. & M. S. R., 25 miles north of Kalamazoo.

Chicago and Alton.—[Louisiana & Mo. River.]—Iron is laid to Mexico, making 40 miles constructed since the 9th of May. Grading will be completed to Glasgow by September 15, the iron being ready to lay immediately. The branch to Jefferson City is ready for the rails, and will be pushed on to Fulton by August 15, and to the State capital within 30 days thereafter. The cars and rolling stock are all ready, being furnished by the C. & A. R.

Western Union Railroad.—The operations for 1869 and 1870 compare as follows:—

Table with 2 columns: 1869, 1870. Rows: Passengers, Freight (tons), Gross earnings, Operating expenses, Net.

Gross earnings for six years:—

Table with 2 columns: 1865, 1866, 1867. Rows: 1865, 1866, 1867.

The cost of the property represented by stocks and bonds is:—

Table with 2 columns: 1865, 1866, 1867. Rows: Mortgage bonds, Capital stock.

Cost of road (say \$37,000 per mile)..... \$7,275,000

Louisville, New Albany and Chicago.—The Louisville Commercial has authority for stating that the first mortgage bondholders of the Louisville, New Albany and Chicago Company will subscribe \$250,000 to the stock of a company for building a bridge over the Ohio River, between New Albany and Louisville, at Sand Island. Private individuals of large wealth, in this city, express a willingness to subscribe \$200,000. By the surveys and estimates made by first-class engineers a railroad can be built at the point named, with a railroad, street railroad and wagon tracks, for \$750,000.

—Among the more prominent loans now offering for the investment of July dividends is that of the New Orleans, Mobile and Texas Railroad Company. These bonds bear 8 per cent, currency, or 7 per cent, gold, and are secured by first mortgage upon the Louisiana division of the Trunk line of railroad between Mobile, New Orleans and Houston, Texas. The bonds are offered at 90, and at that price they deserve the investigation of those who have money to place in railroad bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads (Central Pacific, Chicago and Alton, Chicago & Northwestern, etc.) and rows for months (Jan-Dec) and Yearly totals.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable, and similar columns for the right side. Includes sections for Railroads, Atlantic & Gulf, and various other companies.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 1 and 2 of Bonds will be published next week.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable, and a second set of columns for the right-hand page. The table lists various bonds from companies like Delaware, Detroit, and others, with details on interest rates and payment locations.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 14, 1871.

The markets the past week have been feverish and unsettled. The decline in gold, and the course of foreign markets, have disturbed many calculations, and left trade circles without tone or spirit.

Cotton has slightly declined, closing at 21c. for Middling Uplands. Breadstuffs have been depressed, and close firm at \$5 60@6 for shipping extra Flour, \$1 42@1 42 for prime No. 2 Spring Wheat, 72c. for prime mixed Corn, and 65c. for common Western Oats.

Provisions have been quite unsettled. Pork closes at \$14 75@15 for Mess, and \$13@13 25 for Prime Mess. Lard has slightly improved, with more favorable foreign advices, and 1,000 tes. Prime Western Steam sold at 10 1/2c.

Freights have been dull, and rates have weakened. The shipments of Breadstuffs have been curtailed, and though there is a fair amount of other staples going forward, the room on the berth has not been readily taken up.

Tobacco has been active for Kentucky at some further improvement in prices, especially in the low grades. The sales for the week amount to the large aggregate of 1700 hds., about equally divided between shippers and home dealers and cutters.

Spirits Turpentine has advanced about 6c. but closed quiet and with less buoyancy. Rosin has also advanced considerably and trade has been more active; strained closes steady at \$3 12 1/2@3 25.

Hops firm, with a light stock of prime 1870's. Wool has been moderately active and prices firm for all kinds though the stock of fleeces is large.

Petroleum has been weak under an increased production, closing fairly active for refined at 25 1/2c; crude nominal, at 14 1/2@14 1/4c. Oils have again been very quiet; sperm and whale are nominal but other kinds are firm.

Exports of Leading Articles from New York.

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

Table with columns: Same time 1870, Total since January 1, 1871, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Indo., Other W. Indo., Hayti, Cuba, Br. N. A., China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland, France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Peas, Carduel., Coal, Coffee, Cotton, Drugs, Hops, Naval-St., Turp. Oil, Rosin, Tar, Oil cake, Oil, Petroleum, Whale sperm, Lard, Sperm, Provins-Pork, Beef, Bacon, Butter, Cheese, Lard, Rice, Tobacco leaf, Tobacco, Whalbone, Total Values, 1871, Total Values, 1870.

Imports of Leading Articles.

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

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

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

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 12,540 bales, while the stocks to-night are 35,453 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Northern Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports.

The market the past week has been variable. At the opening the feeling was buoyant, but the inquiry soon fell off under mere liberal offerings, and prices gradually declined until Wednesday.

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

The receipts of domestic produce for the week and since Jan. 1, 1871 for the same time in 1870, have been as follows:

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

COTTON.

FRIDAY, P. M., July 14, 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 July 14.

Table with columns: RECEIPTS, RECEIPTS. Rows include Rec'd this week at 1871, 1870, Rec'd this week at 1871, 1870.

The exports for the week ending this evening reach a total of 7,083 bales, of which 7,083 were to Great Britain, none to France, and none to rest of the Continent.

Table with columns: Exported to, Total this week, Same w'k 1870, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

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

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

For forward delivery the sales (including — free on board) have reached during the week 72,150 bales (all low middling or on the basis of low middling).

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

For forward delivery the sales (including — free on board) have reached during the week 72,150 bales (all low middling or on the basis of low middling).

Table with columns: For July, For August, For September, For October, For November, For December, For January. Rows include bales, etc.

The following exchanges have been made during the week: 20 July for 20 September, even. 100 September for 100 August, even.

WEATHER REPORTS BY TELEGRAPH.—We have had another week of favorable weather for the crop. Our telegrams received to-night all indicate an improving condition of the plant. At Galveston the weather has continued warm and dry, with the thermometer at 90; at New Orleans it has rained on two days, and all the week has been sultry and hot; at Mobile there was a shower on Thursday, and with that exception it has been hot and dry, thermometer averaging 87; good progress has been made in clearing the fields of the weeds, and the crop accounts are better; at Selma it rained on one day, and the crop is stated to be somewhat more promising, the thermometer has averaged 89; at Montgomery the weather has been in every way favorable, the thermometer 90; at Macon it has been warm and dry; thermometer 86; at Columbus it has rained on two days, thermometer 87; at Augusta there has been more or less rain every day; at Memphis it has rained on three days, Wednesday quite generally, and at Nashville there have been several fine showers, but each telegram states that they were all needed, and were beneficial; the thermometer at Memphis has averaged 84.

CONSUMPTION OF GREAT BRITAIN.—Through our Liverpool circulars received this week it would appear that the stock held by spinners in Great Britain is probably much larger than the generally received estimate here, and consequently that our statement of the actual consumption of the British spinners was somewhat in excess of the real facts. We notice that in their 30th of June circular, Messrs. Smith, Edwards & Co., give the deliveries from *Liverpool and London* to the mills at 63,600 bales weekly, but estimate the *real* consumption at 58,000 weekly. Our figures made the deliveries from *all* of Great Britain at about 66,000 bales per week. Of course it is impossible to make out with entire accuracy the actual stock at the mills, but we estimated it according to Messrs. Easton & Co.'s figures of June 1st, (which we know they keep as carefully as possible) at 130,000 bales. Messrs. Smith, Edwards & Co. must have put it at a very much higher figure as in their statement, there is a difference of 5,600 bales between the weekly takings and the weekly consumption which for 26 weeks would make a difference between the takings and consumption of 145,600 bales. The mills held of stock January 1, according to the Liverpool Brokers Association report 100,000 bales, so if we add the accumulation since then as above, they must now hold 245,600 bales. We have no way of testing the accuracy of this result, but certainly Messrs. Smith, Edwards & Co.'s statements with regard to the British spinners are entitled to great weight.

GUNNY BAGS, BAGGING, &c.—The Cloth market opened this week decidedly firmer, with an improved demand, but at the close the sales are again light, though former prices rule strong. Sales are 150 bales Native, on spot, at 16½c.; 100 bales at 17c.; 100 bales, in lots, at 17½c.; 150 bales Borneo at 12c., gold, in bond; 200 rolls Domestic Bagging at 19c., and 300 rolls do. at 19½c., 30 days. Cloth is also better, both in price and demand, with the market firm. Sales of 300 bales at 14c., duty paid, and 200 bales at 9c., gold, in bond. We quote 14½c., duty paid. Manila Hemp is very quiet, and we hear of no large lots having changed hands during the past week, former purchases of manufacturers being sufficient to supply all their wants for the present. We quote 11@11½c., gold. Jute is also quiet, and we have only 500 bales to report at 5½c., gold. Jute Batts are steady in value, but meet with a rather limited demand; sales of 200 bales at 4½c., currency, and in Boston, 100 bales, at 4c.

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 July 14, 1871.—			—Week ending July 14, 1870.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	321	555	4,086	180	1,127	5,070
Columbus.....	155	47	1,926	68	509	3,152
Macon.....	114	121	1,602	101	702	4,525
Montgomery....	139	221	2,089	59	251	3,198
Selma.....	71	106	691	81	358	1,810
Memphis.....	1,495	2,138	5,043	545	2,114	8,929
Nashville.....	163	132	1,070	138	353	4,002
	2,463	3,310	17,107	1,122	5,474	30,686

The above totals show that the interior stocks have decreased during the week 847 bales, and are to-night 13,579 bales less than at the same period last year. The receipts have also been 1,341 bales in excess of same week 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:

Stock in Liverpool.....	bales.	1871.	1870.
Stock in London.....		660,000	593,000
Stock in Glasgow.....		80,912	29,385
Stock in Havre.....		650	500
Stock in Marseilles.....		52,300	151,730
Stock in Bremen.....		19,063	10,200
Stock rest of Continent.....		64,459	24,337
Afloat for Great Britain (American).....		60,000	50,000
Afloat for France (American and Brazil).....		93,000	70,000
Afloat for Bremen (American).....		60,013	18,012
Total Indian Cotton afloat for Europe.....		16,567	6,253
Stock in United States ports.....		538,832	422,000
Stock in inland towns.....		176,199	140,746
		17,107	30,686
Total.....		1,839,102	1,546,849

These figures indicate an *increase* in the cotton in sight to-night of 292,253 bales compared with the same date of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 216 bales, against 826 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.
	June 17.	June 24.	July 1.	July 8.		
Liverpool.....	2,284	74	826	216	568,187	305,500
Other British Ports.....	.....	.....	.....	.....	12,199	1,287
Total to Gt. Britain	2,284	74	826	216	580,386	306,948
Havre.....	.....	.....	.....	.....	5,560	17,734
Other French ports.....	.....	.....	.....	.....	605	3
Total French.....	.....	.....	.....	.....	6,165	17,737
Bremen and Hanover.....	.....	.....	.....	.....	9,920	36,773
Hamburg.....	.....	143	.....	.....	6,879	18,951
Other ports.....	.....	.....	.....	.....	21,306	5,573
Total to N. Europe......	.....	143	.....	.....	52,111	61,302
Spain, Oporto & Gibraltar &c	.....	100	.....	.....	2,463	.....
All others.....	.....	.....	.....	.....	763	1,809
Total Spain, &c.....	.....	100	.....	.....	3,226	1,809
Grand Total.....	2,284	317	826	216	641,888	387,796

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.....	1,839	145,851	.....	42,316	985	6,756	.....	426
Texas.....	455	40,758	820	14,849	.....	2,789	.....	.....
Savannah.....	735	167,865	.....	39,706	624	17,374	701	14,035
Mobile.....	.....	13,248	.....	9,591	.....	.....	.....	433
Florida.....	.....	1,739	.....	.....	.....	.....	.....	.....
South Carolina.....	716	141,446	.....	4,839	171	9,073	70	13,134
North Carolina.....	83	62,901	.....	830	170	5,623	.....	5,590
Virginia.....	272	201,688	379	56,471	.....	69	149	54,041
North'n Ports.....	19	13,912	.....	265	89,931	.....	.....	1,103
Tennessee, &c.....	505	246,821	133	15,816	393	17,227	546	38,591
Foreign.....	.....	.....	114	854	.....	.....	.....	52
Total this year	4,654	1,045,769	1,711	274,706	2,310	58,911	866	127,465
Total last year..	7,820	705,324	1,196	218,335	846	49,704	146	91,085

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,153 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night: Total bales.

NEW YORK—To Liverpool, per steamers City of Brussels, 138..... Nevada, 78.....	216
NEW ORLEANS—To Liverpool, per steamer St. Louis, 2,239.....	2,239
CHARLESTON—To Barcelona, per brig Boriguna, 144 upland.....	144
SAVANNAH—To Liverpool, per bark La Paix, 454 upland and 132 S. I.....	586
TEXAS—To Liverpool, per ships Koomar, 3,500..... Andrew Jackson, 3,075..... Monarchy, 2,000..... Enoch Talbot, 3,251..... per bark T H Armstrong, 1,425.....	13,251
To Bremen, per bark Bremen, 2,010.....	2,010
To Amsterdam, per bark Arlington, 1,707.....	1,707
Total.....	20,153

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

	Liverpool.	Bremen.	Amsterdam.	Barcelona.	Total
New York.....	216	.....	.....	.....	216
New Orleans.....	2,239	.....	.....	.....	2,239
Charleston.....	.....	.....	.....	144	144
Savannah.....	586	.....	.....	.....	586
Texas.....	13,251	2,010	1,707	.....	16,968
Total.....	16,292	2,010	1,707	144	20,153

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111½ and 111¾, and the close was 112½. Foreign Exchange market is dull and only steady. The following were the last quotations: London bankers', long, 110½@110¾; short, 110½@110¾, and Commercial, 109¾@110. Freight closed at ½d. by steam and ¼c and 5-32d. by sail to Liverpool, 1c gold by steam and ¼c by sail to Havre, and 5-16 by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, July 14—4:30 P. M.—The market has ruled firm to-day, with sales amounting to 15,000 bales, including 4,000 bales for export and speculation. The sales of the week have been 127,000 bales, of which 8,000 bales were taken for export and 38,000 bales on speculation. The stock in port is 660,000 bales, of which 392,000 bales are American. The stock of cotton at sea bound to this port is 488,000 bales, of which 93,000 bales are American.

	June 23.	June 30.	July 7.	July 14.
Total sales.....	82,000	144,000	122,000	127,000
Sales for export.....	19,000	20,000	14,000	8,000
Sales on speculation.....	17,000	47,000	33,000	28,000
Total stock.....	967,000	914,000	715,000	660,000
Stock of American.....	511,000	579,000	424,000	392,000
Total afloat.....	432,000	481,000	441,000	488,000
American afloat.....	188,000	206,000	103,000	93,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands. 9 1/2 @ 9 3/4	9 1/2 @ 9 3/4	9 1/2 @ 9 3/4	9 1/2 @ 9 3/4	9 1/2 @ 9 3/4	9 1/2 @ 9 3/4	9 1/2 @ 9 3/4
" Orleans. 9 1/2 @ 9 3/4	9 1/2 @ 9 3/4	9 1/2 @ 9 3/4	9 1/2 @ 9 3/4	9 1/2 @ 9 3/4	9 1/2 @ 9 3/4	9 1/2 @ 9 3/4
" Up. to arrive. @	@	@	@	@	@	@

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

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 1, states:

LIVERPOOL, July 1.—The following are the prices of American cotton compared with those of last year:

Sea Island.....	—Ord. & Mid.—		—Fair & G'd fair—		—G'd & fair—		—Same date 1870—		
	13	19	23	24	27	30	Mid.	Fair.	Good.
Uplands.....	7 1/2	7 3/4	8 1/2	8 3/4	9 1/2	9 3/4	10	10 1/2	10 3/4
Mobile.....	7 1/2	7 3/4	8 1/2	8 3/4	9 1/2	9 3/4	10	10 1/2	10 3/4
N. Orleans & Texas 7 1/2	8	8 1/2	8 3/4	9 1/2	9 3/4	9 3/4	10 1/2	10 3/4	11 1/4

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

Midland d.	1868.	1869.	1870.	1871.	Midland d.	1868.	1869.	1870.	1871.	—Actual exp. from Lrv. Hail & other outports to date—		—Actual exp't from U.K. in 1870.	
										1871.	1870.	1870.	1870.
Sea Island 25	24	23	23	23	Pernambuco.	10 1/2	12 1/2	10 1/2	8	142,700	142,700	48,050	7,900
Upland.....	9 1/2	9 1/2	9 1/2	9 1/2	Egyptian.....	9 1/2	10 1/2	8 1/2	7 1/2	4,100	12,480	4,100	12,480
Mobile.....	11 1/4	10	8 1/2	8 1/2	Broach.....	8	8 1/2	7 1/2	5 1/2	3,742	4,100	3,742	4,100
Orleans.....	11 1/4	10 1/2	8 1/2	8 1/2	Dholerah.....	7 1/2	8 1/2	7 1/2	6 1/2	170,598	96,741	170,598	447,300

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

American... bales.	—Taken on spec. to this date—			Total year.	Same period 1870.	Average weekly sales.
	1871.	1870.	1869.			
Brazilian.....	44,720	7,700	24,450	1,340,630	825,030	38,230
Egyptian.....	16,020	4,860	12,720	60,690	203,410	5,030
W. Indian.....	5,300	810	550	1,340,630	825,030	38,230
E. Indian.....	50,860	69,020	177,340	60,690	203,410	5,030
Total.....	297,760	202,640	331,120	469,058	179,091	658,430

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:

American... bales.	—Sales, etc., of all descriptions.			Total year.	Same period 1870.	Average weekly sales.
	Trade port.	Ex- Specia- tion.	Total.			
Brazilian.....	13,220	6,040	15,960	1,340,630	825,030	38,230
Egyptian.....	4,190	570	330	60,690	203,410	5,030
West Indian, &c. 1,370	130	540	2,040	1,340,630	825,030	38,230
East Indian.....	7,750	4,420	2,060	60,690	203,410	5,030
Total.....	71,380	11,620	15,010	98,010	2,185,120	1,621,580

American.....	—Imports.			Total.	—Stocks.		
	To this week.	To this date 1871.	To this date 1870.		This day.	Same date 1870.	Dec. 31, 1870.
Brazilian.....	7,868	252,664	201,544	1,653,991	437,700	310,130	109,710
Egyptian.....	2,362	152,055	97,183	390,554	134,990	69,770	28,150
W. Indian, &c. 1,958	44,902	26,580	81,720	1,340,630	825,030	38,230	20,550
East Indian.....	107	275,965	291,720	902,139	49,010	114,600	180,550
Total.....	28,358	2,422,677	1,653,712	3,252,233	713,320	554,630	378,720

Of the present stock of cotton in Liverpool 61 per cent is American against nearly 56 per cent last year. Of Indian cotton the proportion is nearly 7 per cent, against 20 per cent.

LONDON, July 1.—There has been a good demand for cotton, and a further advance of 1/4 to 1/2 per lb. has taken place in the quotations. Annexed are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to June 29.....	138,448	71,918	129,888
Deliveries.....	220,162	164,777	116,201
Stocks, June 29.....	61,515	29,385	80,912

BREADSTUFFS.

FRIDAY P. M., July 14, 1871.

Prices for breadstuffs have during the week generally been weak, and Flour, Wheat and Corn show some decline, with an unsettled feeling at the close.

The receipts of Flour have not been excessive, but there has been a great pressure to sell old Flours from winter Wheat. To close out these in large lines, prices have been greatly reduced, and this has somewhat increased the export movement. On Wednesday 3,000 bbls prime western from White Wheat were sold at \$6 65, and quantities of "seconds" from winter Wheat, branded extra, have been sold at \$5 50@5 75. Extras from spring have ranged from \$5 75 to \$6 10, but have been quite neglected. Southern Flours have been more freely offered, and close lower. Rye

Flour has been drooping, and Corn Meal is lower; 1,000 bbls Brandywine sold yesterday at \$4 05. To-day there was but little doing, and prices without essential change; a line of prime extra State sold at \$5 90.

Wheat has been depressed under the liberal receipts of new Winter Wheat, both here and at the West, dull accounts from abroad, favorable reports from the young wheat crop, and a general desire to close out stocks on hand. The movement, under the influence of lower prices, and lower ocean freights, and a speculation in Corn which has prevented the free export of that staple, has been quite brisk, and in the face of increased receipts at the western ports, a considerable reduction of the visible supply has been effected. To-day the market was a little firmer at \$1 40@1 43 for soft to prime No. 2 Spring, with a liberal export movement.

Corn has been the object of considerable speculation, in spite of the unfavorable weather, and the large receipts here and at the West. But the demand is very large, and it is thought receipts will soon fall off. Liverpool declined to 29s. 9d., and recovered to-day to 31s. 6d., but these fluctuations seem to have had little influence on the export movement. To-day, the market has been rather stronger at 72c. for Prime Mixed; other descriptions being nearly nominal.

Rye has remained quiet. Barley Malt is selling freely at full price. The last sale of Canada Peas was at \$1 05 in bond.

Oats have been active and firm, but close quiet, and the higher figures for the various descriptions are barely supported.

The following are the closing quotations:

Flour—	Superfine.....	Extra State.....	Extra Western, com- mon.....	Extra and double extra Western & St. Louis.....	Southern shipp'g extras.....	Southern, trade and famly brands.....	Rye Flour, snper & extra.....	Corn Meal, Western and Southern.....	Wheat, Spring, new, bush.....	Red Winter.....	Amber do.....	White.....	White California.....	Corn, Western Mix'd.....	Yellow, new.....	White.....	Rye.....	Barley.....	Malt.....	Peas, Canada.....
	\$4 85@5 30	5 75@6 00	5 65@5 90	6 00@8 25	6 00@6 50	7 00@8 50	4 40@5 60	3 40@4 05	\$1 37@1 44	@	1 48@1 52	1 45@1 70	@	71 1/2@72 1/2	74@75	80@85	80@1 00	@	1 20@1 40	1 05@1 95

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

	—RECEIPTS AT NEW YORK.—				—EXPORTS FROM NEW YORK.—			
	1871.	Since week.	Same time Jan.	1870.	1871.	Since week.	Same time Jan.	1870.
Flour, bbls.	95,772	1,682,222	1,730,177	26,587	963,851	88,250	959,492	
C. meal, "	2,976	119,609	141,634	2,368	67,975	1,529	42,546	
Wheat, bush.	664,394	7,261,123	8,332,553	513,203	8,193,157	465,938	8,532,417	
Corn, "	898,444	10,551,320	2,801,373	573,716	4,824,872	18,222	194,166	
Rye, "	11,871	62,465	276,464	8,079	43,018	.....	65,734
Barley, &c "	62,828	579,998	996,711	.....	83,796	.....	9
Oats "	167,443	2,928,198	2,451,966	125	13,778	667	12,399	

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 JULY 8, 1871.

	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	(196 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(52 lbs.)	bush.	(48 lbs.)	bush.	(56 lbs.)
Chicago.....	23,933	171,777	1,366,840	118,770	1,806	12,413	.....	.....	.....	.....	.....	.....
Milwaukee.....	16,013	251,676	42,084	27,102	310	4,220	.....	.....	.....	.....	.....	.....
Toledo.....	8,702	61,561	192,979	45,570	1,600	2,970	.....	.....	.....	.....	.....	.....
Detroit.....	7,806	6,399	7,866	20,860	350	.....	.....	.....	.....	.....	.....	.....
Cleveland.....	5,850*	82,300	5,600	6,500	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis.....	22,550	326,300	144,205	60,632	3,096	4,469	.....	.....	.....	.....	.....	.....
Duluth.....	.....	84,060	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	81,454	961,004	1,759,571	279,434	7,162	24,082	.....	.....	.....	.....	.....	.....
Previous week.....	98,446	1,013,617	1,977,876	321,150	7,181	18,882	.....	.....	.....	.....	.....	.....
Correspond'g week, '70.	70,523	712,018	572,320	252,855	12,901	16,989	.....	.....	.....	.....	.....	.....
" " '69.	51,085	801,755	376,591	177,258	767	6,247	.....	.....	.....	.....	.....	.....
" " '68.	24,474	226,831	1,110,513	141,959	1,709	7,221	.....	.....	.....	.....	.....	.....
" " '67.	71,251	401,314	1,673,501	538,457	8,497	63,656	.....	.....	.....	.....	.....	.....

COMPARATIVE AGGREGATE RECEIPTS OF Flour and Grain at the same ports from Jan. 1 to July 8, inclusive, for four years.

	1871.		1870.		1869.		1868.	
	bbls.	(196 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(56 lbs.)
Flour, bbls.....	2,313,749	2,645,801	3,103,598	1,941,213	.....	.....	.....	.....
Wheat, bush.....	16,810,101	19,137,417	18,130,378	9,059,750	.....	.....	.....	.....
Corn, bush.....	28,133,140	15,738,153	16,673,212	19,273,272	.....	.....	.....	.....
Oats, bush.....	7,404,459	6,813,520	6,926,064	6,179,019	.....	.....	.....	.....
Barley, bush.....	767,269	928,579	512,949	443,561	.....	.....	.....	.....
Rye, bush.....	563,831	533,000	611,800	248,994	.....	.....	.....	.....
Total grain, bush.....	53,678,800	43,160,669	42,852,903	35,208,596	.....	.....	.....	.....

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Toledo, Cleveland and St. Louis for the week ending July 8, 1871:

	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	(196 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(52 lbs.)	bush.	(48 lbs.)	bush.	(56 lbs.)
Week ending July 8, '71.	91,888	515,782	1,910,149	208,276	2,700	6,470	.....	.....	.....	.....	.....	.....
Week ending July 1, '71.	91,185	421,927	1,823,035	263,074	3,900	17,646	.....	.....	.....	.....	.....	.....
*Week ending July 8, '70.	54,552	701,696	727,890	588,444	11,060	6,707	.....	.....	.....	.....	.....	.....
*Week ending July 8, '69.	78,581	965,659	483,471	230,027	475	7,109	.....	.....	.....	.....	.....	.....

*St. Louis not included in 1869 and 1870.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to July 8, inclusive, for three years.

	*1871.	1870.	1869.	1868
Flour.....bbls.	1,951,755	1,950,557	2,607,858	....
Wheat.....bush.	13,816,612	15,087,604	14,810,453	....
Corn.....bush.	25,580,300	9,250,495	11,807,871	....
Oats.....bush.	4,304,536	3,260,482	4,419,552	....
Barley.....bush.	302,499	393,367	191,814	....
Rye.....bush.	266,731	280,664	558,331	....
Total.....	42,330,681	23,265,522	31,758,024	....

*St. Louis included from March 24, 1871, and not in the previous years.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 8, 1871.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	72,710	749,875	953,331	101,305	4,343	11,741
Boston.....	17,069	....	33,214	13,200	3,613	800
Portland.....	11,818	....	11,625	....	....	....
Montreal.....	15,198	164,993	31,654	160	....	700
Philadelphia.....	12,822	29,900	165,800	26,200	1,000	3,000
Baltimore.....	9,737	70,000	100,000	60,000	....	250
New Orleans.....	30,337	....	122,029	45,678	....	....
Total.....	169,691	984,168	1,431,153	246,543	8,956	16,491
Week ending July 1.....	160,782	1,045,491	1,569,627	352,279	1,500	3,100
Week ending June 21.....	153,676	993,213	1,138,910	335,040	8,050	3,400
Week ending June 17.....	170,363	793,564	1,284,136	315,821	10,650	9,507
Week ending June 10.....	177,519	1,154,875	1,201,266	584,943	10,821	22,338
Week ending June 3.....	175,512	1,594,892	1,454,625	565,951	1,150	14,299

RECEIPTS AT THE SAME PORTS, SINCE JANUARY 1, (EXCLUDING NEW ORLEANS, FROM JAN. 1 TO MARCH 24, INCLUSIVE,) 1871:

Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
3,910,056	13,073,751	19,163,713	5,983,551	527,797	137,798
Total Grain.....bushels.. 39,891,610					

GROCERIES.

FRIDAY EVENING, July 14, 1871.

The market as a whole continues in rather an encouraging condition, and though the excessive heat has undoubtedly at times had a tendency to restrict business, the movement of stocks has in the aggregate been fair. During the early portion of the year values have been gradually shrinking and supplies accumulating, but now the impression appears to prevail that prices have about reached their minimum and stocks their maximum, and that but little danger is to be apprehended in making investments on quantities wanted for regular trade purposes. Buyers, however, are not given to overestimate their wants, and a great many still keep operating along from hand to mouth until they are better satisfied in regard to the condition of affairs in the interior. About the only indication of an actual speculative feeling is to be observed on Spices which have been considerably stimulated by reports of disasters to the crops.

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.... 4,473 pkgs.	Laguayra.... 1,273 bgs.	Sugar, Brazil. 4,855 bgs.
Green.... 5,413 pkgs.	Other.... 356 bgs.	Manila, &c.... 448 bgs.
Japan.... 3,008 pkgs.	Sugar, Cuba.... 10,000 bxs.	M'lasses, Cuba 1,556 hds.
Various.... 1,841 pkgs.	Cuba.... 7,467 hds.	Port Wco. 448 hds.
Coffee Rio.... 11,419 bgs.	Porto Rico 1,397 hds.	Demerara.... 66 hds.
Java.... 5,633 mats.	Other.... 3,335 hds.	Other.... 896 hds.
Maracaibo.... 3,593 bgs.		*Hds. include bbls. and tcs. reduced

Imports this week at this port have included only 1,004 pkgs. of tea by indirect importation. Of coffee, 6,141 bags Rio and 4,418 bags of other sorts have arrived. The receipts of sugar have included 4,006 boxes, 14,283 hds., and 16,787 bags. The receipts of molasses are 4,014 hds.

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

	Stocks in New York at date		Imports at leading port since January 1.	
	1871.	1870.	1871.	1870.
Tea.....lbs.	....	....	34,394,850	\$2,738,274
Tea (indirect import).....pkgs.	....	....	15,372	30,413
Coffee Rio.....bags.	109,876	73,907	877,813	735,214
Coffee, other.....bags.	46,853	37,740	287,063	241,925
Sugar.....boxes.	86,956	111,713	294,370	252,031
Sugar.....hds.	21,323	102,785	465,331	418,811
Sugar.....bgs.	23,125	874,233	571,251	442,943
Molasses.....hds.	14,200	24,181	233,733	243,555

TEA.

The expectations of an improved demand immediately after the "Fourth" have not been realized fully, and the trade are disposed to complain somewhat at the comparatively dull state of business. For other groceries, however, the call has of late proved very fair, and, under the impression that teas are merely awaiting their turn, holders, as a rule, refrain from any attempt to force matters. There is of course the usual shading on odd lots, always to be found during a quiet season, but no general change in values, and quotations remain about as before. The imports now show quite a little increase over last year, but while stocks have been accumulating on the seaboard, there has in all probability been a large falling off in the interior, and to make this good an early revival of the demand is depended upon. Some jobbers report a very fair line trade, and, though the development is slow as yet, the growth of this portion of the business begins to show itself, city grocers and retailers taking quite a number of small chops from day to day. Sales of 2,100 pkgs. Green, 1,300 pkgs. Oolong, and 1,203 pkgs. Japan.

There have been no imports of tea this week. The receipts indirectly have been 1,004 pkgs. by steamer and 309 by rail overland.

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.....	13,922,395	13,775,893	7,886,627	34,984,850
1870.....	12,782,938	13,405,157	6,245,129	32,433,224

The indirect importations, including receipts by Pacific Mail steamers via Aepinwall, have been 15,872 pkgs. since January 1, against 39,413 last year.

COFFEE.

Buyers have, in some cases, been a little slow to move as the old feeling of caution is not easily dissipated, and large and sweeping transactions seem to be rather out of date. Taking the business from first and second hands, however, the aggregate has been good and trade generally is considered in a much healthier condition than at any time during the past four or five months. Much depends upon the wants of the interior certainly, but there is no reason to believe that the consumption of the country is reduced, while it is almost certain that the small dealers and distributors have by this time nearly or quite exhausted the large amounts sent to them early in the year, especially as their purchases in the interior have been unusually moderate. The supply of Brazil is now pretty much all at hand so far as known to be due, and divided among owners who are generally looked upon as financially strong and likely to hold their stocks for full figures, indeed are doing so now, and in some cases have withdrawn samples entirely, the tenor of the late telegram from Rio Janeiro being looked upon as quite stimulating. Buyers at the moment are rather slow in responding, but are thought to be preparing for a fair movement. Java has been under negotiation to some extent, but nothing of magnitude in the way of sales consummated. Other descriptions have moved fairly and at full prices, though buyers displayed no unusual anxiety to secure stock in large parcels. Sales of 5,000 bags Rio, 9,699 bags Java, 2,000 bags Maracaibo, 1,100 bags Laguayra, and 400 bags Costa Rica. At Hampton Roads to go to Baltimore 5,900 bags Rio, and at Baltimore 4,000 bags Rio.

The imports this week have included 3,300 bags Rio, per "Zizine"; 2,290 bags Rio and 551 do. Santos per steamer "La Place." Of other sorts the imports have included 3,695 bags Maracaibo, per "Iva," and 725 do sundries.

The stock of Rio July 13, and the imports since Jan. 1, 1871, are as follows:

In Bags.	New York.		Phila. Baltt.		New Savan. & Cal.		Total.
	Stock.	Import.	Stock.	Import.	Stock.	Import.	
Same date 1871.....	109,876	....	63,812	11,000	5,348	2,500	192,581
Same date 1870.....	73,907	....	52,540	....	1,500	4,000	116,907
Imports.....	37,969	14,805	110,935	123,552	44,849	11,000	377,543
in 1870.....	359,516	....	261,592	84,602	20,802	8,702	705,214

Of other sorts the stock at New York, July 13, and the imports at the several ports since January 1, 1871, were as follows:

In bags.	New York.		Boston.		Phila. Balt.		N. Orleans.		Total imports at all the ports.
	Stock.	Import.	Stock.	Import.	Stock.	Import.	Stock.	Import.	
Java and Singapore.....	7,246	51,246	48,535	....	1,62	....	....	....	....
Ceylon.....	6,350	6,610	....	1,080	....	....	....	....	....
Maracaibo.....	8,125	55,851	....	....	....	....	....	....	....
Laguayra.....	13,927	27,178	....	15,366	....	....	....	....	....
St. Domingo.....	....	35,897	4,397	....	....	....	....	....	233
Other.....	16,621	48,534	604	722	1,729	7,349	....	....	7,349
Total.....	46,953	205,126	58,526	19,100	1,729	7,582	....	....	287,043
Same time, 1870.....	37,740	175,656	58,767	5,452	4,054	966	....	....	214,825

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

† Also 17,589 mats.

SUGAR.

There have been a few slight changes of a temporary character from day to day during the week, but the general tendency has been in seller's favor, and the market seems to be supported without much difficulty. Indeed, importers rather gain confidence, if anything, and continue in many cases to place desirable parcels from current arrivals, in store, in preference to selling at current rates, especially as the accumulation does not rapidly increase, though naturally at about this season showing a pretty full aggregate. The good and prime refining grades retain their supremacy, and are relatively higher than other qualities, owners considering the atylea mentioned as the most remunerative stock to carry. Buyers appear to accept the situation without many objections, and though in no case operating carelessly are rather more inclined to take stock a little in excess of immediate requirements where they find parcels peculiarly adapted to their ordinary wants. The general demand since our last has been very fair, with grocers taking a fair proportion, though refiners, as usual, handling the largest amounts. The movement of goods has been comparatively general, including nearly all the leading growths and the various atyles of curing, though clayed sugars formed the largest proportion, sold, especially of the product of Cuba. Of late, holders have appeared just a trifle more willing to operate, but do not perceptibly increase the offering or manifest any intention of materially reducing the cost. Refined have been in very good demand and quite steady, with some of the most desirable styles selling higher, but at the close the movement is less active. The sales of Raw embra 5,367 hds. Cuba; 646 hds. Porto Rico; 325 hds. Barbadoes; 520 hds. Demerara; 873 hds. Martinique; 348 hds. St. Croix; 4,603 boxes Havana; 20,045 bags Manila, and 289 hds. Melado.

Imports at New York, and stock in first hands, July 13, were as follows:

Imports this week.	Cuba.		Cuba. P. Rico.		Other.		Brazil, Manila, &c. Melado	
	bxs.	hds.	bxs.	hds.	bxs.	hds.	bags.	bhds.
Same time 1871.....	4,005	5,144	2,445	5,043	16,787	1,218	....	....
Same time 1870.....	2,001,161	171,050	21,063	29,353	46,700	851,367	40,469	....
Same time, '70.....	160,958	186,716	25,497	20,571	63,545	166,145	16,106	....
Stock in first hands.....	86,846	....	91,328	....	255,125	....	11,554	....
Same time 1870.....	111,713	....	107,785	....	576,283	....	1,347	....
Same time 1869.....	143,702	....	151,910	....	122,881	....	1,932	....

MOLASSES.

There has been a slight improvement in the tone of the market for foreign goods since our last, but nothing of an exciting nature and indeed many of the trade think the position about as blue as ever. The current call was in part from grocers taking a few parcels, in part from second hands, to meet a moderate increase of the distributive outlet, and in part from refiners requiring a few good boiling lots. The demand from the latter class of buyers however, was not general, and is as a rule considered uncertain as their direct importation is more than likely to satisfy consumptive wants for some time to come. With prices already modified to about as low a level as could reasonably be expected, holders of the stocks have refused to make further concessions and though without actual buoyancy the feeling may be called rather more steady. Distilling grades remain entirely neglected and nominal. Domestic has met with very little direct demand and has sold to some extent under a slight pressure to realize, as a few holders tired of adding expenses and losses are rather determined to quit stock at the earliest possible moment. Prices naturally are weak and uncertain. Syrups are in fair but not active demand and values steady. Sugar House Molasses moving fairly on foreign account with the sales ranging at about 17@17 1/2 in hds, and 21@21 1/2 in bbls. Sales of 480 hds Cuba muscavado; 910 hds St. Croix; 450 hds Porto Rico; 100 hds English Island and 900 bbls New Orleans.

The receipts at New York, and stock in first hands, July 13, were as follows:

Table with columns: Imports this week, Stock in first hands, and sub-columns for Cuba, P. Rico, Demerara, Other, N. O. bbls.

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

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

Table with columns: Sugar (Boxes, Hhds, Bags) and Molasses (Hhds) for various ports like New York, Boston, Philadelphia, Baltimore, New Orleans.

* Including tierces and barrels reduced to hhds.

SPICES.

The entire movement in a wholesale way on the leading grades in this market has, apparently, had for its objective point the concentration and control of the remaining stocks available...

FRUITS, &c.

There have been no new features in the market the past week, the demand being only fair, and prices as a rule remain as quoted before, though a decline in the price of Layer Raisins has been established.

The demand for Mediterranean Green Fruit is only moderate, as the supply of West India and Domestic is so abundant. Lemons sell from store at \$3@ \$4 per box, and Oranges at \$4@ \$5 50 per box.

The demand for Domestic kinds has been less active than for several preceding weeks, but holders of Apples are still firm in their ideas, and sell only at the late advances.

The supply of Old Domestic Green kinds is good, and we hear of few complaints of high prices. The best Apples sell well, but inferior are dull.

ADVICES FROM PRODUCING MARKETS.

Rio Coffee - From Messrs. Small & Co.'s of New Orleans, annual Rio coffee statement we extract the following data in regard to coffee for the port of New Orleans, and the United States, for the year ending July 1st, 1871:

Table showing coffee import statistics: Total imports from July 1, 1870, to July 1, 1871; Increase this year; Total sales for year; Stock at date.

The average increase of imports per month in the United States has been 31,930 bags. Average increase of sales per month, 14,520 bags. The consumption for all United States, per month, for the coming season is estimated at 120,000 bags.

Cuba Sugar. - CLAYED. - HAVANA, July 7. - The Weekly Report says: - The market for this class has not been very active this week, buyers for England having operated but little.

Molasses Sugar. - The movement in this class has been limited to several lots at from \$10 to 9 rs. per arroba for No. 8 to 10, partly unsharped sugars.

Centrifugal. - Have been extensively dealt in, especially since the late advance of prices in New York, and some 10,000 boxes or more have readily changed hands at the figures demanded by holders.

Muscovadoes. - This market for these sugars is quiet for want of stock offered on sale, and prices are placed on the basis of 10 1/2 @ 10 3/4 rs. per arroba for good fair to good refining.

Shipments this week from Havana and Matanzas have been as follows:

Table showing shipments to New York, Philadelphia, Baltimore, New Orleans with Box and Hhd counts.

The general movement at both ports has been as follows:

Table showing general movement at both ports with columns for Rec'd this week, To U.S., To all Ports, Stock at date.

Messrs. Wright & Co.'s telegram, dated Rio de Janeiro, June 22, 1871, says: Sales of Coffee for United States since June 21st. 15,000 bags. Shipments " " 5,000 " Loading " " 84,000 " Stock " at date 70,000 " Exchange, 24 1/2 d.

PRICES CURRENT.

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

Table listing prices for Tea, including items like Hyson, Young Hyson, Gunp. & Imp., and various grades with prices per lb.

Coffee.

Table listing coffee prices for Rio Prime, good, do fair, do ordinary, Java, mts, Brown.

Sugar.

Table listing sugar prices for Cuba, do fair to good refining, do prime, do fair to good grocery, do pr. to choice grocery, do centrifugal, do Melado, do m.aseca, Havana, Box, D. S. Nos. 7 to 9, do do do 10 to 12, do do do 13 to 15, do do do 16 to 18.

Molasses.

Table listing molasses prices for New Orleans new, Porto Rico, Cuba Muscovado.

Rice.

Table listing rice prices for Radgoon, dressed, gold in bond.

Spices.

Table listing spice prices for Cassia, in cases, do in mats, Ginger, Raec and Af, Mace, Nutmegs casks, do cases Penang.

Fruits and Nuts.

Table listing fruit and nut prices for Raisins, Seedless, new mat, do Layer, do Sultan, do Valencia, do London Layer, Currants, new, do black, Citron, ephr, (new), Prunes, French, Prunes, Turkish, Prunelles, Dates, Figs, Smyrna, Cherries, German, Canton Ginger, Almonds, Langpedoc, do Tarragons, do Ivica, do Sicily, soft shell, do Shelled, Spanish, do paper shell, Sardines, # lb. box, do # or, box.

Grocers' Drugs and Sundries.

Table listing various grocery and sundry items like Alum, Bl-Carb, Soda, Borax, Sal Soda, Sulphur, Salpêtre, Copprars, Camphor, Castile Soap, Spon Salts, Sic. Licorice, Calabra, imitation, genuine, Madder, Indigo, Madras, do Manila, gold, Cordage, Manila, # and #, do do Large sizes, Sisal.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 14, 1871

Trade continues dull, and as yet shows no indications of the opening of the fall season, beyond a fair demand from the large retailers for cotton goods in full packages. This demand affords jobbers a moderate amount of business, as their goods are entirely sold out of first hands, and buyers have to look to the jobbing trade to supply their wants. Present prospects seem favorable for a dull trade during July, as retailers are not likely to begin their purchases much before the first of August, while jobbers generally laid in their stocks of nearly all fabrics during May and June, and the remainder of their purchases of domestic fabrics will most likely be deferred until there is some indication of a retail demand. The chief business in first hands now is the delivery of goods on orders placed during the past two months, and this requires all of the goods now coming in from the mills hence there is no accumulation of stock, and but few makes of any class of cottons are held by agents in any amounts. The retail trade in the city is quiet, the absence of a large number of buyers who are visiting at the watering places and seaside resorts causing the lull in the retail trade which is usually experienced at this period of the year. Collections came in with fair freedom from all sections of the interior, although there are complaints of a scarcity of money in some localities, in consequence of the expenses attending farming operations at this season, which leave the farmers without surplus funds to settle their store accounts. This is not unusual, and as a whole the finances of the trade may be regarded as in a healthy condition.

DOMESTIC COTTON GOODS.—Brown and Bleached fabrics are chiefly delivered on early orders, and aside from this there is scarcely any movement. Standards have an upward tendency, and, it is said, are likely to be higher in first hands before the close of the month. The jobbing quotations are fully maintained, but as jobbers will be pretty well supplied with goods when the season opens, it is doubtful if they will advance prices if such a course would be likely to interfere at all with the distribution. Canton flannels remain quiet, with prices firm and in some instances higher, although the general list is without change. There has been a moderate inquiry for Kentucky Jeans in full packages, and the leading jobbing houses report their sales large for this time of the year. Prints do not move freely, as the retail movement is about over in light colorings, while dark work is not generally shown as yet, and is only taken by package buyers from distant sections. Colored cottons are firm and generally unchanged.

DOMESTIC WOOLEN GOODS.—There is a moderate trade in progress in the lower qualities of fancy cassimeres, but the movement shows no material increase over that of a few preceding weeks. The offerings of fine goods remain small, and but little trade is doing in consequence. There is a fair demand, and considerable amounts could probably be placed at a moderate advance on last year's prices. Flannels continue in fair request, and several prominent brands are already well sold out of agents' hands. Prices are buoyant on all grades, and as the supply falls short of the demand, are generally advanced. Blankets have already sold in large amounts to package buyers, and the current demand is trifling, as the distributive movement is still unimportant. Hosiery sells a little more freely to both city and out-of-town dealers, but the trade has not opened with much spirit as yet.

FOREIGN GOODS.—The foreign goods market is utterly stagnant. Importations are coming in in larger amounts, and the market will soon be well supplied with all classes of fabrics. At present the floors of most of our importing houses are bare of goods, and the bulk of the arrivals are left in bond for the present, as there is no inquiry from buyers. Prices have not been established in any class of goods, but it is believed that the general range will be higher than last year, and the cost abroad has been considerably greater than then.

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

BROWN SHEETINGS AND SHIRTINGS are not particularly active, but the supply remains small and prices are fully maintained. We quote as follows: Amoskeag A 36 12½ do B 36 11, Atlantic A 36 13, do D 36 11½, do H, 36 12½ Appleton A 36 13, Augusta 36 12, do 30 9½, Bedford R 30 9 Boot O 34 10½ Coe monwealt B O 27 6½. Graffon A 27 7½, Great Falls M 36 11 do S 38 9½ Indian Head 36 14, do R 11, La Pan Orchard, A 40 11 do C 37 2½, Laconia 36 12½ do B 27 12, Lawrence A 36 10½, Lyman C 36 10½, do E 36 12, Medford 36 11½, Nashua fine O 33 12½, do R 36 13½-14, do E 40 14½-15, Newmarket

A 36 10½, Pacific extra 36 12½, do L 36 11, Pepperell 7-4 24½-25, do 8-4 27-27½, do 9-4 32-32½, do 10-4 37-37½, do 11-4, 42-42½, Pepperell E fine 39 13-13½, do R 36 12-12½, Pocasset F 30 8½, Saranac fine O 33 12, do R 36 14, Stark A 36 13, Swift River 36 8½, Tiger 27 8.

BLEACHED SHEETINGS AND SHIRTINGS are in moderate request for immediate delivery, but the principal business is in the filling of orders previously placed. Amoskeag 46 16½-16½, do 42 15½-15½, do A 36 15½-15½, Androskoggin L 36, 16½ Arkwright WT 36 18½, Ballou & Son 36 13-13½, Bartlett 36 14½, do 33 13½, Bates XX 36 17½-19, Blackstone AA 36 14½, Boot II 36 14½, do O 30 11½, do R 26 9½, Clarks 36 18, Jwright D 40 18, Ellerton 10-4 35 Fruit of the Loom 36 17, Globe 27 7, Gold Medal 36 18½, Great Falls Q 36 16 Hill's Semp, Ideon 36 16, Hope 36 14, James 36 15, Lonsdale 36 17, Masonville 36 17, Newmarket C 36 12, New York Mills 36 21, Pepperell 6-4 27-27½, do 10-4 42 42½, Tuscarora XX 36 17½-18, Utica 5-4 24½ 25, do 6-4 32-32½, do 9-4 50, do 10-4 54½-55, Waltham X 33 11, do 42 15½, do 6-4 27-27½ do 8-4 32-32½, do 9-4 37-37½, do 10-4 42-42½, Wamsutta 36 20.

PRINTING CLOTHS are firm without important activity, 64x64's are held at 7½c., and 56x60's at 6½c

PRINTS are quiet, but are held firmly at the annexed quotations: American 11½ Albion solid 11, Allens 11, do pinks 12 do purples 11½, Arnolds 9, Atlantic 5½, Dunnell's 11, Hamilton 11, London mourning 10, Mallory pink 12, do purples 11½, Manchester 11½, Merrimac 11 dk, 11½, do W pink and purple 12½, do W fancy 12, Oriental 10½, Pacific 11, Richmond's 10½, Simpson Mourning 10½, Sprague's pink 11½, do blue and white 11, do shirtings 10, Wamsutta 8.

CANTON FLANNELS.—Brown—Tremont H 11½, do T 14½, do A 15½ do Y 17, do X 19, do XX 22, do XXX 24½, Everett 18, Nashua A 14 do XX 21, Arlington 13, Eureka 13½, Ellerton P 17½, do H, 25 do N 22, do O 19. Bleached—Tremont H 13, do T 15½, do A 16½, do Y 18½, do X 21, do XX 23½, do XXX 26, Everett 19½, Salmon Falls 19, Pemberton Y 17, Ellerton P 19, do N 24, do O 21, do NN 27, do WH 31.

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

DENIMS.—Amoskeag 26, Bedford 14½, Beaver Cr. AA 20, Columbiar heavy 24, Haymaker Bro. 14, Manchester 20, Otis AXA 22, do BB 20.

COURT JEANS.—Amoskeag 13½, Androskoggin Sat. 14½, Bates 10, Everetts 13½, Indian Orchard Imp. 12½, Laconia 13, Newmarket 9½.

COTTON BAGS.—American \$1 00, Great Falls A \$32 50, Lewiston \$32 50, Ontario A \$34 00, Stark A \$35 00.

BAWEN DRILLS.—Appleton 18½, Amoskeag 13½, Augusta 14, Pacific 13½, Pepperell 13½, Stark A 13½.

STAINES.—Albany 7½, Algodoa 16½, American 12@13, Amoskeag 16½-18-19, Hamilton 18-19, Haymaker —, Sheridan A 10, do G 10½ Uncaaville A 11½-12½-12-13. Whittenton A 16.

TICKINGS.—Albany —, Amoskeag ACA 29½-30, do A 24½-25, do B 20½-21, do C 18½-19, do D 17, Blackstone River 14½, Coenestoga extra 32 20½ 22, do do 36, 24½-25, Cordis AAA 23, do ACE 27, Hamilton 21, Swift River 11½, Thorndike A 14, Whittendon A 25, York 30 22½.

GINNAMS.—Clyde, 11½; Earleton, extra, 13; Glasgow, 12; Gloucester, 11½; Hadley, 14; Hampden, 15; Hartford, 11½; Lancaster, 16; Laconshire, 11½; Pequa, 12½; Park Mills, 14.

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

CARPETS.—Lowell Company's ingrain are quoted at \$1 30 for extra super, 2 mos. credit, or less 2 per cent., 10 days; \$1 55 for super 3-ply and \$1 60 for extra 3-ply; Hartford Company's \$1 15 for medium superfine; \$1 30 for superfine; \$1 55 for Imperial three-ply, and \$1 60 for extra three-ply; Brussels \$1 90 for 3 fr., \$2 00 for 4 fr. and \$2 10 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 July 13, 1871, and the corresponding weeks of 1870 and 1869, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 13, 1871.						
	—1869.—		—1870.—		—1871.—	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	860	\$362,175	611	\$275,321	679	\$285,541
do cotton.....	1,177	294,374	855	201,670	662	192,917
do silk.....	408	342,731	325	333,233	476	408,056
do flax.....	593	139,843	693	142,671	539	105,650
Miscellaneous dry goods	376	113,681	448	140,573	338	135,985
Total.....	3,414	\$1,253,004	3,102	\$1,093,468	2,694	\$1,128,149
WITH SAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufacturers of wool.....	299	\$93,723	249	\$107,776	457	\$213,510
do cotton.....	134	41,289	146	40,727	323	105,468
do silk.....	28	32,021	41	42,494	68	91,473
do flax.....	219	46,768	199	53,276	364	59,070
Miscellaneous dry goods	294	18,861	17	8,959	50	8,629
Total.....	904	\$232,162	652	\$253,232	1,292	\$478,150
Add ent'd for cons'p'n	3,414	1,253,004	3,102	1,093,468	2,694	1,128,149
Total th'n upon m'rk't.	4,318	\$1,485,166	3,754	\$1,346,700	3,986	\$1,606,299
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
Manufacturers of wool.....	1,029	\$328,298	529	\$207,960	608	\$258,626
do cotton.....	538	140,745	300	85,170	218	79,554
do silk.....	128	160,634	87	105,009	225	338,019
do flax.....	312	79,819	370	78,543	397	107,445
Miscellaneous dry goods	85	26,708	41	25,608	42	17,392
Total.....	2,092	\$736,208	1,327	\$502,290	1,490	\$801,036
Add ent'd for cons'p'n	3,414	253,004	3,102	1,093,468	2,694	1,128,149
Total enter'd at the port.	5,506	\$1,989,212	4,429	\$1,595,758	4,184	\$1,929,185

Texas Cards

JAMES ARBUCKLE. SIDSON D. GRIBBLE. NORTH EASTERN TEXAS.

Collections made on all accessible points by JAMES ARBUCKLE & CO., BANKERS, Jefferson, Texas. WENSON, PERKINS & CO., N. Y. Correspondents.

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

C. R. JOHNS & Co, TEXAS LAND AGENCY BANKING & EXCHANGE, AUSTIN, TEXAS. Purchase and sell real estate, pay taxes and adjust titles, prosecute Land and money claims against the State and Federal Governments; make collections. Receive deposits and execute Trusts.

J. L. Leonard & Co., BANKERS, TERMINUS OF CENTRAL RAILROAD Groesbeck, Texas.

WM. A. FORT, Late Fort & Trice. GEORGE W. JACKSON, Late Cashier 1st Nat. Bank Gallipolis, O. FORT & JACKSON, BANKERS, WACO, TEXAS.

REFERENCES AND CORRESPONDENCE—New York Winslow, Lanier & Co., David Davis & Co., Cincinnati; First National Bank, Merchants National Bank, New Orleans; Louisiana National Bank, Wheelock & Pratt, Bankers. Galveston; T. H. McMahan & Co.

JAMES ROBB, KING & Co., BANKERS, 68 WALL STREET, Issue Letters of Credit for Traveller Available in all parts of Europe, etc., THROUGH THE CITY BANK, LONDON, OR Messrs. HOTTINGUER & CO., of Paris Also COMMERCIAL CREDITS and DRAFTS on LONDON, PARIS, and SCOTLAND. ADVANCES made on Consignments, STOCKS and BONDS bought and sold on Commission.

Gibson, Casanova & Co. BANKERS No. 50 EXCHANGE PLACE. STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms. INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Bank. ADVANCES made on all marketable securities. CERTIFICATES of Deposit issued bearing interest COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.

TAUSSIG, FISHER & Co., BANKERS AND BROKERS, No. 32 Broad Street, New York. Buy and Sell at Market Rates ALL UNITED STATES SECURITIES Solicit accounts from MERCHANTS, BANKERS and others, and allow interest on daily balances, subject to Sight Draft. Make collections on favorable terms and promptly execute orders for the purchase or sale of Gold, State, Federal, and Railroad Securities.

Insurance.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, 120 BROADWAY, NEW YORK. Assets over - - - - \$15,000,000 Income - - - - 7,500,000 WILLIAM C. ALEXANDER, President. HENRY B. HYDE, Vice-P. President. JAMES W. ALEXANDER, 2d Vice-Pres't, GEORGE W. PHILLIPS, Actuary, SAMUEL BORKOW, Secretary, WILLIAM ALEXANDER, Ass't Sect'y.

Miscellaneous.

J. S. & E. Wright & Co., 92 & 94 Franklin street NEW YORK. 60 Franklin street BOSTON. 241 Chestnut street PHILADELPHIA. AGENTS FOR Pepperell Mfg. Co., Otis Company, Bates Mfg. Co., Columbia Mfg. Co., Androscoggin Mills, Continental Mills, Warren Cotton Mills, Laconia Co., Boston Duck Co., Franklin Co., Thorndike Co., Cordis Mills

Brinckerhoff, Turner & Polhemus, Manufacturers and Dealers in COTTONS & ILDUCK And all kinds of COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES." Also, Agents United States Bunting Company. A full supply all Widths and Colors always in stock 13 & 15 Lispenard Street.

HANKING HOUSE OF GEO. OPDYKE & Co., NO. 25 NASSAU STREET, (Corner of Cedar street.) DEPOSITS received from Individuals, Firms, Banks Bankers and Corporations, subject to check at sight, and interest allowed at the rate of FOUR per cent per annum. CERTIFICATES OF DEPOSIT issued, bearing FOUR per cent interest, payable on demand, or after fixed dates. COLLECTIONS made on all accessible points in the United States, Canada and Europe. Dividends and Coupons also collected, and all most promptly accounted for. ORDERS promptly executed, for the purchase and sale of Gold; also Government and other Securities, on commission. INFORMATION furnished, and purchases or exchanges of Securities made for Investors. NEGOTIATIONS of Loans, and Foreign Exchange effected.

CHASE & HIGGINSON, BROKERS IN Government Securities, Stocks, State and Railroad Bonds, NO. 6 BROAD STREET, Buy and Sell on Commission the Bonds of the following Railroads: CHICAGO, BURLINGTON AND QUINCY RAILROAD AND ITS BRANCHES—3 per cent. BURLINGTON AND MISSOURI RIVER RAILROAD (IN IOWA)—3 per cent. BURLINGTON AND MISSOURI RIVER RAILROAD (IN NEBRASKA)—3 per cent. KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RAILROAD—3 and 10 per cent. MISSOURI RIVER, FORT SCOTT AND GULF RAILROAD—10 per cent. LEAVENWORTH, LAWRENCE AND GALVESTON RAILROAD—10 per cent. FORT WAYNE JACKSON AND SAGINAW RAILROAD—3 per cent.

Transportation.

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



Leave New York At 8.40 A.M. for RICHMOND, and Points on the Coast At 9.20 P.M. from foot of Cortlandt street, via New York and Philadelphia line, by GREAT SOUTHERN MAIL ROUTE TRAIN, for Richmond, New Orleans, Mobile, Memphis, Chattanooga, Nashville Atlanta, Macon, and intermediate points.

Table with columns: STATIONS, Miles, 00'S SOUTH, Time, 00'S NORTH, Time. Rows include New York, Washington, Gordonsville, Bristol, Knoxville, Cleveland, Chattanooga, Nashville, Corinth, Grand Junction, Memphis, Jackson, Atlanta, Macon, Montgomery, Mobile, New Orleans.

* Change cars for Atlanta, Macon, Montgomery, Selma, West Point, Enslania, Mobile, Savannah, and intermediate points. † Change cars for Nashville and New Orleans. ‡ Change cars for Mobile, via N. & O. R. R.—All Rail. § Change cars for Memphis. ¶ Change cars for Vicksburg. J. B. YATES, General Eastern Passenger Agent.

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

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

According to location of berth These rates include berths, board, and all necessaries for the trip. CHANGE OF SAILING DAYS. Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal Street, at 12 o'clock, noon, On 15th and 30th of Each Month except when those days fall on Sunday, then the day previous. One hundred pounds baggage free to each adult. Medicine and attendance free. At KINGSTON, Ja. Steamer will leave San Francisco last every month for China and Japan. For freight or passage tickets, and all further information, apply at the Company's ticket office on the wharf, foot of Canal st. F. R. BABY, Agent.

FOR LIVERPOOL, (Via Queenstown,) CARRYING THE UNITED STATES MAILS.

THE LIVERPOOL AND GREAT WESTERN STRAM COMPANY will dispatch one of their first-class full-power iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows: MINNESOTA, Cap. T. W. Freeman July 19, at 3 P.M. IDAHO, Captain Price, June 26, at 12 M. COLORADO, Cap. T. F. Freeman, Aug. 2, at 3 P.M. WISCONSIN, Cap. Williams, Aug. 9, at 12 M. NEVADA, Captain Green, Aug. 18, at 3 P.M. WYOMING, Cap. Whineray, Aug. 25, at 11 A.M. Cabin passage, \$30 gold. Steerage passage, (Office No. 29 Broadway) \$50 currency. For freight or cabin passage apply to WILLIAMS & GUION, No. 65 Wall-st.

MUSCOGEE MANUFACTURING COMPANY, COLUMBUS, GA. MANUFACTURERS OF Sheetings, Drillings, Yarns, Hope, &c. O. P. SWIFT, Pres't. W. A. SWIFT, Sec. & T

Insurance

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 26, 1871.

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

Premiums received on Marine Risks, from 1st January, 1870, to 31st December, 1870.....\$5,270,630 09
Premiums on Policies not marked off 1st

January, 1870..... 2,155,733 64
Total amount of Marine Premiums.....\$7,426,413 73

No Policies have been issued upon Life Risks, nor upon Fire Risks disconnected with Marine Risks.

Premiums marked Off from 1st January, 1870, to 31st December, 1870.....\$5,332,733 53
Losses paid during the same period.....\$2,258,590 39

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

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks.....\$9,843,740 00
Loans secured by Stocks, and otherwise.. 2,377,350 00
Real Estate and Bonds and Mortgages..... 217,500 00
Interest and sundry notes and claims due the Company, estimated at..... 839,352 08
Premium Notes and Bills Receivable..... 2,089,915 95
Cash in Bank..... 316,125 45
Total amount of Assets.....\$14,183,983 43

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

Alexander V. Blake,

J. D. JONES, President,
CHARLES DENNIS, Vice-Prest.
W. H. H. MOORE, 2d Vice-Prest.
J. D. NEWLATE, Vice-Prest.

Insurance.

OFFICE OF THE
Pacific Mutual Insurance
COMPANY.

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

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

Onstanding Premiums, January 1, 1870.....\$106,924 04
Premiums received from January 1 to December 31, 1870, inclusive 484,840 67

Total amount of Marine Premiums.....\$591,761 71
This Company has issued no Policies, except on Cargo and Freight for the Voyage.

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

Premiums marked off as Earned, during the period as above.....\$506,753 79
Paid for Losses and Expenses, less Savings, &c., during the same period..... \$45,855 70
Returns Premiums..... 42,670 02

The Company has the following Assets:

Cash in Bank.....	\$76,532 85
United States and other Stocks.....	417,913 83
Loans on Stocks Drawing Interest.....	272,510 00
Premium Notes & Bills Receivable.....	\$766,960 73
Subscription Notes in advance of Premiums.....	175,133 84
Reinsurance and other Claims due the Company, estimated at.....	56,000 00
	18,575 83
Total Assets.....	\$1,015,000 40

SIX PER CENT INTEREST on the outstanding Certificates of Profits will be paid to the holders thereof, on their legal representatives, on and after **TUESDAY, the 7th day of February.**
FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1866, will be redeemed and paid in cash to the holders thereof, or their legal representatives, on and after **TUESDAY, the 7th day of February,** from which date interest on the portion redeemed will cease. The Certificates to be produced at the time of payment and cancelled to the extent paid.

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

TRUSTEES:

- | | |
|---------------------|----------------------|
| John K. Myers, | William Leconey, |
| A. C. Richards, | Wm. T. Blodgett, |
| G. D. H. Gilchrist, | H. C. Southwick, |
| G. E. Mitton, | Wm. Hegeman, |
| Martio Bates, | James K. Taylor, |
| Moses A. Hoppock, | Adam T. Bruce, |
| B. W. Bull, | Albert B. Strange, |
| Horace B. Claffio, | A. Augustus Low, |
| W. M. Richards, | Emil Helemaan, |
| A. S. Barnea, | Jehal Reed, |
| Egbert Starr, | John H. Waller, |
| A. Weason, | William A. Hall, |
| John A. Bartow, | Francis Moran, |
| Oliver K. King, | Theo. W. Morris, |
| Alex. M. Earle, | Stephen C. Southmayo |
- JOHN K. MYERS, President.
WILLIAM LEONEY, Vice-President.
THOMAS HALE, Secretary.

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

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

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

SPRINGFIELD
FIRE & MARINE INSURANCE CO.,
SPRINGFIELD, MASS.
INCORPORATED 1842.

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

Providence Washington
INSURANCE COMPANY,
OF PROVIDENCE, R. I.
ORGANIZED 1795.

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

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

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

JAS. A. ALEXANDER, Agent.

CONTINENTAL NATIONAL
BANK, New York June 24, 1871.—The Directors of this Bank have this day declared a dividend of **FOUR PER CENT,** free of government tax, from the earnings of the past six months, payable on and after July 5th. Books close June 30th, and open on the sixth of July.
G. F. TIMPSON, Cashier.

Financial.

THE NEW YORK
(VIADUCT)
RAILWAY COMPANY.

DIRECTORS.

- | | |
|-----------------------|-----------------------|
| ALEXANDER T. STEWART, | A. OAKY HALL, |
| WILLIAM M. TWEED, | JOHN JACOB ASTOR, |
| ACOSTE BELMONT, | PETER B. SWENY, |
| CHARLES A. LAMONT, | LEVI P. MORTON, |
| JAMES F. D. LANIER, | HUGH SMITH, |
| FRANKLIN OSGOOD, | WILLIAM T. BLODGETT, |
| WM. BUTLER DUNCAN, | RICHARD O'GORMAN, |
| JOHN J. READLEY, | JOSE F. NAVARRO, |
| CHARLES L. TIFFANY, | HENRY SMITH, |
| WILLIAM R. TRAYERS, | EDWARD B. WESLEY, |
| JOSEPH SELIGMAN, | MANTON MARBLE, |
| RICHARD B. CONNOLLY, | JOHN TAYLOR JOHNSTON, |
| | HENRY HILTON. |

HENRY HILTON, President,
HUGH SMITH, Vice-President.

W. BUTLER DUNCAN, Treasurer.
EDWARD P. BARKER, Secretary.

By authority of the Board of Directors of The New York Railway Company, and in conformity with the terms of the Act of Incorporation in that respect, the undersigned Commissioners on Stock Subscriptions, give public notice for and on behalf of the Directors, and of such Company, that Books of Subscription for the Capital Stock thereof will be opened on Wednesday the twenty-eighth day of June, instant, at the following places in this City, viz.:

At the Banking House of Duncan, Sherman & Co., No. 11 Nassau street.
At the Banking House of the Bank of the Metropolis, No. 31 Union Square

The Company is authorized to construct two Viaduct Railways or branches through the City of New York, on the east and west sides thereof, from a common starting point at or near Chambers Street, between Broadway and Chatham; also across the Harlem River and through Westchester County; with power to build additional lines of railway or branches, from time to time, in any part of the City, or Westchester County. The property acquired by the Company is exempted from taxes and assessments during the period allowed for the final completion of the railway in the city. The Mayor, Aldermen, and Commonalty of New York are authorized and directed, with the approval of the Commissioners of the Sinking Fund, to subscribe for five millions of dollars of the stock of the Company, whenever one million of dollars thereof has been subscribed for by private parties. This conditional amount of stock has been wholly subscribed for and taken by the Directors of the Company. On the completion of either of the lines of railway to the line of Westchester County the Supervisors of that County are authorized to issue the bonds of the County to such amount as the Supervisors shall deem expedient, to aid in the construction and extension of the railway in and through that County. For the proper equalization of the interest of shareholders who may subscribe and pay in moneys at different times, the Directors are authorized to issue scrip for interest on such payments, payable out of the earnings.

The terms of subscription will be as follows:
Ten per cent of the amount of Stock subscribed for to be paid in cash at the time of subscription. The residue to be paid as called for by the Board of Directors on a notice of thirty days, but no call at any one time to exceed ten per cent.

Scrip for interest at the rate of seven per cent per annum will be issued by the Company, payable out of the first earnings of the Railway on all instalments paid on Stock subscribed for within thirty days after the Subscription Books shall be opened.

The Company reserves the right to close the Subscription Books at any time after the twenty-ninth day of July, 1871.

By order of the Board of Directors.
ALEXANDER T. STEWART,
JOHN JACOB ASTOR,
LEVI P. MORTON,
Commissioners on behalf of the Company.
New York, June 16th, 1871.

PRICES CURRENT.

Table listing various commodities such as ASHES, PERSWAX, BREADSTUFFS, BRICKS, BUTTER AND CHEESE, CANDLES, CEMENT, COAL, COCOA, COFFEE, COPPER, CORNAGE, CORKS, COTTON, DRUGS AND DYES, and various oils and resins.

Table listing various commodities including Mustard seed, Nutgalls, Oil anis, Oil cassia, Oil bergamot, Oxalic acid, Phosphates, Prussiate potash, Quinacalver, Sarsaparilla, Sassafras, Seneca root, Senna, Shell lark, Soda ash, Sugar lead, Sulphur, Tartaric acid, Taploca, Verdigris, and various types of DUCK, DYE WOODS, FISHL, FRUITS, GUNNY BAGS, GUNPOWDER, HAY, HEMP, HIDES, HONEY, and HORN.

Table listing various commodities including IRON (Pig, American, No. 1, No. 2, No. 3), LEAD (Spanish, German, English), LEATHER (Oak, slaughter, heavy, middle, light), LIME (Rockland, common, heavy), LUMBER STAVES, NAILS (Cut, 100, 60, 45), NAVAL STORES (Tar, Wilmington, Pitch, Rosin), OAKUM, OIL CAKE, OILS (Olive, Mars, etc.), PAINTS (White, Lead, Zinc), and PETROLEUM (Crude, refined).

Table listing various commodities including Pork, Beef, Hams, RICE (Carolina, Rangoon), SALT (Turks Islands, Liv'p' fine), SILK (Taatlee, Tattop), SPIRITS (Brandy, Whiskey), STEEL (English, cast, spring), SUGAR (Cane, Beet), TEAS (American, prime), TOBACCO (Shag, leaf), WINES (Madera, Sherry, Port), and WOOL (American, Saxony).

Cotton and Southern Cards.

REESE, RIGNEY & Co.,

MONTGOMERY, ALA.

**COTTON BUYING,
COMMISSION MERCHANTS.**

**CAPITAL STATE BANK,
JACKSON, MISS.**

THOS. E. HELM President.
M. A. VAN HOOK Cashier.
A BANK OF DISCOUNT AND DEPOSIT.
New York Correspondents.....M. Morgan's Sons'

**D. S. ARNOLD,
GENERAL
COMMISSION MERCHANT,
AND
Cotton Factor,
MONTGOMERY, ALA.**

**W. N. HAWKS. H. CASTLEMAN,
Hawks & Castleman,
Stock Brokers and Real Estate Agents
COLUMBUS, GEO.
Government Securities, Gold, Stocks, &c. Bonds
of every description, bought and sold on commission.**

**Reynolds & Brothers,
NORFOLK, VIRGINIA,
Buy Cotton, Grain, &c., on Commission.**

Insurance.

*The North British
& Mercantile Ins. Co.
of London and Edinburgh.
Capital Coin \$10,000,000.
Assets in the
United States 1,200,000.
50 William St.*

*The Liverpool & London
& Globe Ins. Co.
Assets Gold, \$20,000,000
Assets in the
U. States 3,000,000.
45 William St.*

FIRE INSURANCE.

**NORTH AMERICAN
Fire Insurance Company
OFFICE 102 BROADWAY.
Branch Offices,
Cooper Institute & 1429 Broadway.
INCORPORATED 1823.**

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

Insure Property against Loss or Damage by Fire at usual rates.
Policies issued and Losses paid at the Office of the Company, or at its various Agencies in the principal cities of the United States.

R. W. BLEECKER, President,
WYLLIS BLACKSTONE, Vice-Pres't,
F. H. CARTER, Secretary,
J. GRISWOLD, General Agent.

**IMPERIAL
FIRE INSURANCE COMPANY
OF LONDON.
Assets - - - - \$8,000,000, Gold
CHIEF OFFICE IN THE U.S.
Nos. 40 and 42 Pine Street, New York.**

Cotton and Southern Cards.

**DAVIS & FRERET,
REAL ESTATE BROKERS,
AND GENERAL LAND AGENTS
For the States of LOUISIANA, TEXAS, MISSISSIPPI, ALABAMA, &c.
85 S. CHARLES ST., NEW ORLEANS, LA.
Prompt attention given to buying, selling and leasing of plantations and other real estate, payment of taxes, collecting rents etc.**

**John C. Graham & Co.,
SELMA, ALABAMA,
BUYERS OF COTTON
For a Commission.**

**H. S. FULKERSON,
COTTON BROKER,
CORNER MULBERRY AND WASHINGTON STS.
VICKSBURG, MISS.
Refer to G. M. KLEIN, Cashier, Mississippi Valley Bank, Vicksburg.**

**R. A. Young & Bro.,
COTTON & TOBACCO BROKERS,
Petersburg, Va.**

**JESSE W. BURTON,
COMMISSION MERCHANT,
OFFICE 98 SYCAMORE STREET,
Petersburg, Va**

Miscellaneous.

Established 1857. ANTHONY S. SNYDER, EDWARD N. SNYDER, WILLIAM B. MOREWOOD.

**U. S. Bonded Warehouse
SNYDER, SON & Co.,
236 & 237 SOUTH ST, NEW YORK.
Storage for
TEAS, MATTING, LIQUORS, and BONDED GOODS
Of every description.
Insurance at Lowest Rates.**

**EVERETT & Co.,
66 State Street, Boston,
AGENTS FOR
AUGUSTINE HEARD & CO.,
OF CHINA AND JAPAN.
Advances made on consignments of approved merchandise.**

**STEPHEN HIGGINSON,
NO. 87 BEAVER STREET.
P. O. Box No. 4,660. NEW YORK
Representing:
Messrs. DUMMIE & CO., Batavia and Padang.
" CHAS. THOREL & CO., Yokohama.
" CLARKE, SPENCE & CO., Galle & Colombo**

**WRIGHT & Co.,
COMMISSION MERCHANTS,
RUE DE JANHIRO, BRAZIL.
Represented in the United States by our House,
Wright, Brown & Co.,
No. 69 WALL STREET, NEW YORK**

**Henry Lawrence & Sons,
MANUFACTURERS OF CORDAGE
FOR EXPORT AND DOMESTIC USE.
182 FRONT STREET, NEW YORK**

**John Dwight & Co.,
MANUFACTURERS OF
SALERATUS,
SUPER CARB. SODA, &C.,
No. 11 Old Slip, New York.**

Iron and Railroad Materials

**BALDWIN LOCOMOTIVE WORKS'
M. BAIRD & Co.,
PHILADELPHIA.
All work accurately fitted to ranges and thoroughly interchangeable. Plan, Material, Workmanship Finish and Efficiency fully guaranteed.
M. Baird, Chas. T. Parry, Wm. P. Henzey
Geo. Burnham, Edw. H. Williams, Ed. Longstreth.
Wm. P. Converse & Co.,
54 Pine St., New York, Agents**

**Gilead A. Smith & Co.,
BARTHOLOMEW HOUSE, BANK, LONDON
AND
NO. 62 BROADWAY, NEW YORK.**

**RAILROAD IRON.
In Ports of New York and New Orleans.
Bills of Exchange on London and circular Notes amounts to suit remitters or travelers.**

JOHN S. KENNEDY, HENRY M. BAKER, JOHN S. BAEREN
**J. S. KENNEDY & Co.,
41 CEDAR ST., COR. OF WILLIAM ST.
GENERAL RAILWAY AGENTS AND
MERCHANTS.
Buy and sell Railway Bonds and Negotiate Loans to Railways.**

**IMPORTERS OF
Iron Rails, Steel Rails, Old Rails,
Bessemer Pig Iron, Scrap,
Steel Tyres, boiler plates, &c.
AGENTS FOR
The Bowling Iron Company, Bradford England.
The West Cumberland Hematite Iron Co., Workington England.
Supply all Railway Equipment and undertake all Railway business generally.**

**MORRIS, TASKER & Co.,
Massey Iron Works, Philadelphia.
Manufacturers of Wrought Iron Tubes, Lap Weld, Boiler Flues, Gas Works Castings and Street Mains, Artesian Well Pipes and Tools, Gas and Steam Fitters' Tools, &c.
OFFICE AND WAREHOUSES:
15 GOLD STREET, NEW YORK.**

**NAYLOR & Co.,
NEW YORK, BOSTON, PHILA.,
99 John street. 80 State street. 208 So. 4th street
CAST STEEL RAILS,
CAST STEEL TYRES,
Cast Steel Frogs, and all other Steel Material for Railway Use.**

**HOUSE IN LONDON:
NAYLOR, HENZON & CO
34 Old Broad Street,
who give special attention to orders for
Railroad Iron,
as well as Old Rails, Scrap Iron and Metals.**

ORAUUNCKY VIBBARD. ALEX. P. FOOTE
EMERSON FOOTE,
**Vibbard, Foote & Co.,
40 BROADWAY, NEW YORK.
Steel Rails,
Iron Rails,
Old Rails,
AND
RAILWAY EQUIPMENTS.**

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