

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 13.

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NO. 323.

[From the New York World, of August 23, 1871.]

In the middle ages of our history, that is in the **Patent Office** century, the city of St. Joe—rising town and important centre that it now is—was a very unimportant place indeed. In 1843 its houses numbered one store, its inhabitants were the storekeeper and a single red Indian. It was unimportant in everything but position. It was right on the Indian trail, the shortest route to the Pacific. When the immigrants poured across the plains they followed this track, the natural route to the West, and the city of St. Joseph rose above the fertile prairie. It rapidly grew in importance; "those things that it had done being but an earnest of what it was to do." It became the starting-point in the far West for all sorts of transport, except those propelled by steam, to the all but unknown and apparently inaccessible regions of the West and North, the Southwest and the Pacific coast. The route which the Indian had adopted by instinct and knowledge was followed approvingly by the teamster and the immigrant, who found it to be the easiest and most direct route across the Continent.

This route is to-day perhaps the shortest across the Continent. Those making the journey from the West to the Eastern cities, or from this coast to the Pacific, save 200 miles by travelling over the St. Joseph and Fort Kearney road. A glance at the map will show how much shorter it is to go by this route than by Omaha. In fact it is a question of saving nearly ten hours. It is one of the shortest routes to the West, whither immigration is to-day hurrying like the waters of a rapid river. At the present moment 112 miles of this road, from St. Joseph to Fort Kearney, is in actual working condition, and 170 miles is in a state of construction rapidly approaching completion. When it is built St. Joseph will then be connected with the main line to San Francisco.

A great many people who, fortunately for themselves, never read "What I Know About Farming," have yet incontinently followed Mr. Greeley's advice to "go West," and have greatly benefited thereby. From recently published and trustworthy statistics with regard to progress and prosperity in the Middle States tier, Kansas seems, at present to be the most promising of the Western States. Several fortuitous circumstances have induced a large immigration in this State. Missouri is filling up; no more government land subsidies are to be had in that State; there are now no lands for pre-emption; and emigrants are forced to "go West" farther for farming and grazing lands.

Kansas is the nearest and best State beyond the Missouri border. The climate is mild and agreeable; the winters are short, and snow seldom falls to any considerable depth; the soil is adapted to the cereals and all the fruits and vegetables of the Eastern States; hemp and sorghum are common crops, and cotton has been raised in South Kansas. Eastern Kansas presents a succession of rich prairies, fertile valleys, grass-covered hills, with an abundance of yellow oak, black walnut, elm, hickory, sycamore, basswood, and other timber along the streams. The middle is more thinly wooded, but the west has many extensive tracts of forest, and the best requisites of the finest grazing country. The more important mineral products are granite, gypsum, and coal. The entire area is 57,600,000 acres, or enough to make eleven States of the size of Massachusetts.

How the advantages offered by Kansas are appreciated is exhibited in the real estate transactions in that State for a single year. At Junction City, from which place the land office was removed to Salina in April last, the real estate business in 1870 was as follows:

	Acres.
Sold for cash.....	186,985
Entered as homesteads.....	666,593
Entered with Agricultural College scrip.....	35,200
Entered with land warrants.....	38,760
Total.....	927,538

At Humboldt land office:

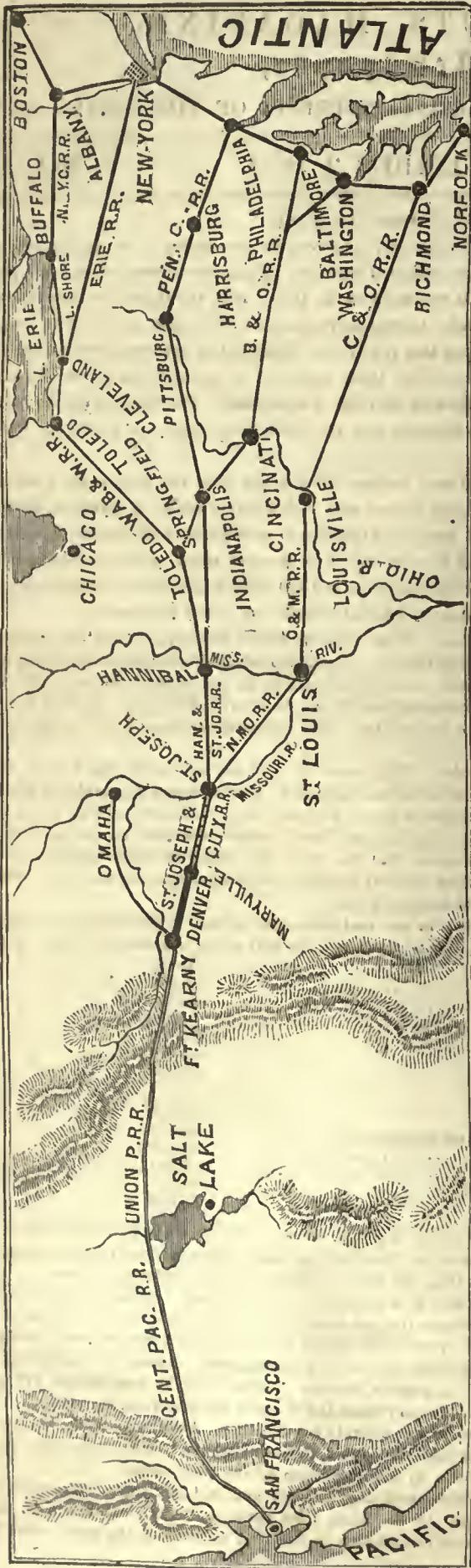
Sold for cash.....	274,931
Entered with land warrants and Agricultural College scrip.....	19,571
Entered as homesteads.....	62,257
Final certificates to homesteads.....	8,753
Total.....	365,512

The government sales at the Topeka office in 1870 were 84,182 acres; but land firms sold in the same year 276,750 acres for the sum of \$1,433,644, and this is exclusive of large sales by private parties on their own account. Thus, in three towns in Kansas were sold or taken up last year a total of about two million acres, or more than two-fifths of the entire area of Massachusetts.

More rapid development will follow the completion of the railroads now constructing in the State. Of the 1,393 miles of track now laid down in the State, nearly the whole has been constructed within the past two years. These roads have been built partly by the aid of government; but it is estimated that at least three-fourths of the entire length have been called into existence by the actual demands of commerce and immigration, and have been aided only by land grants and local subsidies. Among the important railwa connections in Kansas is the St. Joseph and Denver City Railroad, the Eastern Division of which, from St. Joseph, Mo., 112 miles, to Marysville, Kan., has been built and equipped, and is in successful operation; while the Western Division from Marysville, 170 miles, to a junction with the Union Pacific Railroad at Fort Kearney station, is now actively constructing. A nearly completed bridge is now building across the Missouri at St. Joseph, and the new road not only runs through a well-watered and rich agricultural and grazing region, but it makes the distance from the Atlantic to the Pacific shorter by 200 miles than by any other route.

Fortunately for Kansas, the State lies in the direct pathway of the competing Chicago and St. Louis lines. The Chicago lines come to the State through Southern Iowa and Northern Missouri, and the St. Louis line through Central and Southern Missouri. They do not concentrate, but cross each other, and establish points of competition in different sections of the State—some ruling

directly West and securing the trade of Colorado and beyond; others tending southwest towards New Mexico, Arizona, and Mexico, and others still pushing due south for Texas and the Gulf, and opening a way for the great cattle trade of that region. The enormous flow of immigration induced the building of lines to the border; the rapid development of the State will continue the work, and railroad building has but just begun in Kansas.



# NEW SHORT ROUTE BETWEEN THE Atlantic and Pacific States.

It is scarcely one month since we placed on the market the FIRST MORTGAGE SINKING FUND LAND GRANT BONDS

of the

**ST. JOSEPH AND DENVER CITY R. R. COMPANY,** Western Division, and the rapidity with which investors have absorbed the Loan has fully justified our expectations.

The LOAN, which was originally for **\$5,500,000**, is already assuming small proportions, and bids fair to be closed out at an early day. We introduced this Loan to the public with our full and cordial endorsement, knowing that it possessed merits rarely found in a railway loan, and that it combined a high rate of interest with perfect security for both principal and interest, as well as a profit in the future by the enhancement of the market value of the Bonds after the entire Loan was absorbed. The United States Government, through Congress, realizing the IMPORTANCE of this Road, granted the Company a

**LIBERAL LAND GRANT,**

Amounting in the aggregate to

**1,500,000 Acres.**

The Company's lands are located in Kansas and Nebraska, where the soil is excellent for farming and all other purposes, and the section through which the St. Joseph and Denver City Railroad runs is known as

**"The Garden Spot of the New West."**

The prairie of Nebraska is exceedingly valuable, as its rolling formation effects a natural drainage for the surface water. All the lands of the Company as well as the road and its equipments are pledged for the security of these bonds. At the present market value of the lands the land grant would realize an amount considerably in excess of the entire bonded debt of the company. By expressed stipulation the lands cannot be sold for less than \$4 per acre. The trustees for the mortgage are directed to retire the bonds of the Company with the proceeds of the land sales, when the same can be purchased at or under 115. The Chicago, Burlington and Quincy 8 per cent bonds are selling at 112, and the Michigan Central 8 per cent bonds at 120, and there is every reason to believe that the

**ST. JOSEPH AND DENVER CITY RAILROAD COMPANY'S** 8 per cent Gold Bonds will eventually sell as high. The operations of a liberal sinking fund under the land sales will accelerate the advance in the market price of these Bonds in the future. In regard to the road itself it is only necessary to remark that the distance from Fort Kearney on the Union Pacific to St. Joseph by the St. Joseph and Denver City Road is 80 miles shorter than via Omaha, while from Fort Kearney to New York via St. Louis the saving is equal to 100 miles, and via Hannibal it is over 200 miles. It will be seen, therefore, that the St. Joseph and Denver City Road forms what may be called an air line between the Atlantic and Pacific States. It will form a great and important link in our railway system, and must divert to itself a very large portion of the traffic in freight and passengers between the Atlantic and Pacific. The line of the road is well populated, and in many parts densely so; an existing trade therefore awaits its completion. In the year 1860 the Honorable Schuyler Colfax, the present Vice-President of the United States, recommended St. Joseph, on the Missouri River, as the terminus of the Union Pacific Railroad, but the civil war prevented the building of that road on the very line now occupied by the St. Joseph and Denver City Company. The Eastern Division of the road is completed and in successful operation from St. Joseph to Marysville, a distance of 112 miles. The bonds of this division were closed out at 97½ by our firm, and have since advanced to 102, and at any time since the bonds were all sold the holders have always had a ready market for the same at an advance upon their cost price.

This early and remarkable success of a new railway loan is without a parallel, and we refer to it with the utmost satisfaction. We feel confident that the bonds of the Western Division will form no exception to those of the Eastern Division, but that when the loan is closed out all the bonds of the

**ST. JOSEPH AND DENVER CITY RAILROAD COMPANY** will advance and eventually stand as high as those of the Chicago, Burlington and Quincy and the Michigan Central—say 112 to 120. The Bonds, both principal and interest in Gold, are offered for the present at 97½ and accrued interest in currency, with the reserved right to advance the price without notice. Five-twenty bonds and all marketable securities will be received at their current market price, without commission, in payment for these bonds. In exchanging the Five-twenty bonds for those of the St. Joseph and Denver City Railroad Company the investor realizes 15 per cent more on the principal and 3 per cent gold in interest per annum more than by exchanging for the Government new 5 per cent loan. Expressage relating to the loan will be free.

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# THE Commercial & Financial Chronicle

AND

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VOL. 13.

SATURDAY, SEPTEMBER 2, 1871.

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

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### THE FALL SEASON AND THE MONEY MARKET.

With the opening of the fall season we have a slightly augmented demand for money, but the change as yet is so slight as scarcely to justify the predictions of those who are looking for an unusually early development this year of the usual activity in the money market. It is true there is now springing up some demand for currency in the interior, but instead of these symptoms foretoking any undue stringency, they indicate a satisfactory movement in relieving the existing plethora, and should be welcomed as signs of a more healthful monetary condition. One great anxiety of our business men is of course to know how far the ease of the money market may be compromised or threatened by the negotiations relative to the new Five per Cents. This question is of the highest moment, and on it depends in no small degree the prosperity and anticipated magnitude of our fall business, respecting which sanguine hopes are almost generally entertained. To ascertain how far these hopes are well grounded, it behoves us to look into the money market itself and forecast, if we can, its probable changes. And, in the first place, there is no doubt that a large amount of capital which has been invested in Five-Twenties will be set free; and will swell, for a time, the current of floating capital till it gradually invests itself

in some other securities. During this interval the capital in the loan market competing for employment on call, will be increased and one of the most important conditions of monetary ease can thus be relied on.

Secondly, it is reasonable to suppose that the rate of interest will gradually advance to a more normal rate than that now current. Still there is good reason to doubt whether the price of money will rule quite so high as has been usual for several years past, inasmuch as there are greater supplies of foreign funds accessible to us and rapidly forcing themselves into the reservoir of our floating capital. So large is the supply from home and foreign sources, that although so much of it has been attracted into railroad bonds and other securities of various claims, still there is and is likely to be a larger surplus than usual. Hence, as there is no ground to anticipate any disturbance of the currency, or any shock to public confidence, the stability and easy working of the money market for two or three months to come seems assured. Whether the more distant future of the money market will be disturbed or tranquil depends on circumstances which cannot with much certainty, be foreseen. We have ventured to suggest elsewhere one or two changes in Mr. Boutwell's programme, which seem adapted to protect the money market from some of the dangers which may threaten it.

It is hoped that he will adopt these suggestions or some others of a similar character. That he will do all in his power to prevent monetary perturbation is fairly to be inferred from the care with which he has adjusted in this view the other parts of his plan. These details, if known, would greatly tend to reassure the public mind. For example the 100 millions of Five-Twenties which have been called in comprise 80 millions of coupon bonds held chiefly in Europe and 20 millions of registered bonds held in this country and chiefly by the national banks. To prevent the payment for either of these from deranging our money market the coupon Five-twenties held in Europe are to be used in paying for the new fives. If the holders do not so use them, then the syndicate is to cash them when they come in under the call, and the bonds can then be passed over to our Treasury in payment for the new loan. Such are, in brief, the arrangements for the European part of the negotiation, and although apparently simple they may be more troublesome in practice than in promise. This, however, we pass by as it does not, except indirectly, threaten our money market in this country.

With regard to the subscriptions of our national banks for their 50 millions, the arrangements have been made with much care and precision. The banks which hold the 10 millions of registered bonds that have been called in are expected to use them in payment of the subscriptions to the

new loan. And further to guard against the danger that any troublesome part of Mr. Boutwell's promises to pay may be called for in gold, the subscriptions by the national banks to the extent of 40 millions have been accompanied by a positive engagement to give in their five-twenties bonds in exchange. But as some of these five-twenties are not on the list to be called in, a further arrangement is made that the Treasury shall hold 20 millions of the government gold in reserve to redeem such of the noticed five-twenties as may be presented for payment at the Treasury. Besides, there are almost 10 millions of the new fives which have been subscribed for on gold payment. With these 30 millions of coin it is supposed that all probable demands on the Treasury for redemption will be fully provided for. Hence it is argued that no serious trouble can arise in the foreign exchanges or in the money market, as the amount of gold to be thrown on the market will probably exceed the amount withdrawn therefrom. For the same reasons no advance in gold is anticipated or any consequent perturbation of our currency arrangements. Whether any such disturbance may arise from the methods of temporarily disposing of the monies paid in for the new subscriptions, we cannot tell until we know more about the details. We are informed from a semi-official source that these monies are placed to the credit of the government on the books of the National Bank fiscal agencies, and will be drawn by the government only as it is wanted to pay off the bonds called in. It, in fact, does not pass into the Treasury in actual gold. This is an important part of the plan, as it is designed with a view to leave the finances of the country undisturbed, so that the government receipts and disbursements on account of the loan may balance each other. How smoothly the machinery will work it is impossible to foresee, but it is so contrived that in any event the money market will not be disturbed by it for several months. There is also a further guarantee against stringency or other monetary trouble, in the fact that the hearty co-operation has been secured of all the great government bankers in this city who were prominent in the negotiation of the Seventy-Three loan, which was, in several respects, the best conducted loan-negotiation of large magnitude which our government has ever made.

#### A NEW OFFER TO NEGOTIATE THE FOUR PER CENTS.

The debt statement offers the gratifying announcement that Mr. Boutwell, from his surplus revenues, has diminished by \$9,206,279 the aggregate amount of the national debt. And simultaneously with this news Wall street was disturbed by a multitude of rumors relative to the new loan. Among them was the report that a new offer has been made from foreign houses of the highest standing to take the whole of what remains of the government loan of 4, 4½, and 5 per cents authorized by the acts of Congress of July, 1870, and January, 1871. The amounts comprised in this offer are 300 millions of 5 per cents, 300 millions of 4½ per cents, and 700 millions of 4 per cents. The consideration demanded by these foreign houses is that they shall be allowed 2½ per cent commission; and as the Syndicate will receive, in addition to their share of the ½ per cent allowed by law, certain advantages in the duplication of interest, which are estimated to be of considerable value, it is urged that the new proposal of 2½ per cent would be acceded to by Congress, if the proper representations be made. This opinion is supported by the argument that the refunding of the debt has been so long in agitation, has made so little progress during the past three or four years, and that any more protracted agitation will be so prejudicial to the interests of commerce and general business, that

one of two alternatives must be chosen by our government—either to give up for the present all further attempts to refund the debt, or else to close up the negotiation in some such way as that here proposed. If, as is reported, the parties to this offer have control of such large means, and can offer such ample securities for the fulfilment of their contract, as to leave nothing to be desired on this score, then the chief difficulty would be in the high rate of commission demanded, which far exceeds anything ever paid by us before, though some foreign governments are reported to have paid as much on small loans, and the late French loan is said to have been done at a commission of 2 per cent.

Till more is known about this alleged offer we must defer giving any decided opinion upon it. As the Five-Twenties which are to be withdrawn by means of these new bonds are held to a very large extent in Europe, there is a necessity, it would appear, that we should command the aid of foreign bankers, to help us to call the bonds in and to replace them with the new security at a lower rate of interest. And the peculiar character of the negotiation may perhaps oblige us to pay a higher rate of commission than would be proper under different circumstances. Still we fear that our people will fail to appreciate the necessity for so heavy a disbursement, which, on the whole 1,300 millions would amount to the prodigious sum of 32 millions of dollars. Some persons have supposed that this offer originated with the Syndicate, who wish to get a higher rate of profit on the remainder of the loan than has been allowed on the 200 millions just negotiated. We understand there is no foundation for this supposition, and that the foreign bankers concerned in this offer have no part in the Syndicate, organized in London by Messrs. Jay Cooke, McCulloch & Co. Sooner than pay any more than the ½ per cent authorized by law, our people would in all probability prefer to let the debt remain for the present as it is, and await the gradual improvement of our credit at home and abroad. This improvement will inevitably go on, and it must soon reach a point at which the conversion of the whole mass of our Six per cents into a Four per cent consol could be consummated with less difficulty and on better terms than now seem possible.

Among the reasons for this delay, one of great importance is based on the improvement of our currency. During the past year or two the premium on gold has fallen so rapidly, and our greenback currency is approaching so satisfactorily to its proper status of convertibility with gold, that there is little doubt but if we wait a short time, resumption will solve for us many of the difficulties which now oppose our funding operations abroad.

Another argument in the same direction is in the sharp competition for money which is going on in the European loan markets by the almost simultaneous appearance there of several foreign Governments as borrowers. The French war last year deranged the European money markets and advanced the rates of interest; and although this first movement was only temporary, it was followed by the apprehension and uncertainty caused by the expected appearance of France as a large borrower. So long as France is willing to pay 6 per cent, and her new loan at present prices pays the investor 5.70 per cent, besides the prospective advantage of an increase of his capital by a future advance in the quotations,—a large amount of foreign capital which might otherwise have chosen to invest itself in our new fives will be attracted to the *rentes*, and France will be, as we have often shown, a formidable competitor with us in the money markets of Europe. Moreover, our securities, from causes we hinted at last week, have not been very popular in England, and in the British money markets a

good railroad bond, paying 6 or 7 per cent to the investor would appear much more tempting than our Government bonds paying four or five per cent. It is, indeed, much to be regretted that this ignorance or prejudice in regard to the securities of our Government should so operate, and that foreign investors should close their eyes to their true interests. But we have to deal with facts as they are. And it is one of the incidental advantages which the new Syndicate will confer on our Government credit that they will enable us to complete the paying off of another 200 millions of our public debt in addition to the 490 millions which we have previously redeemed during the last five years. The moral effect which will be produced on our credit in Europe, by the paying off (chiefly from surplus revenue) of nearly 700 millions of our war debt, and by the prosperity and material progress which our people are now enjoying to a greater degree than perhaps any other nation on the face of the earth,—cannot fail to act with considerable force, and it justifies the policy which we have suggested of choosing to defer any further efforts at funding the debt except the operation can be achieved at a more reasonable cost.

#### THE TIME FOR REDEEMING THE FIVE-TWENTY BONDS.

As we announced, some weeks ago, Mr. Boutwell, on the 1st September gave the legal notice for the first redemption of the Five-Twenties, those earliest issued being the first redeemed. The amount originally intended to be called has been increased to 100 millions, and the interest on the bonds is to cease on the 1st December, when the required 90 days will expire. As this is the first precedent of the kind in the history of our Government, considerable interest attaches to it, and its probable effects are variously interpreted by our financial men. The official circular, issued by the Treasury is as follows :

TREASURY DEPARTMENT, Sept. 1, 1871.

By virtue of the authority given by an act of Congress approved July 14, 1870, entitled an act to authorize the refunding of the National Debt, I hereby give notice that the principal and accrued interest of the bonds herein below designated, known as Five-Twenty bonds, will be paid at the Treasury of the United States in the City of Washington on or after the 1st day of December next, and that the interest on said bonds will cease on that day ; that is to say, coupon bonds known as the First Series, act of February 25, 1862, dated May 1, 1862, numbered as follows :

- 1 to 30,699 inclusive, of \$50 each.
- 1 to 43,572 inclusive, of \$100 each.
- 1 to 40,014 inclusive, of \$500 each.
- 1 to 74,104 inclusive, of \$1,000 each.

And registered bonds of the same act :

- 1 to 595 inclusive, of \$50 each.
- 1 to 4,103 inclusive, of \$100 each.
- 1 to 1,899 inclusive, of \$500 each.
- 1 to 8,906 inclusive, of \$1,000 each.
- 1 to 2,665 inclusive, of \$5,000 each.
- 1 to 2,906 inclusive, of \$10,000 each.

The amount outstanding, embraced in the numbers as above, is \$100,000,000. The coupon bonds of the act of February 25, 1862, were issued in four distinct series. The bonds of the first series, embracing those described above, do not bear the series designation upon them, while those of the second, third and fourth series are distinctly marked on the face of the bonds. United States securities forwarded for redemption should be addressed to the Loan Division, Secretary's office.

J. F. HARTLY, Acting Secretary.

Of the terms of this notice there is little to be said. There seems to be a fairness and impartiality about them which, we trust, will bear the test of experience. It is premature, however, to be too positive on the subject. The chief doubt seems to be as to the propriety of postponing the redemption absolutely till the 1st December. It would have been better to leave the option with the bond-holder ; so that, if he chose, he might get his gold from the Treasury at any date prior to the expiration of the notice, when he will be forced to take it on pain of losing his interest. It is difficult to see what reasons have prevailed with Mr. Boutwell and induced him to introduce this feature into a

programme which in other respects appears likely to work well. The whole of the bonds called in would amount, if all were outstanding, to the aggregate of 145 millions. About one-third of them seem, however, to have been already redeemed, and either cancelled or placed in the Sinking Fund.

As to the general effects of this new Treasury movement, there are several questions which are agitating the financial circles. Chief among them is the question of time. The experience of past years shows us that the six months following the present date are the most unfavorable for any large operation of government finance, requiring the movement of masses of capital of any considerable magnitude. Mr. McCulloch made some of the worst mistakes of his administration from ignoring this fact. It is easy to understand the reasons which render the fall months undesirable for large Treasury negotiations. The revival of business, after the quietude of summer, puts the pressure of full activity on the wheels of finance, and strains the monetary machinery of the country to its extremest tension. The money mechanism of a great commercial nation has some analogies with its facilities for transportation. Both, at certain seasons, are worked by legitimate business to their fullest capacity of endurance. In both, if any extra work is imposed from governmental or other paramount demands, the most conspicuous and annoying derangement may supervene. If great mischief thus occurs in the transportation system of a country, much more is a similar mischief to be dreaded in the more sensitive organism of finance. Forgetful of this, Mr. McCulloch, in some of his Treasury movements in regard to contraction of the currency and otherwise, was led to act in the autumn months instead of choosing to let loose his extraordinary pressure on the money mechanism of the country when the activity of business is below the average, and when consequently the financial machinery is receptive, and easily does any reasonable amount of extra work. But what is 100 millions, it may be said, in the huge mass of financial operations daily doing in Wall street, and why should any apprehension be awakened by any large movements of the Treasury, such as the present ? The reason is found in the experience of "the street." We are told invariably that it causes ten times as much pressure on the money market to do any large business through the cumbersome and antiquated system fastened on the country by our Independent Treasury law. If public opinion be correct in this, a transaction involving the movement of five millions into and out of the Treasury, is effected with much more difficulty than similar payments in business. It is equivalent to the movement of this sum both ways or ten millions. Multiplying this by 10 the five millions of Government business will cause a pressure on the banks equivalent to 200 millions of ordinary transactions. One hundred millions of loan transactions will thus exert a pressure on the money market as great as 2,000 millions of the regular business of the banks. We do not wish to press this view of the case. If it be correct, however, every one must see that it is of no small importance in the point of view we just adverted to. If Mr. Boutwell, as is proposed in his official circular, defers the redemption of the 100 millions of bonds till the 1st of December, how does he expect the money machinery of the country will bear the stupendous pressure ? What equivalent can he offer to the people of this country for so serious a derangement of their business facilities ? What reason can he give for imposing such a tax on the industry of the people ? For every Treasury interference which produces financial derangement causes multitudes of persons to lose money through no fault of theirs, and such losses are really

a tax on industry of the very worst sort. Better had it been if Mr. Boutwell had chosen as he originally intended, to distribute the redemption of the bonds over the whole period of three months during which the legal notice runs. Indeed, when the subject is fairly presented to his mind we have little doubt that with his usual aptness to seize and appropriate a practical suggestion of value, he will adopt the policy of allowing the holders of the bonds to get their gold and give up their securities at the time that may at once suit their convenience, and adapt itself best to the exigencies of the money market.

In any case, however, this first redemption of the Five-Twenties threatens no immediate trouble, and if the insert policy is not adopted the results are far in the future. And there is abundant evidence that the success which so far has attended Mr. Boutwell's new loan will exert, and is exerting, at home and abroad, a very favorable influence on American interests and American credit. We have been so long expecting this redemption of the Five-Twenties that it is somewhat surprising that we are so little able to foresee its consequences now it has been announced. It is satisfactory, however, to be well assured that in the least favorable contingency, the immediate effects of the negotiation will for months to come be favorable to the business interests of the country.

REVIEW OF THE MONTH.

The money market continued to work easily throughout the month of August, and nearly all the transactions in call loans were done at 2@3 per cent. There was, at times, a slightly increased activity in the demand for money; but this proved to be only temporary, and lenders failed to establish any permanent advance in their rates; at the close of the month, however, there was an appearance of greater firmness in the market, and call loans were quoted nominally higher. The demand for money from the interior was not excessive, and the banks found no difficulty in meeting it, without reducing their balances sufficiently to affect the call loan market.

In the Government bond market the absorbing topic was the successful negotiation of the new five per cent loan. Messrs. Jay Cooke & Co., and their branch house Jay Cooke, McCulloch & Co., in London, acting as agents for the Treasury, formed a combination of bankers at home and abroad, called a syndicate, through whom the loan was successfully placed. The amount remaining to be negotiated was about \$130,000,000, of which \$80,000,000 was appropriated to the foreign market, and \$50,000,000 to this country. The subscription books abroad were opened on the 22d, and closed on the 23d, and the total amount subscribed was \$107,000,000. The \$50,000,000 allotted to this country was all taken by Saturday, the 26th; principally by the National banks. The fact having been thus established that the United States Government can borrow at five per cent interest as a maximum, it would seem to be certain that all six per cent bonds will soon be funded into others bearing a lower interest. The Secretary gives notice that in three months from September 1, he will pay off \$100,000,000 of the Five-Twenties of 1862.

PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1871.

	6s '81 comp.	6s '81 reg.	5-20s 1862.	5-20s 1861.	5-20s 1865.	5-20s 1863a.	5-20s 1867.	5-20s 1868.	10-40s comp.	10-40s reg.	6s cur.
1	116%	114%	114%	114%	112%	113%	113%	113%	113%	113%	113%
2	116%	114%	114%	114%	112%	113%	113%	113%	113%	113%	113%
3	116%	114%	114%	114%	112%	113%	113%	113%	113%	113%	113%
4	116%	114%	114%	114%	112%	113%	113%	113%	113%	113%	113%
5	116%	114%	114%	114%	112%	113%	113%	113%	113%	113%	113%
6	116%	114%	114%	114%	112%	113%	113%	113%	113%	113%	113%
7	116%	114%	114%	114%	112%	113%	113%	113%	113%	113%	113%
8	116%	114%	114%	114%	112%	113%	113%	113%	113%	113%	113%
9	116%	114%	114%	114%	112%	113%	113%	113%	113%	113%	113%
10	117%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
11	117%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
12	117%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
13	117%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
14	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
15	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
16	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
17	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
18	119%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
19	119%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
20	119%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
21	119%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
22	119%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
23	119%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
24	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
25	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
26	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
27	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
28	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
29	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
30	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%
31	118%	114%	114%	114%	113%	113%	113%	113%	113%	113%	113%

Opening.....	116%	116%	114%	114	114	112%	113	113%	113%	110	114%
Highest.....	119%	119	114%	114%	114%	113%	113%	113%	113%	111	116%
Lowest.....	116%	116	113%	113%	114	112%	113	113%	113%	110	111
Closing.....	118%	118	114%	114%	113%	113%	114%	114%	111	116%	

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

Date.	Cons for mon.	U. S. 5-20s '62.	5-20s '67.	10-10	Date.	Cons for mon.	U. S. 5-20s '62.	5-20s '67.	10-10	
Tuesday.....	1	93%	93%	92	92	Tuesday.....	22	93%	93%	90%
Wednesday..	2	93%	93	91%	92	Wednesday..	23	91%	93%	92%
Thursday....	3	93%	93%	92	92	Thursday....	24	93%	93%	92%
Friday.....	4	93%	93%	92	92	Friday.....	25	93%	93	92%
Saturday....	5	93%	93%	92	92	Saturday....	26	93%	93	92%
Monday.....	7	Holiday.				Monday.....	28	93%	93	92%
Tuesday....	8	93%	93%	92	92	Tuesday....	29	94%	92%	90%
Wednesday..	9	93%	93%	92%	92	Wednesday..	30	93%	93	92%
Thursday....	10	93%	93%	92%	92	Thursday....	31	93%	93%	90%
Friday.....	11	93%	93%	92%	93					
Saturday....	12	93%	93%	92%	93					
Monday.....	14	93%	93%	92%	92	Lowest.....		93%	92%	91%
Tuesday....	15	93%	93%	92%	92	Highest.....		93%	93%	93
Wednesday..	16	93%	93%	91%	91	Range.....		1	2%	93%
Thursday....	17	93%	93%	92%	90%	Last.....		93%	93%	90%
Friday.....	18	93%	93%	92%	90%	Lowest } since Jan. 1		91%	89%	88%
Saturday....	19	94%	93%	92%	91	Highest }		93%	93%	92%
Monday.....	21	92%	93%	92%	90%					

The stock market, in the absence of many of the principal operators, was naturally dull. Prices, however, were as a rule firm, and toward the close of the month there was a decidedly strong tone, and indications of an upward movement. The "short" interest had apparently been closed out, and the weight of opinion in regard to the future tendency of the market was on the side of higher prices. No apprehension seems to be felt of any stringency in the money market, as it is supposed that the funding operations of the Treasury will make money easy during the next few months, and, under these influences the prospect of an upward turn in stocks seemed favorable.

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

Railroad Stocks—	July				August			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alt. & Terre Haute.....	25	25	25	25	25	25	25	25
do do pref.....	37%	60	57%	60				
Atlantic & Pacific pref..	35	35	35	35				
Albany & Saratoga.....	91	93	93	93	91	93	93	93
Boston, Hartford & Erie	3%	3%	2	2%	3	2%	2%	2%
Chicago & Alton.....	121	123	120	123	124	125	120	120
do do pref.....	121	125	121	125	125	125	125	125
Chicago, Burl. & Quincy	153	153	152	152	149	146	135	138
do & Northwestn.....	73%	74	6 3/4	6 3/4	67%	72	67%	71%
do do pref.....	90%	92%	87%	91%	91%	92%	91%	92
do & Rock Island.....	108%	108%	106	107%	107%	112	107%	111%
Columb., Chic. & Ind. C.	19%	20%	18	19%	19%	2 1/2	19%	20%
Clev. & Pittsburg.....	116%	121%	116%	121	120%	122%	117%	121%
do Col., Cin. & Ind.....	89%	90%	86	86%	86%	91	88%	90%
Del., Lack & Western....	106	109%	105%	108%	108%	109%	108%	109%
Dubuque & Sioux city..	90%	90%	90%	90%	87	87	87	87
Erie.....	21%	22%	21%	22%	22%	31%	28%	31%
do preferred.....	58	58	57	57	68	60	53	58%
Harlem.....	125%	125%	125%	125	125	125	125	125
Hanniba. & St. Joseph..	81	74	67%	70	69%	75%	68%	73%
do do pref.....	87	88	77%	81	81	86	81	85%
Hartford & New Haven.	170%	170%	170%	170%				
Illinois Central.....	137	139	132	131%	133	134%	132%	133
Lake Sho. & Mich. South	103%	110%	107%	108	105%	112%	104%	112
Mar. & Cin., 1st, pref....					24	21	21	21
Mar. & Cin., 3d.....	9	9	9	9				
Michigan Central.....	12	121	120	120%	120%	121	120	120
Milwaukee & St. Paul..	60%	61%	57%	60	60%	63%	60%	62%
do do pref.....	79%	81	73%	80	80	82%	80	81%
Morris & Essex.....	93	93%	92%	93	93	91%	92%	94%
New Jersey.....				125	125	125	125	125
do Central.....	112	119%	105%	105%	105%	108%	104%	108
N Y Cen. & H R. stock.	96%	97%	95	96%	96%	99%	96%	99%
do scrip.....	92%	93	90%	92%	92%	95%	92%	95%
do & N. Haven.....	155	155	155	155	155	153	153	153
do do scrip.....	140	140	140	140	140	140	140	140
Ohio & Mississippi.....	47%	47%	42%	44%	44%	46%	44%	45%
do do pref.....	77%	78%	77%	78%	78	79	73	79
Panama.....	52	52	50	61%	53	74	53	71
Pitts., F. W. & Chi. guar	100	100%	99	99%	99	100%	99	101
Reading.....	110%	113%	116%	113%	113	115%	113	115%
Rome & Watertown.....	116	116	116	116	115	115	115	115
St. Louis & Iron Moun.	60%	60%	59	59	59	59	58	58%
South Side.....	72%	74%	72%	74%				
Union Pacific.....	30%	31%	25	27	26%	31	26%	33
Toledo, Wab. & Western	58%	61%	57%	61%	61%	63	61%	66%
do do pref.....	82	82	82	82				
Miscellaneous—								
Consolidated Coal.....	36%	43	35%	37	37%	41	37%	42%
Cumberland Coal & Iron	42	42	40	40	41	41	41	41
American Coal.....					50	58	50	58
Pennsylvania Coal.....	223	223	221	223	220	220	220	220
Maryland Coal.....	39%	31	30	29%	30	30%	30	30%
Spring Mountain Coal..	70	74	70	74	72%	71	71	71
Pacific Mail.....	42%	46%	42%	46	46	53%	46	52%
Canton.....	79	79%	78	78%				
Brunswick City Land..					8%	8%	8%	8%
Mariposa.....	4	4	3%	3%				
do pref.....	6%	7	5%	6	6	6%	5%	6
do Tr. 10s certif.....	23	25	23	25				
Quicksilver.....	12	12%	12	11%	12%	13%	11%	13%
do pref.....	20%	20%	19	19%	19%	21	19%	21
West. Union Telegraph.	58%	59	55%	57%	57%	62%	57%	62
Adams.....	80%	82	80	82	81%	85	81%	84%
American M. Union.....	53%	51	52%	53%	53%	53%	53%	57%
United States.....	53%	51%	53%	51	55	57	53	57%
Wells, Fargo & Co.....	53%	53	44%	45	46%	51	46	52%
do do scrip.....	2%	2%	2%	2%	2%	2%	2%	2%
Del. & Ind. Canal.....	122	123%	119	119	119%	120	118%	120

In the gold market the attention of operators was directed to making cash gold scarce for delivery, with the object of obtaining high rates of interest for its use. In this manner they succeeded in making borrowers pay enormous rates for the use of gold, ranging from 1-64 to 1 per cent a day, the latter rate having been



last crop was harvested, and to the lateness of the present season' he "year" 1870-71 was a protracted one, and Lancashire and Yorkshire millers now notice a scarcity of good English wheat. As their wants must be supplied, they must, as a matter of course, attend the markets in the earlier districts, and create a demand which is, in a certain sense, fictitious. Should the harvest in the North, however, be got in in dry condition, this state of things will be rectified in the course of a few weeks.

The average price of English wheat in England and Wales for last week was 58s. 5d. per quarter, against 54s. 10d. last year; 52s. in 1869; 55s. in 1868, and 68s. 4d. in 1867.

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

FOR THE WEEK ENDING AUG. 12.

	1870-'71		1870-71	
	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	804,041	5,636	1,060,209	8,870
Barley.....cwt.	210,698	53	155,253	1,369
Oats.....cwt.	246,110	2,574	592,987	122,122
Peas.....cwt.	23,783	68	104,042	35
Beans.....cwt.	55,093	80	21,951	.....
Indian Corn.....cwt.	396,760	5,136	386,177	86
Flour.....cwt.	65,540	866	88,404	8,343

FROM THE COMMENCEMENT OF THE SEASON, (AUG. 28.

Wheat.....cwt.	32,722,678	3,237,667	37,388,272	964,912
Barley.....cwt.	7,609,830	111,563	7,533,660	101,195
Oats.....cwt.	9,705,343	1,460,996	11,108,365	753,570
Peas.....cwt.	961,048	56,738	1,954,363	14,411
Beans.....cwt.	2,048,329	18,621	1,708,760	3,161
Indian Corn.....cwt.	15,235,700	79,275	17,125,009	16,450
Flour.....cwt.	4,237,878	1,350,317	5,750,218	102,267

The following are the totals for the corresponding periods in 1868-'69 :

	Imports.		Exports.	
	For the week.	Since Sept. 1.	For the week.	Since Sept. 1.
Wheat.....cwt.	987,892	26,651,065	163,705	163,705
Barley.....cwt.	136,090	8,799,411	.....	103,293
Oats.....cwt.	115,430	5,775,493	5	122,709
Peas.....cwt.	18,933	1,146,636	84	26,150
Beans.....cwt.	21,237	2,264,085	.....	4,694
Indian Corn.....cwt.	453,566	13,031,563	21	4,512
Flour.....cwt.	109,783	3,684,850	646	32,678

Of our imports of wheat into the United Kingdom during the first seven months of the current year, viz., 19,386,678 cwt., 7,436,482 cwt. were received from Russia, 7,063,994 cwt. from the United States, 1,166,348 cwt. from British North America, 927,072 cwt. from Turkey, Moldavia and Wallachia, 215,108 cwt. from Austria, and 1,673,461 cwt. from Germany. The increase in our imports from Russia, as compared with last year, is 2,300,000 cwt., from the Austrian Territories 172,000 cwt., from Turkey, &c. 620,000 cwt., from Canada 185,000 cwt.; while from the United States there is a decrease of 180,000 cwt., and from Germany 581,000 cwt. The increase in our importation is chiefly due, therefore, to our augmented receipts from Russia. Our imports of flour show a diminution of nearly 400,000 cwt., the total for the first seven months of this year being 2,456,278 cwt., against 2,839,393 cwt. in 1870. This decrease is chiefly due to the small importation from France, the total being only 2,254 cwt., against 577,039 cwt. last year. From the United States the imports were 1,287,184 cwt., against 1,256,648 cwt. in 1870.

Previously to the recent hot weather many fears were entertained respecting the safety of the hop crop. The following report from Kent, which is our principal hop-growing country, will dispel some of those apprehensions :

The brilliant weather of the past fortnight has had a most remarkable effect on the hop plants, which, throughout the entire hop-growing districts of Kent and the adjoining counties, show a marked improvement. Already the plants are getting into burr, which is fast developing itself. The improvement has extended itself to the worst grounds, and in these a fair sprinkling of hops is expected to be grown. In the best cultivated plantations, in which the hops are cultivated on the vinery principle, more especially in the district around Maidstone, there are indications of a yield of 20 cwt. to the acre, but this will be an altogether exceptional crop, there being hundreds of acres in which, consequent on the disastrous weather of the early summer, the crop will not produce more than one cwt. per acre. The reports from the Continental hop-growing districts are variable, but all agree that the crop will this year be below the average.

In the money market there is no feature of importance. The supply of money is still very abundant, but there is rather more inquiry for long dated paper. The bank return published this week shows some increase of strength, but as the settlement between France and Germany is far from being concluded, some large sums of money may at any moment be withdrawn from the bank. The French government has, as is well known, tendered, and the German government has accepted, long dated bills in payment of a portion of the indemnity, and as many of these are drawn on England there may be some disturbance in our market when they arrive at maturity. The question of these bills has brought about a "coolness" between the French and German authorities at Frankfurt. On the bills being accepted by Germany, France mooted the evacuation of a portion of territory occupied by German troops, as stipulated in the treaty of Frank-

fort, but Germany declines to move on the ground that the bills have not yet matured, and observes that it must see if the bills are good, as expressed in the treaty, before the government can fulfil its obligations to France. The quotations of money, compared with those of last year, are subjoined :

	1870.	1871.	1870.	1871.
	Per cent.	Per cent.	Per cent.	Per cent.
Bank minimum....	4½@...	2 @...	4 months' b'k bills.	4 @4½ 1½@2
Open-market rates:			6 months' b'k bills.	4½@5 2½@3½
30 and 60 days' bills.	3½@4	1½@...	4 and 6 trade bills..	5 @5½ 2½@3½
3 months' bills.....	4 @...	1½@1½		

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

	1870.	1871.
Joint stock banks.....	3½	1
Discount houses at call.....	3½	1
Discount houses with 7 days' notice.....	3½	1½
Discount houses with 14 days' notice.....	3½	1½

The following are the quotations for money at the leading Continental cities compared with 1870 :

	B'k rate		Op. m'kt	
	1870.	1871.	1870.	1871.
At Paris.....	6	5	6@7	4½
Vicna.....	5	5	5	5
Berlin.....	6	4	5½@6	3½
Frankfort... ..	3	5½@7½	2½	
Amsterdam. 6	3½	5@6	3	
At Turin.....	5	5	5	5
Brussels....	7	4	6@7	3½-3½
Madrid.....	5	6	5	6
Hamburg....	6	3	6	3
St. Petersburg	8	8	8½	7

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.....	24,449,800	24,754,000	24,198,115	24,342,380	25,693,492
Public deposits.....	6,526,514	2,866,231	3,272,108	5,315,430	4,686,230
Other deposits.....	19,468,445	20,172,244	18,506,805	20,442,729	23,173,143
Government securities.....	12,812,373	13,790,131	14,304,767	12,463,861	14,263,268
Other securities.....	17,052,659	16,174,185	13,790,738	20,886,750	16,893,269
Reserve of notes and coin.....	14,600,771	11,489,791	12,270,374	11,249,953	15,293,759
Coin and bullion.....	23,532,661	20,735,201	20,957,800	19,785,988	25,338,009
Bank rate.....	2 p. c.	2 p. c.	2½ p. c.	4½ p. c.	2 p. c.
Consols.....	94½	93½	93½	91½	93½
Price of wheat.....	68s. 1d.	55s. 0d.	58s. 0d.	54s. 10d.	58s. 5d.
Mid. Upland cotton.....	10½d.	10½d.	1s. 3½d.	8½d.	8½d.
No. 40 mule yarn.....	1s. 3d.	1s. 2d.	1s. 5d.	1s. 1½d.	1s. 1½d.

In the rates of foreign exchange there have been no material alterations, and the bullion market is without an especial feature. The following prices of bullion are from Messrs. Pixley, Abell, Langley & Blake's circular :

	GOLD.		SILVER.	
	per oz. standard.	s. d. e. d.	per oz. standard.	s. d. e. d.
Bar Gold.....	77	8½@77 9		
Bar Gold, Refinable.....	77 11	@ 77 9		
United States Gold Coin.....	76 3	@ 76 3		

	SILVER.	
	per oz. standard.	s. d. e. d.
Bar Silver, Fine.....	50½@50 5	0½
Bar Silver, containing 5 grains Gold.....	50 1½@50	.....
Fine Cake Silver.....	no price.	
Mexican Dollars.....	per oz.—last price.	4 10 15-16@4 11½

The prominent feature in the Stock Exchange is a continued demand for British railway shares, in the value of which a further rise has taken place. Consols are without important change; but foreign securities have attracted more attention, and have improved in value. United States Five-Twenties, however, are somewhat lower, on the announcement that large amounts will be called in on the 1st of September next for redemption on the 1st of December. The following were the highest and lowest prices of Consols and the principal American securities on each day of the week :

	Mondny.	Tuesd'y.	Wednes'y.	Thursd.	Friday.	Satur.
Consols.....	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½
U. S. 5-20's, 1882.....	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½
U. S. 5-20's, 1881.....	91-92	91-92	91-92	91-92	91-92	91-92
U. S. 5-20's, 1885.....	93½-93½	93½-93½	93½-93½	93½-93½	93-93½	93-93½
U. S. 5-20's, 1871.....	89-.....	87-89	87-89	87-89	.....	87-89
U. S. 5-20's, 1887.....	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½
U. S. 10-40's, 1904.....	92½-93	92½-.....	90½-91½	90½-.....	91-.....	90½-90
Atlantic & Gt. West. consol'd mort. bd's.....	41½-.....	41½-.....	41½-.....	42-.....	42½-.....	43-.....
Eric shares (\$100).....	24½-.....	24-24½	24½-24½	24½-.....	24½-24½	24½-.....
Illinois shares (\$100).....	108-109	109-110	109-109	109½-.....	109-109	109½-.....

Messrs. Jay Cooke, McCulloch & Co. have announced that they will be prepared to receive subscriptions to the five per cent loan of the United States, to the extent of £75,000,000, from Tuesday to Thursday next. There are indications that the loan will be fully subscribed, and the quotation in the Stock Exchange to-day is ½ to 1½ premium.

Trade remains healthy, and in the wool and iron industries an active business is doing. The following relates to the trade of Manchester :

The quiet tone which prevailed in this market at the close of last week continued until Wednesday, when there were symptoms of rather more business. This was brought about by sellers acceding to rather lower prices, and a fair business was done at rates which had previously been refused. To-day prices have been rather higher, and both spinners and manufacturers have declined offers which they would have accepted two days since. During the week a fair business has been done, and producers have been able to sell in sufficient quantity to keep themselves well under contract. Manufacturers have a very unprofitable business at present, but confidence is pretty general that prices are not likely to be much lower for some time to come. The

abundance and cheapness of money are elements of strength in the market, and there is no difficulty whatever in holding either cotton or the manufactured article. Nevertheless, there is apparently an indispotion to accumulate stocks, and both spinners and manufacturers sell whenever they have an opportunity of doing so. On Tuesday producers, finding that they could not make progress at prices which they had previously been contending for, gave way a little, and a fair business was done on that day and on Wednesday. The market has consequently been rather steadier since, and numerous offers have been refused at prices which were accepted two days ago.

Annexed is a statement showing the imports and exports of cotton into and from the United Kingdom, from September 1 to August 17, compared with the corresponding period in 1869-70.

	1870-'71		1869-'70	
	Imports.	Exports.	Imports.	Exports.
American.....bales.	2,271,704	362,495	1,441,354	115,481
Brazilian.....	458,320	57,567	425,231	48,902
East Indian.....	886,988	528,119	1,207,056	451,056
Egyptian.....	231,393	13,322	167,688	4,417
Miscellaneous.....	208,408	12,392	190,792	13,059
Total.....	4,153,753	974,795	3,372,121	696,515

The traffic receipts of railways in the United Kingdom for the week ending Aug. 13, amounted to £1,005,126, on 13,912 miles against £913,697 last year, on 13,665 miles, showing an increase of 247 miles and of £91,429. The receipts for the goods traffic on the fourteen principal lines reached a total of £397,656, against £364,588, showing an increase of £33,068.

**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 last week's prices. American securities close quiet and steady, 62s and 65s showing an advance of 1/4d and 67s an advance of 1/4d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
" account.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 6s (5-20s, 1862).....	93	93	92 1/2	93	93 1/2	94 1/2
" old, 1865.....	91 1/2	91 1/2	91	91 1/2	91 1/2	92 1/2
" 1867.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 10-10s.....	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:

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Red western and California wheat and corn show a decline, and winter wheat an advance; other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	22 0	22 0	22 0	22 0	22 0	22 0
Wheat (No. 2 Mil. Red).....	10 4	10 4	10 4	10 4	10 3	10 2
" (Red Winter).....	11 0	11 0	11 0	11 0	11 0	10 11
" (California White).....	12 0	12 0	12 0	12 0	12 0	11 11
Coro (W. m'd).....	29 9	29 9	29 9	29 9	29 6	29 6
Barley (Canadian).....	4 0	4 0	4 0	4 0	4 0	4 0
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	38 6	38 6	38 6	38 6	38 6	38 6

Liverpool Provisions Market.—This market closes quiet, at last week's prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (ex. pr. mess).....	75 0	75 0	75 0	75 0	75 0	75 0
Pork (Etn. pr. mess).....	45 0	45 0	45 0	45 0	45 0	45 0
Bacon, Camb. cnt.....	31 0	31 0	31 0	31 0	31 6	31 0
Lard (American).....	45 0	45 0	45 0	45 0	45 0	45 0
Cheese (Blue).....	49 0	49 0	49 0	49 0	49 0	49 0

Liverpool Produce Market.—The market closed quiet, common rosin showing a decline of 1/4d, and refined petroleum an advance of 1/4d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.).....	8 0	8 0	7 9	7 9	7 9	7 9
" (fine pale).....	19 6	19 6	19 6	19 6	19 6	19 6
Petroleum (std white).....	1 6	1 6	1 6	1 6	1 6 1/2	1 6 1/2
" (spirits).....	10	10	10	10	10 1/2	10
Tallow (American).....	43 6	43 6	43 6	43 6	43 6	43 6

London Produce and Oil Markets.—Sperm oil has shown a decline of £1 and linsed oil an advance of 10s. during the week.

	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
Linsed (Calcutta).....	62 6	62 6	62 6	62 6	62 6	62 6
Sugar (No. 12 Dch std).....	36 6	36 6	36 6	36 6	36 6	36 6
" 112 lb.....	81 0 0	81 0 0	81 0 0	81 0 0	81 0 0	81 0 0
Sperm oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Wvale oil.....	32 10 0	32 15 0	32 15 0	32 15 0	33 0 0	33 0 0

**COMMERCIAL AND MISCELLANEOUS NEWS.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$10,383,922 this week, against \$7,168,065 last week, and \$9,690,472 the previous week. The exports are \$3,955,742 this week, against \$4,729,437 last week, and \$3,959,636 the previous week. The exports of cotton the past week were 8,631 bales, against 7,101 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 25, and for the week ending (for general merchandise) Aug. 26.

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1869.	1869.	1870.	1871.
Dry goods.....	\$3,126,200	\$3,671,987	\$3,595,295	\$5,285,140
General merchandise.....	3,072,507	3,504,941	4,415,206	6,099,792
Total for the week.....	\$6,198,707	\$7,076,928	\$8,010,501	\$10,383,922
Previously reported.....	192,176,815	200,210,154	190,009,741	216,991,120

Since Jan. 1..... \$168,375,322 \$207,235,982 \$198,014,245 \$257,375,042

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 August 29:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1868.	1869.	1870.	1871.
For the week.....	\$2,827,901	\$3,835,019	\$2,618,703	\$3,955,742
Previously reported.....	105,630,209	122,767,777	117,132,280	150,974,119

Since Jan. 1..... \$111,455,100 \$126,602,796 \$119,790,983 \$151,960,160

The following will show the exports of specie from the port of New York for the week ending Aug. 26, 1871:

Aug. 22—St. Allemania, Ham- burg—	Aug. 24—St. Koin, Bremen—
Foreign silver.....	Foreign silver.....
23—St. China, Liverp'l—	26—St. Perdre, Havre—
Silver bars.....	Silver bars.....
23—St. South America, Pernambuco—	26—St. Ahyratia, Liverp'l—
Foreign gold.....	Silver bars.....
23—St. South America, Para—	26—St. City of Brooklyn, Liverp'l—
American gold.....	Foreign gold.....
23—Sch. Joe Kelly, Mar- calbo—	26—St. Waser, South- ampton—
American gold.....	Foreign silver.....
	Silver bars.....

Total for the week..... \$431,478  
Previously reported..... \$2,877,556

Total since Jan. 1, 1871..... \$53,309,334

Same time in	1870	1869	1868
1870.....	\$42,187,607	1867.....	39,872,171
1869.....	24,713,945	1866.....	52,882,418
1868.....	63,837,110	1865.....	19,960,545

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

Aug. 22—St. North America, St. Thomas—	Aug. 25—St. City of Mexico, Vera Cruz—
Gold dust.....	Gold.....
25—St. Morro Castle, Havans—	Silver.....
Silver.....	Gold.....

Total for the week..... \$38,683  
Previously reported..... 7,522,480

Total since January 1, 1871..... \$7,561,163

Same time in	1870	1869	1867
1870.....	\$7,522,732	1868.....	\$4,850,183
1869.....	9,835,856	1867.....	2,149,909

**Chesapeake and Ohio Railroad Loan.**—Messrs. Fisk & Hatch, the bankers, negotiating this loan, make the following announcement by circular:

"On account of the very heavy sales of Chesapeake and Ohio Bonds the last few days, reaching nearly \$2,000,000, and mostly to capitalists in exchange for their Five-Twenty and Central Pacific Bonds, thus leaving only about \$5,000,000 still unsold, the Directors of the Company, through C. P. Huntington, President, have this day directed us to advance the price to 93 and accrued interest. His letter to us, containing items of interest to all bondholders, we publish entire:

NEW YORK, August 28, 1871.

Messrs. Fisk & Hatch, *Financial Agents, etc.*  
GENTLEMEN—Since my return from California I notice that the sales of the securities of the Chesapeake and Ohio Railroad Company are much in advance of the present wants of the Company; and as the Western Division, from the Ohio River to the Falls of Kanawha, ninety-five (95) miles, will be completed in October; and the work on the remainder of the road is now so far advanced that there is no doubt of the completion of the whole line in the summer of 1872, when all these securities should readily bring par.

For the above reasons you will sell none of the Company's Bonds after this date at less than 93 and accrued interest, and make no sales at that price for delivery subsequent to the time of sale.

Truly yours, C. P. HUNTINGTON, President.

A letter from the White Sulphur Springs, in the Washington Patriot, says:

The Chesapeake and Ohio Railroad is now under contract from this point to the Ohio River, to be completed in July, 1872. Its terminus on the Ohio is at or near the mouth of the Big Sandy River, where the town of Huntington has been laid out on an extensive scale, and important improvements already made. A wealthy company have the matter in hand, and have built hotels, workshops, dwellings, wharves, &c., in readiness for the fast-growing business of the road. The town is named after C. P. Huntington, Esq., of New York, the president of the railroad company. General Wickham, of Richmond, is the vice-president and the active manager of the company.

From Huntington to the falls of the Kanawha River, a distance of over a hundred miles, the road will be finished and the cars running on it by the 1st of October. The connection will be made from that point to this by a line of stages, over a Macadamized road. The distance is about eighty miles. The whole length of the line is under work, pushing rapidly forward. From this place to Millboro' they are making a new road, so as to supersede the heavy grades of that portion of it. When completed, in July of next year, there will be no grade on the road greater than twenty-nine feet to the mile—an unexampled achievement in scaling the Alleghanies, and an advantage over other projected routes.

It is impossible to conceive the immeasurable advantages to arise from this great enterprise to Virginia and West Virginia. Washington being now one of the centres of a great railway network, will receive her proportion of the benefits.

—Messrs. Tanner & Co., 11 Wall street, financial agents of the St. Joseph and Denver City Railroad Company, report an active demand for the first mortgage land grant and sinking fund bonds of the Western division of that road, representing 160 miles of road west of Marysville, in Kansas, and the land grants of 1,500,000 acres along the line of the road. The route forms an important link in the chain of railroads connecting the Eastern, Middle and Southwestern States, with the best portions of the Great West, being almost a due west extension of the Hannibal and St. Joseph road to the Union Pacific at Denver City, on the Platte River. The Eastern Division of the road, lying between St. Joseph and Marysville, was completed a few months since, and the bonds on that section already command a premium over the price, at which they were put upon the market, though unsupported by a land grant. Of the Western Division, upon which the present loan of \$5,500,000 is based, 25 miles are completed, 60 miles are graded, and the entire 160 miles, at the rate of progress, will be in running order by next August.

On another page will be found an interesting map of the route of this road, and many particulars in regard to the progress of the work and value of the property.

### BANKING AND FINANCIAL.

#### THE VALUE OF LAND GRANTS TO RAILROAD COMPANIES.

In offering the remainder of the *First Mortgage Sinking Fund Land Grant Bonds of the St. Joseph and Denver City Railroad Company* to the public, we would respectfully call their attention to a few facts in regard to the value of Land Grants, especially where the lands granted are located in a fertile section of country. The Illinois Central Railroad Company was the first to receive Government aid in the shape of Lands, and in 1850 received a grant of 2,595,000 acres. Of these lands the Company have sold 2,179,300 acres, and realized for the same \$24,900,883. The remaining 415,610 acres are now selling at an average of \$12 50 per acre, equal to \$5,255,905. This would make the total value of the Illinois Central Land Grant equal to *thirty million one hundred and fifty-six thousand seven hundred and eighty-eight dollars* (\$30,156,788), largely in excess of their bonded debt. This Land Grant is located in a prairie country, and at the time the grant was made the land was considered among the choicest in the West for farming purposes. These facts show the great value of land grants to railroad corporations. The lands of the St. Joseph and Denver City Railroad Company, so far as their formation is concerned, are not in the least inferior to those of the *Illinois Central Company, while their fertility and adaptability for farming and other purposes are equal, if not superior, to any lands in the Western country.* The line of the St. Joseph and Denver City Land Grant comprises an old and favorite route for wagon travel before the road was projected. As a natural consequence, the country is well populated, at many points thickly so, and the land cultivated and developed. The St. Joseph and Denver City Company therefore has the advantage of a populated and cultivated country, with an established high price for its lands. In other words, the St. Joseph and Denver City Railroad Company will realize at once the same benefits and profit from its land grant which would be realized from companies owning lands in older States. At the present price of the Illinois Central Company's Lands (\$12 50 per acre), those of the St. Joseph and Denver City Company would realize a total of \$18,750,000; and if we take into consideration the future growth of the Western Country, and the natural attractions which these lands offer, then, indeed, the amount eventually realized must largely exceed this sum. Yet these bonds, which we are now offering, are backed by such security as this, to say nothing of their being a first mortgage on a trunk line which shortens the distance between the Atlantic and Pacific 232 miles, which must naturally have a large traffic, and will eventually take rank with the highest-priced railroad bonds on the New York Stock Exchange. The liberal daily subscriptions to this loan are steadily decreasing the amount unsold, and while they are offered for the present at 97½ and accrued interest, the right is reserved to advance the price at any time without notice. The large amount of Five-Twenty bonds which the Government is able to pay off by the recent negotiations of \$200,000,000 five per cent bonds must stimulate largely the investment demand for the eight per cent Gold Bonds of the St. Joseph and Denver City Railroad Company in the immediate future. In view of this, and also the fact that it is rarely a bond is offered to investors which combines all the requisites of large income and the most perfect safety and future profit, investors desiring to participate in the division of the remainder of this loan will best promote their interest by acting promptly, as the total amount of the issue was only \$5,500,000, for the payment of which this enormous property is specifically pledged. The Bonds are in denominations of \$1,000, \$500 and \$100, and are receivable at par and accrued interest in payment for the Company's land sales. Circulars, maps and documents relating to the Loan, furnished on application. Though acting as agents for the sale of this loan, our firm buy and sell, in their regular business, the Bonds of the St. Joseph and Denver City Railroad Company, those of the Eastern Division being now quoted at 102 and accrued interest. These were originally placed by us at 97½.

TANNER & Co., Bankers, No. 11 Wall street.

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

Letters of Credit for travelers; also, commercial credits issued, 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, which pass through the Clearing-Houses if drawn upon any city bank; 4 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.

CLEWS, HABICHT & Co.,

11 OLD BROAD STREET, LONDON.

#### FUNDING FIVE-TWENTY BONDS.

OFFICE OF FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, Sept. 1, 1871.

The Government have this day notified the holders of ONE HUNDRED MILLIONS OF FIVE-TWENTY BONDS that they will be paid in gold, and after ninety days the interest will cease. All holders of the issues of 1862, '64, '65, and new 65s, should at once decide whether they will hold and take the gold when called on; or convert into the new 5s, 4½ and 4s, or *exchange for other securities.* As it is possible the premium on gold may soon be much less on account of these heavy payments, it clearly becomes the duty of all holders of Five-Twenties to take the matter into serious consideration.

We are strongly recommending in exchange, the six per cent gold bonds (principal and interest) of the Chesapeake and Ohio Railroad Company, now selling at 93 and interest, of which we have only some \$5,000,000 still unsold. The total amount of the loan is \$15,000,000.

We also furnish the Western Pacific sixes at the market price, now about 95.

Also the Central Pacific sixes at the market price, now about 101½.

The Central Pacifics, amounting to \$25,885,000, are in sharp demand for the German markets, and any amount can be sold as readily as so many Five-Twenty Bonds; they are freely dealt in at all the prominent Stock Exchanges in the world, and will soon advance to a large premium; that the same result will follow with the Chesapeake and Ohio bonds, on the completion of the road, we have no doubt.

Holders of Five-Twenties by conversion into Centrals retain the same interest and increase their capital about 13 per cent. By conversion into the Westerns the increase is about 19 per cent; into the Chesapeake and Ohio's the increase is about 20 per cent.

Or holders of Centrals can exchange for Westerns or Chesapeake and Ohio's and increase their capital from 6 to 7 per cent, and in either case have a bond just as sure to be paid, principal and interest, in gold, as a Five-Twenty bond.

As the amount of Chesapeake and Ohio's remaining unsold is so small and the demand very great, they will soon be absorbed. There are very few Centrals and Westerns on the market, and they will soon largely advance in price. As it will be impossible for all holders of Five-Twenties in any event to obtain these bonds, it would seem best for those intending to make the exchange to apply at once.

FISK & HATCH.

HARVEY FISK.

A. S. HATCH.

### The Bankers' Gazette.

FRIDAY EVENING, Sept. 1, 1871.

**The Money Market.**—During the past few days there has been a slight increase in the demand for money, and borrowers on stock collateral have generally paid 3½ to 4 per cent., while the government dealers have been supplied at 2, 2½ and 3 per cent. The demand for money from the interior, for moving the crops, has not yet been sufficient to draw down the bank balances so far as to affect the call loan market to any important extent. An improvement in the stock market, with anticipations of further activity during the present month, have led to an increased demand for money from the brokers, and should the expectations be realized, this demand may still further increase. In regard to the funding operations of the government, it does not appear that they will affect the money market to any important extent, as the

transactions will consist chiefly in an exchange of new bonds for old, though it will unquestionably be for the interest of the government and of the bankers engaged to keep monetary affairs in the country tolerably easy and free from violent disturbances during all the time that the funding transactions are going on.

The last Bank statement was much more favorable than its predecessor, and shows an increase in the excess of reserves of \$353,345, the whole excess being \$10,481,395. The principal item of importance was an increase of \$1,313,205 in specie, occasioned by the government disbursement of September interest. Details of the changes from the previous week were as follows:

Loans, increase, \$510,351; specie, increase, \$1,313,245; circulation, decrease, \$48,732; deposits, increase, \$1,452,330; legal tenders, decrease, \$609,000.

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

Table with 3 columns: Aug. 26, 1871, Aug. 27, 1870, Aug. 26, 1869. Rows include Loans and discounts, Specie, Circulation, Net deposits, and Legal Tenders.

In commercial paper business has been limited; purchasers are unwilling to take paper at the low rates of interest at which it has previously sold, and the mercantile demand is not pressing, so that buyers and sellers are apart in their views. With the advance of the season the difference in opinion will gradually be adjusted.

United States Bonds.—The success of the new loan has naturally led to increased activity in Government bonds, and both in this market and abroad business has improved. Prices are generally 1/4 to 1/2 higher on all the later issues of five-twenties which have been most sought for, as they will be the last in order to be paid off. The allotment letters to European subscribers were distributed on Monday in London by Jay Cooke, McCulloch & Co., and 70 per cent of each subscription was allotted, from which it appears that the total subscriptions amounted to about \$107,000,000. The ten millions taken by the syndicate here are turned over to the National banks, as their subscriptions exceed the entire \$50,000,000 allotted to this country. The great event of the week has been the appearance of an official notice from the Treasury Department calling in \$100,000,000 of five-twenties of 1862 to be paid off on the 1st of December. The notice is as follows:

TREASURY DEPARTMENT, Sept. 1, 1871.

By virtue of the authority given by an act of Congress, approved July 14, 1870, entitled an act to authorize the refunding of the national debt, I hereby give notice that the principal and accrued interest of the bonds herein below designated, known as five-twenty bonds, will be paid at the Treasury of the United States, in the city of Washington, on or after the first day of December next, and that the interest on said bonds will cease on that day; that is to say, coupon bonds known as the first series, act of Feb. 25, 1862, dated May 1, 1862, numbered as follows:

- 1 to 30,999 inclusive, of \$50 each.
1 to 43,572 inclusive, of \$50 each.
1 to 49,011 inclusive, of \$50 each.
1 to 74,104 inclusive, of \$1,000 each.

And registered bonds of the same act:

- 1 to 595 inclusive, of \$50 each.
1 to 4,103 inclusive, of \$100 each.
1 to 1,899 inclusive, of \$500 each.
1 to 8,506 inclusive, of \$1,000 each.
1 to 2,665 inclusive, of \$5,000 each.
1 to 2,026 inclusive, of \$10,000 each.

The amount outstanding embraced in the numbers as above, is \$100,000,000. The coupon bonds of the act of February 25, 1862, were issued in four distinct series. The bonds of the first series, embracing those described above, do not bear the series designation upon them, while those of the second, third and fourth series are distinctly marked on the face of the bonds. United States securities forwarded for redemption should be addressed to the Loan Division, Secretary's office.

(Signed)

J. F. HARTLY, Acting Secretary.

In regard to this notice, and the several details incident to the operation of exchanging the bonds, we can hardly give a clearer idea than by quoting from the financial column of the Evening Post of this date, as follows:

"This embraces eighty millions of coupon bonds, almost all of which are held in Europe, and about twenty millions of registered bonds held in this country, and chiefly by the national banks. The coupon bonds held in Europe will be used as payment for the new bonds, either directly by the subscribers to the new bonds or indirectly by being cashed-in by the European syndicate, and then turned in in payment for the new loan. The registered bonds will be used by the banks who have subscribed to the new loan, so that no large amount of the Secretary's promise to pay will actually be called for in gold. The subscriptions by the national banks to the extent of forty millions have been made under stipulations that the banks turn in their five-twenties. A part of the bonds so to be turned in are not of the bonds which have been called in, but are of the more recent issues. Something less than ten millions of the new five per cents have been subscribed for under the express stipulation that they shall be paid for in gold. This ten millions of gold, together with twenty millions of Treasury gold, is held in reserve for the payment of such five-twenties as may be presented for gold. Thus it will be seen that the amount of gold to be thrown on the market will most likely exceed the amount to be drawn from the market; and hence no serious disturbance of the money market nor of the gold market is anticipated. In relation to the disposal, for the time being, of the money paid in for the new subscriptions, it should be remembered that it is placed to the credit of the Government on the books of the national bank fiscal agencies, and will be drawn by the Government only as it is wanted to pay bonds called in. It, in fact, does not pass into the Treasury in actual gold. This is important to every business man, for it leaves the finances of the country undisturbed, and lets the Government receipts and disbursements on account of the loan neutralize each other. It is the opinion of those carrying out the refunding operation that not more than three to five millions of gold will be actually handled in the

whole negotiation, and that the actual result will most likely be a small gain to the market of gold from the Treasury instead of an accumulation there. It will be observed by computing the number of bonds called in by the order of the Treasury of this day, that the total amount is about \$145,000,000. The excess over \$100,000,000, however, represents bonds which have already been bought by the Treasury and applied to the sinking fund, and we presume that the order was made as it was so as not to confuse the serial numbers."

The Treasury purchase of \$1,000,000 five-twenties was made on Wednesday, the total offerings amounting to \$2,501,500. The telegraphic debt statement from Washington to-day shows a net reduction in the public debt of \$9,206,279 in August.

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: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include 6s, 1861, reg., 5s, 1861, coup., 6 3/4s, 1862, coup., 5 20s, 1861, 5 20s, 1865, 5 20s, 1865 n, 5 20s, 1867, 5 20s, 1868, 10-40s, reg., 10-40s, and Currency 7s.

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

State and Railroad Bonds.—Southern State bonds have been tolerably firm on a fair business; we notice now upon the Board list the Louisiana 8 per cents, issued to New Orleans, Mobile and Texas Railroad, and the new Virginia Consols quoted at 65, and Certificates at 30. These certificates for one-third of the old bonds surrendered to be funded read as follows:

COMMONWEALTH OF VIRGINIA.

TREASURER'S OFFICE, RICHMOND, Va., \_\_\_\_\_, 187-.

This is to certify that there is due unto \_\_\_\_\_, heirs, executors, administrators or assigns, \_\_\_\_\_ dollars, being one third of bond surrendered under the provisions of an act approved March 30, 1871, entitled an Act to provide for the funding and payment of the public debt, viz: bond No. \_\_\_\_\_, with interest amounting to \_\_\_\_\_ dollars. Payment of said one-third, with interest thereon, at the rate of six per cent per annum, will be provided for in accordance with such settlement as shall hereafter be had between the States of Virginia and West Virginia in regard to the public debt of the State of Virginia existing at the time of its dismemberment, and the State of Virginia holds said bonds, so far as unfunded, in trust for the holder hereof, or his assigns.

In testimony whereof this certificate has been signed by the Treasurer and countersigned by the Second Auditor, as provided by law.

Second Auditor of Va. Treasurer of the Commonwealth of Va.

Railroad bonds have been more active both for old bonds and new loans. Central Pacifics have advanced to 101 1/2, Union Pacifics, first mortgage, to 90 1/2.

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

Table with 6 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include 6s Tenn., old, 6s Tenn., new, 6s N. Car., old, 6s N. Car., new, 6s Virg., old, 6s S. C., J. & J, 6s S. C., old, Un. Pac. 1st L., U. P. 1st L., U. P. Income, and Cent. Pac. Gold.

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

Railroad and Miscellaneous Stocks.—The stock market has been quite buoyant on an improved business. The weight of the market seems to be now on the side of higher prices, and a further upward movement this month is quite confidently talked of, and at the present moment seems probable, although the proverbial uncertainty of the stock market renders predictions of little value. Nearly the whole list shows a material improvement on last week, and the market closes firm, though in several cases there was a reaction from the highest point of the day. Wabash stock has been noticeably strong on the largely increased earnings and reports of a lease or closer business relation with the New York Central.

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 6 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N.Y. Cent. & H.R., Harlem, Erie, R.R. dining, Lake shore, Wabash, Pittsburg, North-west, Rock Island, Fort Wayne, St. Paul, do pref., Ohio, Central N.J., B. & O., do, do p. n., Panama, do, do, do, Del. Lack. & E., Tenn. St. Jos., Mich. central, Morris & Essex, J. Hart & Erie, N. Pac. Pac., West. Pac., Carolina, Orleansville, Pacific Mail, Adams Exp. Co., Am. Merch. U.S., and Wells, Fargo.

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

**The Gold Market.**—The market was quiet early in the week, and without features of special importance, the clique which had previously been operating in gold, seeming to have discontinued their manipulations, for the time being, at least. On Thursday the Treasury sold only \$1,000,000, though bids amounted to the enormous sum of \$10,234,000, and subsequent to the Government award the premium advanced to 113. The rates for borrowing were highest on Wednesday, reaching then 1-16 per day, but since then the market has been easier, and rates to-day in the loan market were as follows: 3, 4, 1-64, 2 and 1 per cent to flat, and for carrying, 1 to 2 per cent. As to the probable effect of the Treasury operations on the gold market, we have commented at length, under Government bonds, above. Customs receipts of the week amount to \$3,944,000.

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

Date	Quotations.				Total Clearings.	Balances.	
	Open-Ing.	Low-est.	High-est.	Clos-Ing.		Gold.	Currency.
Saturday, Aug. 26	112 1/2	112 1/2	112 1/2	112 1/2	167,829,000	\$4,255,589	\$2,857,408
Monday, " 28	112 1/2	112 1/2	112 1/2	112 1/2	167,540,000	978,416	1,046,090
Tuesday, " 29	112 1/2	112 1/2	112 1/2	112 1/2	20,460,000	1,787,535	1,730,763
Wednesday, " 30	112 1/2	112 1/2	112 1/2	112 1/2	36,335,000	3,177,016	3,635,020
Thursday, " 31	112 1/2	112 1/2	112 1/2	112 1/2	43,027,000	2,862,669	3,388,667
Friday, Sept. 1	112 1/2	112 1/2	112 1/2	112 1/2	29,872,000	1,500,494	1,997,081
Current week	112 1/2	112 1/2	112 1/2	112 1/2	173,680,000	1,500,191	1,697,034
Previous week	112 1/2	112 1/2	112 1/2	112 1/2	359,506,000	2,196,141	2,480,339
Jan. 1, 1871, to date	110 1/2	110 1/2	113 1/2	112 1/2			

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

American gold (old coinage)		American silver (old coinage)	
4 p. c. premium	16 2/3 p. c. premium	16 2/3 p. c. premium	16 2/3 p. c. premium
Sovereigns	\$1 5/4 @ 81 5/8	Dimes and half dimes	— 94 @ — 96
Napoleons	3 5/4 @ 81 5/8	Five francs	— 95 @ — 96
German X thalers	7 5/8 @ 81 5/8	French	— 95 @ — 96
Prussian X thalers	7 5/8 @ 81 5/8	English five	4 80 @ 4 85
German Kronen	6 5/8 @ 6 60	Prussian thalers	— 70 @ — 72
X golders	3 90 @ 4 00	Specie thalers	1 04 @ 1 06
Spanish doubloons	15 99 @ 16 15	Mexican dollars	1 03 1/2 @ 1 04 1/2
Patriot doubloons	15 55 @ 15 70	Spanish dollars	2 1/2 @ 2 1/2 p. c. premium
American silver (new)	— 94 1/2 @ — 96 1/2	South American dollars	— 100 @ — 100 par.

**Foreign Exchange.**—When the severe pressure on the gold market was withdrawn last week, we noticed that exchange immediately recovered, and for several days showed much more firmness. During the past few days, however, the market has been inactive, and shipments of securities of various kinds have been larger, so that prices have again fallen off, and close this evening nominally, as below, although it would have been possible in some cases to obtain concessions from these prices.

Quotations are as follows:

	60 days.	3 days.
London prime bankers	108 1/2 @ 109	109 1/2 @ 109 1/2
Good bankers	108 1/2 @ 108 1/2	109 1/2 @ 109 1/2
" commercial	108 1/2 @ 108 1/2	109 1/2 @ 109 1/2
Paris (bankers)	5.23 1/2 @ 5.23 1/2	5.20 1/2 @ 5.20
Antwerp	5.22 1/2 @	5.17 1/2 @ 5.18 1/2
Swiss	5.21 1/2 @	5.17 1/2 @ 5.18 1/2
Amsterdam	40 1/2 @ 40 1/2	41 1/2 @ 41 1/2
Hamburg	41 1/2 @	41 1/2 @ 41 1/2
Frankfurt	78 1/2 @	79 1/2 @ 79 1/2
Bremen	72 1/2 @	72 1/2 @ 72 1/2
Prussian thalers	72 1/2 @	72 1/2 @ 72 1/2

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

Date	Custom House Receipts.		Sub-Treasury Receipts.		Payments.	
	Gold.	Currency.	Gold.	Currency.	Gold.	Currency.
Saturday, Aug. 26	\$190,000	\$714,719 97	\$390,865 75	\$1,417,577 90	\$781,858 22	\$781,858 22
Monday, " 28	683,000	1,204,918 03	418,214 15	57,358 83	674,559 65	674,559 65
Tuesday, " 29	710,000	\$21,255 69	131,969 03	53,301 99	672,184 09	672,184 09
Wednesday, " 30	574,000	892,652 42	455,075 21	859,823 21	656,790 89	656,790 89
Thursday, " 31	654,000	614,575 95	214,517 82	1,182,191 50	991,513 82	991,513 82
Friday, Sept. 1	894,000	885,460 50	1,618,245 24	\$3,474,124 79		
Total	\$3,944,000	\$4,979,915 56	\$3,259,917 36	\$5,562,218 81	\$5,401,571 65	\$5,401,571 65

**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 August 26, 1871:

BANKS.	AVERAGE AMOUNT OF				Legal Tenders.
	Capital.	Loans and Discounts.	Circulation.	Net Deposits.	
New York	\$3,000,000	\$12,996,100	\$2,151,300	\$330,000	\$13,271,700
Manhattan	2,950,000	5,575,800	1,076,600	9,500	\$3,848,900
Mechanics	3,000,000	7,187,700	621,900	816,100	5,449,100
Mechanics	2,000,000	6,215,400	162,000	511,560	4,763,200
Union	1,500,000	4,730,400	331,300	486,800	2,607,300
America	3,000,000	4,754,400	357,600	1,300	7,621,100
Phoenix	1,800,000	3,925,500	237,800	529,100	6,292,900
City	1,000,000	6,764,200	631,400	6,292,900	1,100,000
Traders	1,900,000	2,143,400	35,300	756,700	2,143,400
Finlon	600,000	2,110,300	151,500	1,685,600	736,300
Chemical	300,000	6,892,400	261,900	5,577,000	1,837,000
Merchants' Exchange	1,235,000	3,224,400	21,400	489,400	1,514,900
Galtath, National	1,500,000	3,477,000	46,300	43,800	606,500
Butchers'	800,000	2,468,600	26,400	35,300	578,300
Mechanics and Traders'	600,000	2,082,500	16,900	198,700	537,000
Greenwich	200,000	891,700	2,880	812,800	142,900
Leather Manuf.	600,000	3,489,600	119,900	258,200	2,443,400
Seventh Ward	500,000	1,295,100	45,300	170,200	1,001,700
City Exchange	2,000,000	4,824,700	158,000	591,000	3,179,100
American Exchange	5,000,000	10,719,800	322,500	912,700	5,303,700
Commerce	10,000,000	22,091,100	308,500	3,753,000	1,511,900
Broadway	1,000,000	6,612,700	309,500	698,000	5,228,100
Ocean	1,000,000	2,651,000	5,800	795,000	1,856,000
Mercantile	1,000,000	3,895,800	102,700	419,900	3,386,500
Pacific	1,235,000	4,114,200	10,400	4,150	1,633,000
Republic	2,000,000	4,111,500	669,400	853,800	3,197,900
Chatham	450,000	2,141,500	66,500	124,800	2,610,500
People's	412,500	1,624,500	11,200	5,700	1,361,800
North American	1,000,000	3,196,500	67,500	4,000	3,243,000
Hanover	1,000,000	2,376,600	104,000	200,000	1,378,400
Irving	600,000	2,229,000	9,600	186,100	2,181,000
Metropolitan	4,000,000	10,852,500	411,300	1,100,000	1,680,500
Citizens	400,000	1,657,100	18,800	131,500	1,538,000
Nassau	1,000,000	2,227,500	25,400	3,900	2,119,000
Market	1,000,000	2,292,300	69,300	40,600	2,125,100
St. Nicholas	1,000,000	2,966,000	21,800	741,200	1,420,800
Shoe and Leather	700,000	3,665,800	70,500	789,000	2,747,000
City Exchange	1,000,000	2,106,800	41,800	5,100	1,814,200
Continental	750,000	3,485,400	131,500	653,200	3,100,000
Commonwealth	750,000	2,712,300	25,000	269,200	2,588,000
Oriental	300,000	1,014,600	3,300	4,470	1,211,900
Marine	400,000	2,183,900	22,000	360,000	2,105,200
Atlantic	300,000	1,651,300	8,500	99,200	2,067,000
Importers and Traders'	1,500,000	15,001,000	154,000	497,400	13,166,800
Park	2,000,000	38,572,800	281,000	637,100	22,811,500
Mechanics' Banking Ass.	800,000	1,246,500	57,000	802,700	1,071,500
Grocers'	500,000	677,500	7,900	1,900	685,800
North River	400,000	1,423,000	21,200	10,900	1,201,500
East River	350,000	1,061,400	7,700	221,500	598,400
Manufacturers & Mer.	500,000	1,546,300	4,400	673	1,370,400

	5,000,000	23,389,400	515,500	2,911,400	19,270,500	5,075,000
Fourth National	5,000,000	23,389,400	515,500	2,911,400	19,270,500	5,075,000
Centra National	8,000,000	11,981,000	12,000	1,632,400	11,534,000	5,648,000
Second National	800,000	1,412,000	266,000	1,165,000	814,000	511,500
Ninth National	1,237,200	7,091,100	119,000	701,200	6,296,500	1,730,100
First National	500,000	5,334,900	17,900	302,100	5,509,100	1,188,900
Third National	1,000,000	6,722,800	194,400	783,600	6,200,000	1,960,000
Bank N. Exchange	500,000	2,814,000	5,700	285,100	3,114,000	294,300
Third National	1,000,000	4,077,400	2,500	873,000	3,194,900	1,100,000
Bowery National	250,000	1,322,900	2,600	235,000	1,184,500	367,500
New York County	200,000	1,154,300	130,000	1,015,500	986,000	396,000
German American	1,000,000	3,654,800	177,100	3,407,600	3,407,600	339,600
Soil's Head	200,000	1,692,900	5,500	6,300	1,682,200	98,500
City Bank	150,000	582,300	2,800	127,600	574,500	128,100
Elbow 1th Ward	200,000	512,500	1,400	471,900	471,900	136,300
Ritzth National	250,000	203,000	1,400	250,000	250,000	100,000
American National	500,000	1,006,900	40,200	446,000	963,100	321,900
Germania	200,000	956,800	3,800	383,000	383,000	383,000
Manufacturers & Builders	100,000	1,525,400	1,400,000	1,467,900	1,467,900	175,000

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

Loans	Inc. \$519,251	Net Deposits	Inc. \$1,452,930
Specie	Inc. 1,813,215	Legal Tenders	Dec. 609,000
Circulation	Dec. 45,782		

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

Date	Loans	Specie	Circulation	Deposits	Legal Tenders	Total Aggregate
July 22	\$10,068,724	18,141,997	30,371,196	235,335,093	72,491,000	456,466,206
July 29	30,015,285	16,883,730	30,015,135	257,018,014	73,963,510	423,931,179
Aug. 5	30,070,267	13,564,453	30,236,633	227,292,427	73,892,443	469,342,827
Aug. 12	30,240,397	12,361,749	30,285,409	241,215,210	72,390,400	476,083,264
Aug. 19	30,437,431	9,468,805	30,247,552	242,747,000	70,098,500	455,958,088
Aug. 26	\$30,047,650	10,722,000	30,198,520	248,709,800	69,489,500	464,018,250

**PHILADELPHIA BANKS.**—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, August 28, 1871:

Banks.	Capital.	Loans.	Sp. etc.	L. Tender.	Deposits.	Circulation.	Total net
Philadelphia	\$1,500,000	\$5,532,000	\$18,000	\$1,112,000	\$3,395,000	\$1,000,000	\$5,844,000
North America	1,000,000	4,028,000	5,700	507,780	2,546,929	795,250	3,849,200
Farmers and Mech.	2,000,000	5,556,000	47,800	1,025,000	3,679,700	988,200	5,663,000
Commercial	800,000	2,421,000	6,100	599,000	1,401,800	625,000	2,626,000
Mechanics	800,000	2,568,000	53	335,000	1,168,000	465,900	2,032,000
Bank N. Liberties	400,000	2,488,000	2,000	788,00			

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, and various stock/bond listings including New York, State Bonds, Railroad Bonds, and others.

## 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, City Railroad and Gas Stocks, and Southern Securities 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.

New Tables of State, City and Railroad Stocks and Bonds in very complete form are now in course of preparation and will soon be published in the CHRONICLE. These tables are designed to furnish more valuable and detailed information in regard to all marketable stocks and bonds than has ever before been published in tabular shape. Until the new tables are ready there may be some irregularity in the insertion of our present table pages, which subscribers will be kind enough to overlook, in view of the improvements in this department of the CHRONICLE, of which they will soon have the benefit.

**Cincinnati, Hamilton and Dayton Railroad.**—The Cincinnati Gazette gives the terms of the contract by which this road is to have the Cincinnati business of the Grand Rapids and Indiana and the Cincinnati, Richmond and Fort Wayne roads:

1. A lease of the road from Richmond to Fort Wayne, when finished, to the Grand Rapids and Indiana Company for the term of fifty years at the actual cost of running it.

2. A mutual contract between all the parties for an exchange of business by the line thus formed, giving to the Cincinnati, Hamilton and Dayton Railroad Company an exclusive right to the business of the new road and of the Grand Rapids and Indiana road, to and from, and by way of Cincinnati.

3. A provision by which the new line is to be supplied with machinery and rolling stock by the three other companies in equal proportions, for which an allowance of ten per cent per annum on the appraised value thereof is to be made and charged as part of the running expenses, the property so contributed, however, to remain the joint property of the parties furnishing it.

4. The three companies so using the Richmond and Fort Wayne Road also agree that in case any year the net earnings of the road shall be insufficient to pay the interest, at seven per cent, on \$1,300,000 of bonds issued for its construction, they will jointly and in equal proportion contribute the amount of the deficiency to be paid, with interest, out of the future earnings of the road.

**The Detroit, Lansing and Lake Michigan Railroad.**—The first rail on the part of this road between Detroit and Lansing, 84½ miles, was laid on the 18th inst. For some time a section of the road has been in operation from Lansing northwest through Ionia to Greenville, 53 miles, so that there is now 142½ miles of the line completed. The road was projected many years ago, and the section between Detroit and Howell and that between Howell and Lansing, under the names of the "Detroit and Howell" and the "Howell and Lansing" railroads, were in a fair way to be constructed when the famous decision of the Michigan Supreme Court deprived them of the aid which counties and towns had voted them, and left them apparently utterly hopeless. But last December a contract was made with capitalists—chiefly men largely interested in the Michigan Central Railroad—and the companies were consolidated and means assured for the completion of the line. About the same time the Lansing and Ionia Railroad was consolidated with it, and arrangements were made for an extension westward as well as the completion of the eastern division. The road is in no sense a feeder of the Michigan Central, though it uses, we believe, two or three miles of its track and its stations in Detroit, but the control of it may prevent its competing with that road for some traffic. From Detroit to Lansing it is nearly parallel with and generally a little less than twenty miles southwest from the line of the Detroit and Milwaukee Railroad, which it crosses at Ionia, as it maintains its general northwesterly direction, while the Detroit and Milwaukee turns to the west.—*Railroad Gazette.*

**Cincinnati and Indianapolis Junction.**—This railroad, extending from Hamilton, Ohio (25 miles north of Cincinnati on the Cincinnati, Hamilton and Dayton Railroad), to Indianapolis, 98 miles with a branch from Connersville, Indiana (56 miles southeast of Indianapolis), northward to Newcastle 25 miles, it is proposed to transfer to the Cincinnati, Hamilton and Dayton Railroad Company.

The status of the Indianapolis Company, upon which this arrangement was made, is as follows:

It is incumbered by a first mortgage to secure \$1,200,000, a second for \$800,000, and a third for \$800,000 yet to be issued. It owes a floating debt of about \$1,000,000, and has issued a preferred stock of over \$1,000,000. Its equipment is estimated at \$300,000.

The contract is substantially the following:

1. That the Junction Railroad Company shall transfer and deliver to this company, as owner, a majority of its common stock and \$500,000 of the preferred stock, so as to give the Cincinnati, Hamilton and Dayton Railroad Company the ownership and control of its corporate organization and property.

2. That the Cincinnati, Hamilton and Dayton Railroad Company shall then by means of that corporate organization, and not as lessee, operate the road, in connection with its own, to the best advantage.

3. That the Cincinnati, Hamilton and Dayton Railroad Company shall advance its notes to the amount of \$500,000, payable in one, two, three, four and five years, in equal instalments, with interest at seven per cent per annum, payable annually, as a loan, with which assistance the Junction Railroad Company is to retire and extinguish the entire floating debt, before the contract takes effect.

4. This loan is to be repaid, principal and interest, out of the net earnings of the road, after payment of interest on the first and second mortgage bonds, and the entire issue (\$800,000) of the third mortgage bonds is to be placed in the custody of this company as collateral security therefor.

5. The coupons on \$600,000 of the second mortgage bonds, up to and including those falling due September 1, 1874, are to be cut off and cancelled, so that until March 1, 1875, no payments, on account of interest on bonds, will have to be made beyond \$98,000 per annum.

6. But the Cincinnati, Hamilton and Dayton Company is not in any way to assume any liability for the Junction Railroad Company, nor guarantee the payment of any of its obligations, principal or interest.

**The Pennsylvania Company.**—A recent account says that representatives of the "Pennsylvania Company," which is the bureau representing the Pennsylvania Railroad Company, managing the interests of the latter company west of Pittsburgh, were there that day, and completed negotiations with the Jeffersonville, Madison and Indianapolis Railroad and branches, and the Louisville Bridge. The Pennsylvania Company purchased about three-fourths of the stock of these corporations, amounting to about \$2,000,000. Thomas A. Scott was elected President of the railroad and the bridge company, Mr. Ricketts, the former President, having resigned. A number of old directors also resigned, and William Thaw, J. N. McCulloch, H. H. Houston, G. B. Roberts, H. J. Jewett and W. P. Shinn were elected to their places. By this arrangement the Pennsylvania Railroad Company secures control of the railroad bridges across the Ohio River at Cincinnati and Louisville, and, therefore, of all through lines leading over them to the South and Southwest, giving that company a commanding position in regard to traffic with these sections. It is understood that liberal arrangements were made with the Ohio and Mississippi road, by which it will be enabled to cross the bridge at that point.

**Louisville, Cincinnati and Lexington.**—The change in the gauge of this railroad from five feet to four feet eight and a half inches, was commenced at daylight on Sunday, the 13th inst, and was successfully completed. The largest section was done in six hours and fifty minutes; the shortest in three hours. The entire distance is 174 miles, embracing both the Louisville and Cincinnati Short Line, and the road from Louisville Junction to Lexington.

**California Pacific.**—This road is finally absorbed by the Central Pacific, which now controls all the railroads in California except some very short lines. On the 10th inst the election of the California Pacific was held, at which directors of the Central Pacific were elected its directors, and Leland Stanford, President of the Central Pacific, its President. Milton S. Latham, late President of the California Pacific, was chosen its Treasurer. The main line of the California Pacific extends from Sacramento southwestward almost in a direct line 60 miles to Vallejo, at the head of the northern arm of San Francisco Bay, 23 miles from San Francisco. It is the most direct connection between San Francisco and Sacramento, that by way of Oakland being 55 miles longer. The California Pacific has also a branch at Adelante, eight miles north of Vallejo, northward to Calistoga, 38 miles, and one from Davis Junction, 48 miles northeast of Vallejo (12 miles west of Sacramento) northward to Marysville, 43 miles. It has also some branches and extensions under way. It has the only lines in California west of the Sacramento River, and with proper extensions, may easily be made to serve all that part of the State.

**The Louisville and Nashville Railway Company** have mortgaged their Memphis and Ohio section for \$3,608,000 (or £700,000 sterling), and sold the bonds bearing 7 per cent gold interest, in London, through Messrs. Barings.

**Ohio and Mississippi.**—The cost of changing the Ohio and Mississippi locomotives from the six feet to the standard gauge was about \$3,500 each. Fifty cars belonging to the passenger stock were changed at the cost of \$150 each.

**Illinois Central Railroad.**—The *Dubuque Telegraph* is responsible for an announcement that an arrangement has been made between the Illinois Central Railroad Company and its Iowa connections, the Dubuque and Sioux City, the Iowa Falls and Sioux City, and the Cedar Falls and Minnesota Railroad Companies, by which the latter roads are leased in perpetuity to the Company at a fixed amount per annum sufficient to pay the interest on the bonded debt of the roads and make at least six per cent dividends on the capital stock, besides leaving the Dubuque and Sioux City and the Iowa Falls and Sioux City Companies their lands.



RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND, Last paid. Includes Railroads, Canals, and Miscellaneous sections.

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N. Y. & BROOKLYN CITY PASSENGER RAILROADS

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

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 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; COMPANIES, AND CHARACTER OF SECURITIES ISSUED; Amount Outstanding; INTEREST (Rate, When paid, Where paid); Principal payable. The table lists various railroad and canal bonds with their respective terms, interest rates, and locations.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable, and a second set of columns for the same information on the right side. The table lists various bonds and mortgages for numerous companies and locations, including Sacramento Valley, Vermont Valley, and many others.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 1, 1871.

There have been more than the usual fluctuations in prices of leading staples during the past week. Speculative confidence is very feeble, and the markets, as a rule, derive little support from the great ease in the money market.

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

Table with columns for 1870 (Sept. 1) and 1871 (Sept. 1, Aug. 1). Rows include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits, Turpentine, Tar, Rice, Gunny Cloth, Gunny Bags, Linseed, Saltpetre, Jute and Jute Butts, Manila Hemp.

Provisions have been moderately active at easier prices, but close with a somewhat firmer tone. The large demand to go out of the market begins to be felt, although supplies are still large. Mess pork closes at \$13 37 1/2 @ \$13 50; prime mess is nearly nominal at \$1. Bacon has been stimulated somewhat by an advance abroad, and city ice-cured cuts close at 8 1/2 @ 9c.

Freights are firmer; there has been an active shipment of wheat both to Great Britain and the Continent. Rates to leading ports have advanced to 10 @ 10 1/2 d. by sail and 10 1/2 @ 11 d. by steam, the Glasgow steamer filling up at the latter rate.

Tobacco has shown activity and buoyancy for Kentucky leaf during the past week; the sales amount to 2,000 hds., mostly for export. Prices are 1/4 @ 1c. higher, and we quote lugs at 7 1/2 @ 8 1/2 c; common and medium leaf, 8 1/2 @ 10 1/2 c; good to fine do., 10 1/2 @ 13 1/2 c.

Metals have shown no new feature, with the exception of copper, which has sold at some decline; lake sold at 22 1/2 @ 23 1/2 c., cash and for forward delivery.

Wool has been quiet and prices unchanged. Tallow has sold largely at 9 1/2 @ 9 3/4 c. for prime for export. Whiskey advanced to 93 1/2 @ 94 c. Some cloverseed sold for export at 10 1/2 @ 11 1/2 c. for old and new.

Petroleum has revived considerably, and closes at 24 1/2 @ 24 3/4 c. for refined for all this month, and 14c. for refined. Naptha has sold more freely at 10c. Naval stores have been more active; Wilmington tar quoted lower at \$3 25; spirits turpentine, 51 @ 51 1/2 c., and strained rosin \$3 15 @ \$3 25.

Exports of Leading Articles from New York.

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

Large table with columns: Same time 1870, Total since January 1, 1871, Total this week, All other Ports, American, Brazil, British Guiana, Mexico, India, Other W., Hayti, Cuba, Br. N.A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval St.-Sp. Turp., Tar, Oil cake, Oil-Petroleum, Whale, Sperm, Lard, Provision-Pork, Bacon, &c., Butter, Cheese, Rice, Tobacco, leaf &c., Tobacco, manufactured, Whalboat, 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.]

	For the week.	Since Jan. 1. 1871.	Same time 1870.		For the week.	Since Jan. 1. 1871.	Same time 1870.
China, Glass and Earthenware	401	10,806	7,699	Metals, &c—			
China	237	41,408	82,248	Cutlery	247	4,719	8,081
Earthenware	164	6,698	4,751	Hardware	264	8,619	5,019
Glass	4,111	349,413	247,448	Iron, fit bars	15,932	694,765	508,672
Glassware	1,5	28,051	11,129	Lead, pigs	12,654	195,557	370,716
Glass plate	251	7,065	6,351	Spelter	33,003	5,277,721	4,924,155
Buttons	304	4,561	3,721	Steel	6,491	152,830	91,396
Coal, tons	4,519	74,919	42,738	Tin, boxes	24,520	694,588	6,643,413
Cocoa, bags	1,381	17,622	24,405	Tin slabs, lbs.	45,728	8,542,242	8,098,473
Coffee, bags	16,441	738,739	601,311	Sugar, hhd's, lbs & bbl's	8,556	98,318	60,907
Cotton bales	105	8,538	7,117	Sugar, boxes & bags	5,218	360,339	357,161
Drugs, &c—				Tea	31,372	764,769	535,650
Bark, Peruvian	821	18,140	10,291	Tobacco	697	821,741	767,397
Idea powders	398	18,566	12,316	Wine, &c	892	35,891	25,315
Brimstone, tons	312	38,982	12,783	Waste	9	2,745	1,023
Cochineal	1,041	7,261	5,027	Wine, &c—			
Cream Tartar	149	2,064	2,316	Champagne, bks	2,389	118,560	94,727
Gambler	6,164	13,875	386	Wool, bales	2,434	50,948	193,669
Gums, crude	223	3,736	2,915	Articles reported by value—			
Gum, Arabic	29	3,062	4,513	Cigars	116,736	1,217,870	976,937
Indigo	29	1,969	1,801	Corks	3,249	67,236	73,482
Madder	144	347	256	Fancy goods	59,924	746,911	492,570
Oils, essential	1,091	30,917	24,134	Fruits, &c	5,088	204,402	292,570
Oil, Olive	67	1,246	1,022	Lenona	39,930	600,291	511,714
Opium	50	77,738	60,517	Oranges	1,537	112,191	791,689
Soda, bl-carb	369	35,391	30,373	Nats.	8,238	901,260	831,588
Soda, sal	350	29,291	23,607	Raisins	15,877	533,471	540,432
Soda, ash	347	9,000	1,348	Hides dressed	331,000	5,205,111	6,203,453
Flax	247	4,757	3,114	Wine, &c	3,752	613,664	428,958
Wool, raw	51	4,200	4,615	Cassia	1,57	870,549	175,500
Half	534	82,731	70,403	Cork	215	57,228	24,344
Hemp, bales	26	5,16	924	Oliver	2,428	117,759	154,250
Hides, &c—	526	13,393	23,517	Pepper	14,578	136,134	236,670
Bridles	476	27,691	21,313	Saltpetre			
Hides, dressed	1,001	2,457	4,003	Woods—			
India rubber	121	3,573	2,611	Cork	198,090	85,411	44,881
Ivory	85	1,033	859	Fustic	38,488	44,881	44,881
Jewelry, &c—	18,509	562,412	347,994	Logwood	15,205	215,839	211,567
Jewelry	2,772	12,901	16,736	Mahogany	8,694	94,881	94,881

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

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

	This week.	Since Jan. 1.	Same time '70.		This week.	Since Jan. 1.	Same time '70.
Ashes...pkgs.	106	1,355	5,593	Oil cake, pkgs.	814	29,808	59,139
Breadstuffs—				Oil, lard	230	5,101	3,791
Flour, bbls.	73,061	2,98,133	2,327,047	Peanuts, bags		43,840	0,238
Wheat, bbs.	1,041,302	11,398,230	12,329,719	Provisions—			
Corn	1,237,192	18,163,2	5,343,613	Butter, pkgs.	15,373	892,225	291,097
Oats	394,851	5,751,294	4,177,413	Cheese	645,7	85,259	73,284
Rye	62,311	16,139	31,233	Catmeal	836	119,656	71,115
Barley, &c.	34,119	71,477	1,149,691	Eggs	6,9	21,208	200,550
Grass seed	1,000	112,884	30,927	Pork	4,1	154,429	87,774
Beans	504	101,398	62,106	Beef, pkgs	71	85,674	57,041
Peas		93,311	177,338	Lard, pkgs	2,106	167,357	54,630
C. meal, bbls	2,061	190,514	150,056	Lard, pkgs	736	11,835	18,013
Cotton bales	394,851	5,751,294	4,177,413	Rice, pkgs.	103	13,074	13,284
Temp. bales	34	2,658	2,220	Starch	10,818	18,522	17,007
Hides...No.	15,537	301,120	273,190	Stearine	419	14,413	7,709
Hides...bales	1,328	33,311	30,591	Sugar, hhd's, &c.		13,288	3,833
Leather, sides	70,435	2,261,980	1,683,130	Tallow, pkgs.	383	19,64	12,435
Molasses bbls.		41,753	12,834	Tobacco, pkgs.	5,211	168,511	116,451
Navy Stores—				Tobacco, hhd's	3,377	73,333	57,500
Tr. imp. bbl's	370	5,489	5,631	Whiskey, bbl's	4,324	109,950	111,410
Spirits tarp.	2,273	40,418	44,961	Wool, h'dea	1,022	17,200	95,361
Rosin	5,385	805,393	375,072	Dressed hoga No		50,113	65,416
Tar	1,311	15,167	43,391				
Pitch	181	610	2,191				

COTTON.

FRIDAY, P. M., Sept. 1, 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 Sept. 1. From the figures thus obtained it appears that the total receipts for the seven days have reached 7,579 bales against 7,844 bales last week, 7,630 bales the previous week, and 9,454 bales three weeks since, making the total receipts since the first of September 1870, 4,009,502 bales against 2,907,909 bales for the same period of 1869-70, showing an increase since September 1 this year of 1,101,593 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1871.	1870.	Rec'd this week at—	1871.	1870.
New Orleans... bales	2,181	1,030	Florida.....bales.	5	...
Mobile	518	516	North Carolina.....	179	149
Charleston	169	1,438	Virginia.....	889	506
Savannah	516	1,869			
Texas	1,563	161	Total receipts.....	7,579	6,569
Tennessee, &c.	1,830	1,202	Increase this year.....	711	...

The exports for the week ending this evening reach a total of 12,853 bales, of which 12,853 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 99,040 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending Sept. 1.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	G. Brit	Cont'n't			1871.	1870.
New Orleans.....	4,943	...	4,943	6,319	25,512	19,296
Mobile.....	...	...	...	...	5,495	10,013
Charleston.....	...	...	...	...	3,418	1,218
Savannah.....	...	...	...	...	3,215	2,333
Texas.....	...	...	...	...	10,499	4,395
New York.....	6,563	...	6,563	2,308	28,875	18,000
Other ports.....	1,017	...	1,017	25	12,000	8,000
Total.....	12,853	...	12,853	8,702	99,040	61,355
Total since Sept. 1.	2,376,769	787,996	3,164,765	2,178,917	...	...

From the foregoing statement it will be seen that, compared

with the corresponding week of last season, there is an increase in the exports this week of 4,151 bales, while the stocks to-night are 34,086 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 25, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			North-ern Ports.	Stock.
	1870.	1869.	Great Britain	France	Other For'gn		
New Orleans.....	143,214	1140,999	818,989	119,171	360,332	1297,592	237,917
Mobile.....	400,144	808,556	244,758	...	42,154	286,612	54,857
Charleston.....	347,985	244,551	135,144	...	40,506	126,650	177,841
Savannah.....	726,935	480,197	350,546	7,542	105,433	463,481	265,569
Texas.....	311,241	344,628	179,916	5,637	28,369	213,922	73,444
New York.....	2,07,08	135,331	604,048	6,365	55,337	665,750	46,963
Florida.....	12,663	22,681	...	...	...	...	1,775
North Carolina.....	92,055	58,933	70	...	...	70	91,804
Virginia.....	341,619	202,563	5,310	...	...	5,310	335,373
Other ports.....	75,559	67,103	26,035	...	17,190	43,225	11,000
Total last year.....	1,001,923	...	2,363,916	198,675	619,321	3,151,912	1,239,137
Total this year.....	2,901,041	1,474,695	3,464,600	857,772	217,917	9,167,711	59,547

The market the past week has continued quiet, but prices, under the influence of the same causes operating last week, have further improved, and the close to-day was firm at 19c for middling uplands. Rumors that the crop has been greatly damaged of late in many ways have been current, and have found believers both here and at Liverpool. A short supply is, therefore, counted upon, and with the present consumption the upward movement in prices was only a legitimate and necessary consequence. Liverpool has advanced during the week about 1/4d. for middling uplands, with the week's sales for consumption at 82,000 bales, and for export 11,000 bales. It is claimed, however, by many, that foreign spinners are accumulating unusually large stocks, and that they must soon withdraw from the market. This idea is based upon the current estimates of consumption (58,000 bales weekly) as given by the leading Liverpool circulars. If those figures are correct the Manchester spinners now hold 267,000 bales stock; but if their consumption is in excess of the above weekly total, as we have claimed, then the stock is less to just the same amount. So long, therefore, as the sales for consumption and export at Liverpool remain at the present large figure, there will be a belief in an enlarged consumption and a short supply. For forward delivery the movement has been fairly active, with about the same fluctuations as for cotton on the spot. Low middling closed at 18 1/2c for September, 18 3/4c for October, 18 1/2c for November, 18 1/4c for December, and 19c for January. The total sales of this description for the week are 80,900 bales, including — free on board. For immediate delivery the total sales foot up this week 9,441 bales, including 4,115 for export, 3,463 for consumption, 413 for speculation, and 1,450 in transit. Of the above 582 bales were to arrive. The following are the closing quotations

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	16 @	16 @	16 1/2 @	16 @
Good Ordinary.....	17 1/2 @	17 1/2 @	17 1/2 @	17 1/2 @
Low Middling.....	18 @	18 @	18 @	18 @
Middling.....	19 @	19 @	19 @	19 @
Good Middling.....	21 @	21 @	21 @	21 @

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

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday.....	376	15 1/2 @	16 @	18 @	19 @
Monday.....	1,330	15 @	17 @	18 1/2 @	19 1/2 @
Tuesday.....	422	15 @	17 @	18 @	19 @
Wednesday.....	1,333	15 @	17 @	18 @	19 @
Thursday.....	3,171	15 @	17 @	18 @	19 @
Friday.....	3,009	16 @	17 @	18 @	19 @

For forward delivery the sales (including — free on board) have reached during the week 80,900 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	For January.
For September.	1,500	18 5-16	1,300	18 1/2	bales. cts.
100 short de-livery.....	3,400	18 1/2	3,000	18 11-16	300.....18 1/2
1,400.....	3,000	18 7-16	2,500	18 1/2	100.....18 1/2
1,000.....	3,000	18 1/2	500	18 13-16	600.....18 1/2
800.....	1,000	18 9-16	100	18 1/2	300.....18 1/2
300.....	4,300	18 1/2	100	19	800.....18 13-16
1,600.....	3,000	18 11-16	10,800	18 23-32	800.....19
2,200.....	100	18 23-32	For December.	2,800	Total Jan.
1,000.....	4,800	18 1/2	400.....	18	For February.
1,000.....	2,500	18 13-16	200.....	18 1/2	100.....18 1/2
4,200.....	1,900	18 1/2	400.....	18 1/2	100.....18 1/2
1,800.....	600	19	200.....	18 5-16	100.....18 1/2
1,500.....					

weather has continued warm, sultry and wet. It has rained on two days, and reports from the interior are conflicting. From Mobile it is stated that crop accounts are bad, the drought and rust continuing to operate in reducing the expectations of planters. At Selma it has been warm and dry all the week, the thermometer averaging 88, but our correspondent speaks of the crop very discouragingly, and in almost the very terms used above with regard to Mobile. From Montgomery our report is more hopeful, though brief, thermometer for the week averaging 85. At Macon, Columbus and Savannah crop accounts remain unchanged. The receipts of new cotton up to September 1, this year, at Macon, have been 20 bales against 115 bales last year. This would appear to indicate that our correspondent was right in stating that the crop in that vicinity was late this year, and that the receipt of the first bales was no indication of the average maturity of the plant. It has rained on two days at Columbus and three days at Macon, and three days at Savannah. At Charleston it has been warm and dry during the week, but our correspondent states that the reports from the crop are less favorable. At Memphis there has been no change in the condition of the plant. The weather has been warm and dry and every way favorable for its rapid development; but at Nashville our correspondent for almost the first time this season speaks of the surroundings as less satisfactory, without, however, specifying in what particulars. The thermometer has averaged for the week 81 at Macon, 82 at Columbus, 81 at Charleston, and 78 at Memphis.

None of our correspondents refer to the appearance of the caterpillar this week, and hence we conclude that no material damage has been done by them as yet.

**WEEKLY RECEIPTS DURING 1870-71.**—We have received from Mr. B. F. Voorhees, Superintendent of the New York Cotton Exchange, a tabular statement of the weekly receipts at the ports during the past year. It will be very useful for reference during the coming season.

**CROP REPORT.**—Our crop report for the year ending Sept. 1, 1871, will be ready in a few days, and will be issued in circular form. Any firms desiring copies, with or without their cards inserted, can have them furnished on the usual terms.

**GUNNY BAGS, BAGGING, &c.**—The market is quiet, and we have no business to report in considerable lots since our last; the feeling among holders, however, is very strong, which is caused by the falling off in shipments from the other side, and a good anticipated fall demand, which anticipations are founded on reports favorable to a large cotton crop. We quote 45-inch native at 15½c; Borneo, 18c.; and domestic, 18c. Gunny Bags were entirely nominal; there have been no sales for a long time, and the general impression is that our price could not be shaded. We quote 4-40s at 14½c. Manila Hemp has been quiet but very firm, as the stock is exceedingly small, only 5,500 bales, against 19,872 bales last year, this time. We quote at 13c., gold. In other kinds we note the sale of 1,100 bales Sisal, on private terms. Jute is steady, with a light trade doing; sales of 250 bales at 5½c., gold. Jute Butts have, at the close, met with a fair demand for small lots, and we notice sales of 200 bales, to arrive, at 3½c., and 300 bales, on spot, at 3½c., both currency.

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

	—Week ending Sept. 1, 1871.—			—Week ending Sept. 1, 1870.—		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta.....	200	1,780	2,550	540	1,240	1,414
Columbus.....	32	149	1,574	281	508	1,573
Macon.....	47	233	1,739	273	872	2,201
Montgomery....	67	245	1,575	198	961	1,575
Selma.....	111	133	562	68	243	1,310
Memphis.....	768	1,934	2,176	594	417	4,334
Nashville.....	242	233	550	200	990	2,191
	1,467	4,707	10,726	2,154	5,245	14,628

The above totals show that the interior stocks have decreased during the week 2,194 bales, and are to-night 3,902 bales less than at the same period last year. The receipts have also been 687 bales less than the 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:

	1871.	1870.
Stock in Liverpool.....	561,000	494,000
Stock in London.....	82,934	25,023
Stock in Glasgow.....	2,500	2,000
Stock in Havre.....	89,500	151,900
Stock in Marseilles.....	23,289	13,000
Stock in Bremen.....	53,750	20,977
Stock rest of Continent.....	50,000	30,000
Afloat for Great Britain (American).....	67,000	26,000
Afloat for France (American and Brazil)....	13,983	22,322
Afloat for Bremen (American).....	3,450	...
Total Indian Cotton afloat for Europe*....	647,792	493,446
Stock in United States ports.....	99,040	64,355
Stock in inland towns.....	10,726	14,628
Total.....	1,704,964	1,360,741

\*This item includes all India cotton afloat for Europe, and also all cotton afloat for Liverpool other than American.

These figures indicate an increase in the cotton in sight to-night of 341,223 bales compared with the same date of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 8,631 bales, against 7,101 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.
	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.		
Liverpool.....	2,083	2,491	7,101	8,631	591,849	325,212
Other British Ports.....	.....	.....	.....	.....	12,199	1,837
<b>Total to Gt. Britain</b> .....	<b>2,083</b>	<b>2,491</b>	<b>7,101</b>	<b>8,631</b>	<b>604,048</b>	<b>327,049</b>
Havre.....	.....	200	.....	.....	5,760	17,734
Other French ports.....	.....	.....	.....	.....	605	3
<b>Total French</b> .....	<b>.....</b>	<b>200</b>	<b>.....</b>	<b>.....</b>	<b>6,365</b>	<b>17,737</b>
Bremen and Hanover.....	.....	.....	.....	.....	20,926	35,773
Hamburg.....	.....	.....	.....	.....	6,879	19,141
Other ports.....	.....	.....	.....	.....	21,806	5,523
<b>Total to N. Europe.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>52,111</b>	<b>61,492</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,463	.....
All others.....	.....	.....	.....	.....	763	2,446
<b>Total Spain, &amp;c.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>3,226</b>	<b>2,446</b>
<b>Grand Total</b> .....	<b>2,083</b>	<b>2,691</b>	<b>7,101</b>	<b>8,631</b>	<b>665,750</b>	<b>408,494</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1870:

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.....	1,486	150,128	2,281	54,984	.....	7,069	.....	449
Texas.....	872	49,042	.....	15,862	.....	4,242	.....	313
Savannah.....	457	191,713	.....	41,785	278	19,706	.....	14,476
Mobile.....	.....	15,000	.....	11,482	.....	.....	.....	423
Florida.....	.....	1,775	.....	.....	.....	.....	.....	.....
South Carolina.....	659	117,091	.....	4,819	10	10,395	.....	13,771
North Carolina.....	22	63,721	.....	862	.....	6,052	.....	5,651
Virginia.....	781	203,867	226	59,465	.....	69	21	54,545
North'n Ports.....	107	41,016	831	97,434	.....	.....	.....	1,103
Tennessee, &c.....	811	252,349	92	15,128	107	18,731	290	41,206
Foreign.....	.....	.....	.....	354	.....	.....	.....	52
<b>Total this year</b> .....	<b>5,225</b>	<b>1,691,735</b>	<b>3,492</b>	<b>207,260</b>	<b>395</b>	<b>66,268</b>	<b>311</b>	<b>131,959</b>
<b>Total last year</b> .....	<b>5,264</b>	<b>748,417</b>	<b>1,150</b>	<b>233,939</b>	<b>1,444</b>	<b>54,359</b>	<b>1,485</b>	<b>96,236</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,263 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 Wyoming, 1,575... Italy, 1,280... City of Bristol, 1,030... Abyssinia, 713... City of Brooklyn, 503... Donati, 500... China, 485... per ships Princeton, 658... Antarctic, 673... Lake Leman, 412... Waverly, 219... Lucy S. Willis, 153..... 8,631

NEW ORLEANS—To Liverpool, per barks Chas. Auguste, 1,223... Charlotte (arrived from Galveston in distress with 1,899 bales and 8 bags), sailed from New Orleans with 346 bales additional..... 1,569  
To Havre, per ship Caledonia, 3,623..... 3,623  
To Bremen, per steamer Baron Lambert, 3..... 3  
TEXAS—To Liverpool, per barks Unicorn, 1,572... Brave, 979..... 2,551  
BALTIMORE—To Liverpool, per ship Annapolis, 150..... 150  
BOSTON—To Liverpool, per steamer Samaria, 427..... 427  
PHILADELPHIA—To Liverpool, per steamer Rita, 309..... 309

Total..... 17,261

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	8,631	.....	.....	8,631
New Orleans.....	1,569	3,623	3	5,195
Texas.....	2,551	.....	.....	2,551
Baltimore.....	150	.....	.....	150
Boston.....	427	.....	.....	427
Philadelphia.....	309	.....	.....	309
<b>Total</b> .....	<b>13,637</b>	<b>3,623</b>	<b>3</b>	<b>17,263</b>

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 112½ and 113, and the close was 112½. Foreign Exchange market is weak. The following were the last quotations: London bankers', long, 108½@109; short, 109½@109½, and Commercial, 108½@108½. Freight closed at ½d. by steam and 3-16d. by rail to Liverpool, 1c. gold by steam and ½c. by rail to Havre, and 5-16d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**—LIVERPOOL, Sept. 1—1:30 P. M.—The market has ruled firm to-day, with sales amounting to 15,000 bales, including 5,000 bales for export and speculation. The sales of the week have been 124,000 bales, of which 11,000 bales were taken for export and 31,000 bales on speculation. The stock in port is 541,000 bales, of which 249,000 bales are American. The stock of cotton at sea bound to this port is 488,000 bales, of which 67,000 bales are American.

	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.
Total sales.....	53,000	61,000	102,000	124,000
Sales for export.....	6,000	5,000	11,000	11,000
Sales on speculation.....	5,000	9,000	27,000	31,000
Total stock.....	613,000	596,000	601,000	561,000
Stock of American.....	340,000	309,000	281,000	249,000
Total afloat.....	511,000	528,000	476,000	482,000
American afloat.....	52,000	57,000	56,000	67,000

The following table will show the daily closing prices of cotton for the week:  
 Price Mid. Uplands. 9 @ 9½ Sat. Mon. Tues. Wed. Thurs. Fri.  
 " Orleans. 9½ @ 9¾ 9½ @ 9¾ 9½ @ 9¾ 9½ @ 9¾ 9½ @ 9¾ 9½ @ 9¾  
 " Up. to arrive. 9 @ 9½ 9 @ 9½ 9 @ 9½ 9 @ 9½ 9 @ 9½ 9 @ 9½  
 Trade Report—The market for yarns and fabrics at Manchester is quiet but firm  
**EUROPEAN AND INDIAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Aug. 19, states:

LIVERPOOL, Aug. 19.—The following are the prices of middling qualities of cotton compared with those of last year:

	Ord. & Mid		Fair & G'd fair		G'd & fair		Same date 1870		
	12	20	23	25	28	32	Mid.	Fair.	Good.
Sea Island.....	22	29	36	42	48		15	18	26
Stained.....	12	20	23	25	28	32	15	18	26
	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	M.F.	Mid.	G.Mid.	M.F.
Upland.....	7½	8	8½	8½	9	9-16 9½	8½	9½	9½
Mobile.....	7½	8	8½	8½	9	9-16 9½	9	9½	9½
N. Orleans & Texas	7½	8½	8½	9½	9½	10	9½	9½	9½

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

	1868.				1869.				1870.				1871.			
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
Midland	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	
Sea Island	22	29	36	42	48		15	18	26							
Upland	7½	8	8½	8½	9	9-16 9½	8½	9½	9½							
Mobile	7½	8	8½	8½	9	9-16 9½	9	9½	9½							
Orleans	10½	14	9½	9½												

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

	Taken on spec. to this date		Actual exp. from Liverpool & other ports to date		Actual exp't from U.K. in 1870	
	1871.	1870.	1869.	1870.	1870.	1870.
American	262,969	145,390	161,990	276,969	67,704	142,700
Brazilian	72,870	10,280	31,660	40,030	25,393	48,050
Egyptian	20,740	4,990	18,990	8,532	4,979	7,900
W. Indian	7,740	810	1,850	4,782	4,238	12,480
E. Indian	53,110	77,800	214,570	197,965	119,983	447,300
Total	422,403	239,340	420,050	528,378	221,397	653,490

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1870.	Average weekly sales.
	Trade.	Ex- port.	Specula- tion.	Total.			
American	bales. 31,010	2,381	7,910	41,300	1,681,810	1,087,630	41,010
Brazilian	6,470	90	420	6,980	331,770	229,050	5,420
Egyptian	2,930	180	60	3,090	154,010	85,240	4,630
West Indian, &c.	1,920		190	2,110	70,510	29,320	1,620
East Indian	7,333	2,180	530	11,100	553,630	618,370	8,820
Total	49,660	5,830	9,170	64,660	2,763,820	2,078,710	61,500

	Imports			Stocks		
	This week.	To this date 1871.	To this date 1870.	This day.	Same date 1870.	Dec. 31, 1870.
American	1,262	1,814,420	1,150,155	1,653,991	309,800	248,300
Brazilian	812	300,181	256,825	390,564	114,310	78,960
Egyptian	558	166,857	101,580	191,737	48,460	31,910
W. Indian, &c.	2,922	59,118	38,188	84,720	26,180	19,230
East Indian	1,214	389,741	421,207	902,139	97,450	149,630
Total	7,287	2,732,564	2,024,981	3,252,232	596,200	528,920

Of the present stock of cotton in Liverpool nearly 52 per cent is American against 46-50 per cent last year. Of Indian cotton the proportion is 16 per cent, against 28 per cent.

LONDON, August 19.—The trade closed with a firm appearance, and the decline which took place in prices in the early part of the week has been fully recovered. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to Aug. 17.....	bales. 155,986	bales. 83,639	bales. 159,198
Deliveries.....	269,026	180,860	144,088
Stocks, Aug. 17.....	23,151	25,023	82,991

**BREADSTUFFS.**

FRIDAY P. M., September 1, 1871.

The markets for flour and grain have been unsettled during the past week, and close depressed under adverse foreign advices and high rates of ocean freights.

The receipts of flour have been rather more liberal, including some lines of shipping extras, whose scarcity has been quite remarkable, but the limited supply of freight room has held the shipping demand in check. The local trade has been very good, and some of the favorite brands from old wheat have become very scarce, causing some irregularity in prices. The lower grades are more plenty and lower. Rye flour has been quite active for home use, and corn meal has met with a moderate demand. To day, with dull accounts from Liverpool, prices fell off 10c. per bbl. Western extra seconds, from winter wheat, sold at \$5 50 to \$5 65; for good lines of extra State, \$5 70 bid and \$5 80 asked.

Wheat has arrived more freely, and although these supplies have been met by an increased export demand, prices have not been fully sustained. There has been a pressure to sell in the past few days, owing to a decline in Liverpool and increased receipts at the Western markets, and prices have given way 5@7c. per bush. There being an end to the speculative "corner" at Chicago, the supplies at Western markets are being shipped eastward with more freedom, but the quantity nearby is not large, and receivers are in some hopes of seeing lower freights during the coming week. To-day the market was quite depressed,

the principal sales being at \$1 30 for good No. 2 spring, \$1 40 for prime red winter, \$1 45 for amber do., and \$1 53 for choice white Michigan.

Corn has declined; the supply has been in excess of the home demand; speculation has been dormant, and the export demand held in check by the difficulty of securing freight room, the orders for wheat being apparently the more pressing. The receipts of corn for the remainder of the season are expected to be somewhat reduced, and some holders do not offer their samples at current prices. Western mixed closes at 65½@66c., the lower figure ruling.

Rye has sold to a moderate extent at 83c. for cargoes of Western afloat, for shipment to the Continent, but at the close bids are reduced to 80c., and buyers rather indifferent at that. The first sale of new Iowa barley was made yesterday at 80c. The corresponding sale last season was made at \$1 30. Barley malt has declined. Oats were dull and depressed until yesterday, when 100,000 bushels choice Western were taken on speculation at 47c.; prices were a little higher to-day, with a fair demand. It is probable that the receipts will soon diminish.

The following are the closing quotations:

Flour—	Superfine.....	3 bbl. \$4 85@5 25	Wheat, Spring, ... bush.	\$1 28@1 35	
Extra State.....	5 65@5 90	Red Winter.....	1 37@1 41	Ambr do.....	1 44@1 46
Extra Western, com- mon.....	5 50@5 85	White.....	1 45@1 55	White California.....	68@69
Extra and double extra Western & St. Louis..	6 00@8 50	Corn, Western Mix'd,...	65½@66	Yellow Western.....	68@69
Southern shipp'g extras.	6 00@6 50	White Western.....	68@69	Rye.....	80@90
Southern, trade and family brands.....	7 00@8 75	Oats.....	43@50	Rye Flour, super & extra	4 20@5 00
Corn Meal, Western and Southern.....	3 50@4 00	Barley.....	80@1 00	Malt.....	1 00@1 30
		Peas, Canada.....	1 00@1 25		

The movement in breadstuffs at this market has been as follows

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1, 1871.	Same time Jan. 1, 1870.	For the week.	Since Jan. 1, 1871.	For the week.
Flour, bbls.	78,061	2,198,133	2,327,047	23,702	1,156,959	56,584
C. meal, "	2,064	136,514	150,056	1,710	85,596	685
Wheat, bu.	1,064,102	11,398,250	12,329,749	469,595	11,897,827	336,360
Corn, "	1,227,492	18,414,972	5,393,613	364,070	7,456,044	21,465
Rye, "	62,301	165,798	321,233	31,568	123,910	65,734
Barley, &c.	32,149	713,477	1,149,691	81,896	1,000,000	9
Oats	596,855	5,731,260	4,477,518	1,450	17,617	180

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 AUGUST 26, 1871.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	25,470	509,165	1,227,254	609,269	168,260	109,583
Milwaukee.....	6,184	229,489	20,703	48,806	63,161	22,567
Toledo.....	27,628	441,505	118,429	223,831	2,513	3,460
Detroit.....	24,135	236,072	9,486	35,821	1,502	.....
Cleveland.....	5,550*	61,900	700	47,450	.....	.....
St. Louis.....	43,633	261,804	39,705	75,241	20,146	6,156
Duluth.....	3,500*	1,381	.....	.....	.....	.....
Totals	136,110	1,747,316	1,435,277	1,034,421	264,612	111,766
Previous week.....	135,288	1,246,180	1,292,333	1,013,412	163,860	116,867
Correspond'g week, '70.	109,915	1,303,612	536,523	977,740	220,464	56,924
" '69.	96,331	1,563,764	1,211,553	499,459	33,224	87,507
" '68.	115,753	1,751,883	1,201,485	1,302,952	125,725	199,000
" '67.	132,813	1,428,049	1,071,923	1,052,279	116,471	106,850

\* Estimated.

COMPARATIVE AGGREGATE RECEIPTS OF Flour and Grain at the same ports from Jan. 1 to August 26, inclusive, for four years.

	1871.	1870.	1869.	1868.
Flour, bbls.....	3,140,656	3,291,197	2,613,099	2,347,427
Wheat, bush.....	25,125,697	27,707,488	26,696,083	14,791,571
Corn, bush.....	39,141,313	20,977,409	21,993,251	26,134,897
Oats, bush.....	13,593,477	11,772,649	9,056,459	10,739,860
Barley, bush.....	1,447,896	1,397,284	614,050	651,758
Rye, bush.....	1,287,372	804,410	741,022	725,628
Total grain, bush.....	80,595,755	62,659,249	59,045,875	53,043,713

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee Toledo, St. Louis, Cleveland and Duluth for the week ending August 26, 1871:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Aug. 26, '71.	122,924	817,876	1,498,636	563,705	109,098	55,825
Week ending Aug. 19, '71.	92,554	862,854	1,386,212	741,532	75,584	111,901
Week ending Aug. 27, '70.	88,214	1,017,451	729,234	743,895	130,713	81,089
Week ending Aug. 28, '69.	56,031	1,071,170	901,061	188,323	3,150	6,295

\* St. Louis and Duluth not included.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to August 26, inclusive, for three years.

	1871.*	1870.	1869.	1868.
Flour.....	bbls. 2,555,526	2,428,863	3,001,137	.....
Wheat.....	bush. 20,100,597	21,454,290	20,178,840	.....
Corn.....	31,477,214	13,966,826	14,836,615	.....
Oats.....	8,220,442	6,303,896	5,443,259	.....
Barley.....	664,066	618,561	205,875	.....
Rye.....	707,023	1,009,351	580,777	.....
Total.....	65,169,288	43,352,957	41,245,360	.....

\* St. Louis included only from March 24, 1871.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUGUST 26, 1871.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	84,355	878,992	881,342	787,883	1,200	42,060
Boston.....	36,292	48,980	104,800	157,752	....	4,000
Portland.....	7,500	750	60,040	13,100	....	....
Montreal.....	11,084	161,797	165,197	730	200	....
Philadelphia.....	11,132	69,800	113,300	93,900	8,700	8,500
Baltimore.....	21,505	125,710	36,000	48,700	....	3,000
New Orleans.....	4,062	48	87,722	60,758	....	....
<b>Total.....</b>	<b>220,389</b>	<b>1,308,977</b>	<b>1,414,701</b>	<b>1,102,458</b>	<b>10,100</b>	<b>52,550</b>
Week ending Aug. 19.....	178,881	1,046,447	1,500,498	1,300,965	8,645	46,702
Week ending Aug. 12.....	202,090	875,031	1,804,673	751,545	12,477	78,548
Week ending Aug. 5.....	202,458	888,217	1,803,012	819,102	8,650	22,000
Week ending July 29.....	194,532	844,999	1,092,611	387,870	2,750	17,066
Week ending July 22.....	194,538	579,709	1,559,654	322,225	8,625	8,000
Week ending July 15.....	164,841	778,921	1,322,065	912,182	5,623	7,350
Week ending July 8.....	169,691	981,168	1,569,627	246,543	8,956	16,491

And since Jan. 1 (excluding New Orleans from Jan. 1 to March 21, inclusive), 1871:

Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
5,218,378	19,376,051	27,500,918	10,524,678	369,667	370,134
Total Grain.....bushels.. 58,231,351					

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, Aug. 26, 1871:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	417,457	2,700,399	536,535	....	....
In store at Albany.....	31,000	86,000	50,000	....	....
In store at Buffalo.....	51,500	266,000	5,300	....	....
In store at Chicago.....	610,058	1,167,645	718,462	231,489	....
In store at Milwaukee.....	201,000	....	....	....	....
In store at Duluth.....	12,577	....	....	....	....
* In store at Toledo.....	250,000	150,000	45,000	11,000	....
In store at Detroit.....	203,240	2,680	13,785	3,011	....
In store at Oswego.....	250,000	25,000	15,000	20,000	....
* In store at St. Louis.....	353,766	97,561	156,152	23,111	....
In store at Boston.....	15,251	213,802	241,003	23,788	....
In store at Toronto, Aug. 15.....	16,192	....	36,653	17,064	....
In store at Montreal, Aug. 15.....	108,112	13,500	1,050	....	....
* In store at Philadelphia.....	80,000	85,000	80,500	5,000	....
* In store at Baltimore.....	75,000	75,000	50,000	....	....
Amount on New York canals.....	1,32,690	1,131,744	327,253	13,806	....
Rail shipments for week.....	62,981	80,086	231,600	55,419	....
Afloat on lakes.....	751,892	1,418,550	331,905	53,589	....
<b>Total in store and in transit Aug. 26, '71</b>	<b>4,821,719</b>	<b>7,506,904</b>	<b>2,833,515</b>	<b>457,330</b>	<b>106,835</b>
" " Aug. 19, '71	4,459,097	7,540,604	1,862,870	361,108	106,835
" " Aug. 12, '71	7,213,632	4,058,893	3,752,410	568,173	106,835
" " Aug. 5, '71	4,575,503	8,158,466	1,779,263	221,332	106,835
" " Aug. 29, '71	4,578,900	8,487,128	1,959,272	202,730	106,835
" " July 29, '71	4,509,875	7,801,748	1,255,238	112,691	106,835

\* Estimated.

† Boston, Montreal, Baltimore, Philadelphia, and Toronto not included.

GROCERIES.

FRIDAY EVENING, Sept. 1, 1871.

The market is a strong one, taken as a whole, and most important changes in prices during the week have been in sellers' favor. The leading stocks have been brought fairly under control, and are in the hands of strong operators, who, though not disposed to look for anything very extravagant, will be likely to insist upon pretty full figures generally, feeling confident that the wants of the country will require a good proportion of the assortments available present and prospective. Our local jobbers and the near-by country dealers have been very fair buyers, and calls from more distant points, which have before been rather backward, are now commencing to increase somewhat. Financially, the Trade appear to be in a sound and healthy condition.

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.....	8749 pkgs.	Laguayra ..	1,311 bags.	Espresso, Brazil.....	.... bags.
Green.....	5810 pkgs.	Other.....	2,485 "hds.	Sanilla, &c.....	.... bags.
Japan.....	4469 pkgs.	Sugar, Cuba.....	10,254 boxes.	Molasses, Cuba.....	30 "hds.
Various.....	940 pkgs.	Other.....	5,311 "hds.	Porto Rico.....	1,422 "hds.
Coffee Rio.....	11,777 bags.	Porto Rico	1,217 "hds.	Demerara.....	.... "hds.
Java.....	546 mats.	Other.....	4,916 "hds.	Other.....	1,063 "hds.
Maracabo.....	2,587 bags.				

Imports this week have included 30,674 bags Rio, and 3,666 bags of other kinds of coffee; 2,626 boxes, 3,901 hlds., and 4,124 bags of sugar, and 1,522 hlds. of molasses.

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

	Stocks in New York at date		Imports at leading ports since January 1, 1871.	
	1871.	1870.	1871.	1870.
Tea.....lbs.	....	....	36,561,690	36,709,562
Tea (indirect import).....pkgs.	....	....	34,175	47,418
Coffee Rio.....bags.	63,076	61,298	1,035,305	871,445
Coffee, other.....bags.	28,241	49,792	359,131	281,241
Sugar.....boxes.	110,790	113,754	369,285	329,128
Sugar.....hlds.	76,463	58,533	517,498	491,999
Sugar.....bags.	328,538	596,415	940,237	539,828
Molasses.....hlds.	14,815	26,339	260,341	271,060

TEA.

There has been a fair business done and negotiations opened on considerable more, but the consummation is slow and uncertain, owing to the extreme views of holders and a strong disinclination on the part of buyers to submit to any higher rates. To make up assortments, etc., teas are most certainly wanted in considerable quantity, and with this in view importers are asking very full prices; but on the other hand jobbers claim that the

assortment is fair, both in quality and quantity, and though willing to submit to a reasonable advance they cannot as yet bring their ideas up to the valuations of owners. The line trade is very fair in a general way, but hardly active enough as yet to force many liberal purchases. Greens continue to head the list as to general firmness and confidence on the part of holders. The new crop shows much the same style as last year, but ranks rather lower in quality. The new Japans are, so far as shown, of very good grade, and generally desirable. Sales of 14,371 Greens, largely new crop Ping Sueys 5,625 Japans, 4,425 Olongas, 1,406 Sonchongas.

There have been no imports this week. The receipts indirectly have been 282 pkgs. 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 1-70:

	Black.	Green.	Japan.	Total.
1871.....	13,924,375	13,775,898	8,961,367	36,661,640
1870.....	13,232,459	15,493,681	7,981,130	36,707,270

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 31,175 pkgs. since January 1, against 49,418 last year.

COFFEE.

Strength and even buoyancy have been the ruling features of this market again, and in many cases sellers have succeeded in establishing a further improvement in values, thus fully confirming the previous confident tone. The rates asked and free purchases previously made have tended to induce a little more caution on the part of jobbers, but still they have bought to a fair extent, and seemed generally willing to negotiate on any desirable parcel. The distribution in some cases is reported as just the least bit disappointing, but this is accounted for by the fact that thus far the call has been in the main from near by small dealers and consumers, and that the more distant interior buyers have not as yet had time to fully comprehend the situation and commence operations. They are commencing to show some interest, however, and with the inducements offered by the recent still further modification of freights, a large business is calculated upon during the present month. On Brazil's quotations are again somewhat advanced, with the market still in a very strong condition; indeed, even at the higher figures holders seem extremely indifferent, and offer their goods in a very sparing manner, with some entirely withdrawing samples for the present, (especially of the ordinary styles of which there is decidedly poor assortment. The demand has not been quite so brisk as during the two or three weeks preceding, but still good enough to make a very fair aggregate business, and buyers do not appear to greatly object to ruling rates. The accumulation along the entire seaboard held by importers is moderate, and though our own local jobbers control a respectable amount, the interior supplies are generally reported as much reduced. At the outports the business has been very good and at correspondingly high prices. Java is held at higher rates, and if anything has done a little better, owing in part to the increased cost of other grades which have now advanced sufficiently to make Java comparatively cheap. Holders at the best, however, are somewhat indifferent, as the supply is under complete control and the few owners work in unison. West India styles have sold very well from both first and second hands, and commanded higher rates, the market showing a good, healthy, and generally encouraging tone. Sales of 9,546 bags Rio; 250 bags Bahia; 5,000 bags Maracabo; 2,200 bags Costa Rica; 300 bags Laguayra; 900 bags Jamaica; 450 bags Suvanilla; 500 bags Malabar.

Imports this week have included 4,150 bags Santos per "Barn Brae," 7,000 bags Rio per "Verdandi," 4,550 do. do. per "O. Blanchard," 4,462 do. do. per "A. Fendergast," 3,800 do. do. per "Allanz," 3,442 do. do. per "Linnus," and 3,270 do. do. per "Glimpsc." Of other sorts the imports have included 2,790 bags Maracabo per "Spring Bird," and 876 bags Laguayra per "Jonny." The stock of Rio Aug. 31, and the imports since Jan. 1, 1871, are as follows:

In Bags.	New York.	Philadelphia.	Baltimore.	New Haven & Cal.	Total.
Stock.....	63,076	....	36,761	2,035	5,000
Same date 1870.....	61,298	....	29,000	1,270	600
Imports.....	451,212	14,805	883,957	123,552	41,819
" " in 1870.....	413,711	....	369,625	88,602	20,802

Of other sorts the stock at New York, Aug. 31, and the imports at the several ports since January 1, 1871, were as follows:

In bags.	(New York) stock.	import.	Boston.	Philadel.	Balt.	N. Orleans.	Total imports at all ports.
Java and Singapore.....	91,195	\$0,992	1,962	....	....	....	....
Ceylon.....	8,576	3,006	1,030	....	....	....	....
Maracabo.....	5,285	36,112	....	....	....	....	....
Laguayra.....	2,215	28,104	....	15,586	....	....	....
St. Domingo.....	36,331	4,970	....	....	....	....	....
Other.....	51,278	1,020	722	1,811	7,539	....	....
<b>Total.....</b>	<b>28,221</b>	<b>273,466</b>	<b>56,882</b>	<b>19,100</b>	<b>1,811</b>	<b>7,772</b>	<b>359,131</b>
Same time, 1870.....	49,792	210,659	60,063	5,452	4,109	996	281,311

\* Includes mats, &c., reduced to bags. † Also 9,610 mats.

SUGAR.

The market for Java still fails to develop any very stirring features, the volume of business proving comparatively moderate from day to day, and values fluctuating but slightly. Still, on the whole, there has been rather more strength shown than last week and values are somewhat increased, the advance being most marked on the grades ranging upward from good refining, though fair has also done better, and the ordinary styles were more steady. Importers, almost with exception, look upon the position of the market as a strong one and requiring only time to develop a more buoyant tone, the rather slow movement at the moment operating against any positive claim for much of an advance. The stocks here cannot by any means be considered as large and the additions are fair, with not much of prospective increase, as the principal crops are marketed, while there is every reason to calculate upon a good distribution. Refiners have been almost the only buyers represented, and were calculating closely on their immediate productive necessities, but their wants slowly increase and the Trade are likely to want a more ample assortment for the fall distribution, which promises well. Refined have sold to a fair extent at somewhat irregular rates, the soft coffee sugars at one time standing relatively the highest, but the main tendency was in favor of the selling interest. The supply ran a little behind the outlet at times, but not enough to cause any unusual scarcity. The sales of raw for the week embrace 2,198 hds. Cuba, 956 hds. Porto Rico, 148 hds. Demerara, 30 hds. St. Croix, 630 hds. Martinique, 166 hds. Scotch refined, 8,981 boxes Havana, etc., 407 bags Curacao, 3,200 bags Brazil, and 30 hds. Melado.

Imports at New York, and stock in first hands, Aug. 31, were as follows :

Table with columns: Imports this week, since Jan. 1, same time '70, Stock in first hands, Same time 1870, Same time 1869. Rows: Cuba, P. Rico, Other, Brazil, Manila, &c., Melado.

MOLASSES.

Foreign descriptions keep along in about the same old channel noted from week to week for a long time past. Two or three refiners are in the market and occasionally secure a cargo for positive wants, and this is about all that really gives any indication of life to the position.

The receipts at New York, and stock in first hands, Aug. 31, were as follows :

Table with columns: Imports this week, since Jan. 1, same time 1870, Stock in first hands, same time '70, same time '69. Rows: Cuba, P. Rico, Demerara, Other, N. O.

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: New York, Boston, Philadelphia, Baltimore, New Orleans, Total. Rows: Sugar, Molasses.

\* Including tierces and barrils reduced to hhds.

SPICES.

For invoices there appears to be very little market for the time being, and we can glean nothing of special interest since our last. Holders remain firm enough in a general way, and the least indication of a demand would undoubtedly greatly stimulate the market, but the absence of a positive outlet is felt to some extent, and here little odd lots, especially of not altogether desirable goods, are thrown out to realize upon at a slight concession, if buyers can thereby be induced to operate.

FRUITS, &c.

The market for layer raisins the past week has shown a very strong tone and, with former advices of a smaller crop confirmed, the tendency is upward and the movement is fair. Buyers do not stock up, however, to any extent, and there is as much willingness shown by holders to operate as by buyers.

Business in foreign green is confined chiefly to lemons, which have continued in good demand at \$7@8, and Oranges scarce at \$8@10, per box from store.

Domestic Dried rule firm for Apples, with all the lots arriving, which are of fine quality, readily taken at full prices. The reports are still that our crop will be small, and that the German crop is a failure; the high rates for freights ruling, however, have restricted any shipments of late.

Domestic Green are in fair demand as a whole, and prices are pretty steady. Peaches are not so plenty, and as they are of that kind which keep well prices rule pretty firm and more regular.

ADVICES FROM PRODUCING MARKETS.

Cuba Sugar.—CLAYED.—HAVANA, Aug. 25.—The Weekly Report says:—The market has continued dull throughout the week. The sales, however, have been larger, some holders having accepted the prices offered—10 1/2% rs. arroba No. 12—for lots which, considering the advanced period of the season, are tolerably good.

MOLASSES SUGARS.—Since our last issue no sale worthy of publication has been effected, and we therefore reproduce nominally our previous quotations of 8@10 ra. for Nos. 9 and 10.

CENTRIFUGALS.—Under a limited supply and without any sale to refer to, we quote nominally at from 12 1/2@13 rs. for Nos. 12 and 13.

MUSCOVADOES.—The demand continues completely encained for these kinds of sugars, notwithstanding which and in spite of the favorable news regarding the Louisiana coming crop, holders do not cede in their pretensions.

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

Table with columns: New York, New Orleans, Total export of the week to all countries, The general movement at both ports has been as follows.

Table with columns: Rec'd this week, To U.S., To all Ports., Stock at date. Rows: 1871, 1870, 1869.

PRICES CURRENT.

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

Table with columns: Tea, Duty paid. Rows: Hyson, Commen to fair, do Superior to fine, do Ex. fine to finest, Young Hyson, Gunp. & Imp., Hyson Sk. & T.w. C.

Coffee.

Table with columns: Rio Prime, do good, do fair, do ordinary, Java, matts and bags, Brown.

Sugar.

Table with columns: Cuba, Inf. to com. refining, do fair to good refining, do prime, do fair to good grocery, do pr. to choice grocery, do centrifugal, hds. & bxs., do Melado, do molasses, Hav'a, 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 with columns: New Orleans new, Porto Rico, Cuba Muscovado, Cuba Clayed, Cuba centrifugal, English Islands.

Rice.

Table with columns: Rangoon, dressed, gold in bond 3 1/2 @ 3 3/4, Carolins.

Spices.

Table with columns: Cassia, in cases, do in matts, Ginger, Race and Af (gold), Mace, Nutmegs, do cases Penang, Pepper, in bond, do Singapore & Suma ra, Pimento, Jamaica, do in bond, Cloves, do in bond.

Fruits and Nuts.

Table with columns: Raisins, Seedless new mat, do Layer, 1870, do Sultana, do Valencia, do London Layer, Currants, new, Citron, Leghorn (new), Prunes, French, Prunelles, Dates, Figs, Smyrna, Cherries German, Canton Ginger, Almonds, do Blanquet, do Ivica, do Sicily, soft shell, do Shelled, Sicily, do paper shell, Sardines, do hf. box, Sardines, do or, box, Brazil Nuts, Filberts, Sicily, do Barcelona, African Peanuts, Walnuts, Bordeaux, Macaroni, Italian, Fire Crack, best No 1 box, Apples, State, do Western, do Southern, common, do prime, do sliced, Peaches, pared, do unpared, qrs & hlv, Blackberries, Cherries pitted, Pecan Nuts, Hickory Nuts, Pecanuts, Va, g'd to fncy, do com. to fair, do do, do Will. g'd to best do.

Grocers' Drugs and Sundries.

Table with columns: Alum, Bl-Carb, Soda (Eng.), Borax, Sal Soda, Cassk, Saffron, Cloves, Pepper, Camphor, in bbls, Castile Soap, Epsom Salts, Sic. Licorice, Calabra, imitation, genuine, Madder, Indigo, Madras, do Manila, Cordage, Manila, 1/2 and 3/4, do do large sizes, Sisal.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 1, 1871.

The improved jobbing trade noticed in our last report has continued throughout the current week, with a still better demand from the West and nearer sections. Small jobbing houses are doing a fair business, and the larger dealers are still actively employed, although there is less demand for full packages than at the time of our last report. Southern dealers are buying freely, and all fabrics adapted to Southern distribution are in liberal request. The trade with that section is already much more active than it has been for a few previous seasons, and a good business is looked for throughout the Fall. The feeling among Southern buyers is good as regards both the trade and profitable returns for cotton, and it is expected the prices realized for the latter will be sufficiently remunerative to add materially to the prosperity of the planters and merchants.

The market remains fairly firm on nearly all lines of goods, the only weakness apparent being in such fabrics as have heretofore been selling above their relative values. The firmness in both cotton and wool prevents any material decline in goods, even if there were an accumulation of stocks. As it is, stocks keep well cleared up in first hands, and the accumulation cannot be very heavy before the latter part of the season at the nearest. With money as easy as it is now, holders can afford to carry their stocks of staples into the next season better than to make any sacrifice in order to clear them out. There are still discrepancies between the jobbing and agents' prices, on goods which the former bought early in the season, and are enabled to sell at less than the current asking prices in first hands. As the season advances, however, and stocks become broken, instances of this kind are more rare, and the higher prices rule.

**DOMESTIC COTTON GOODS.**—There has been a good jobbing demand for brown and bleached goods, and the sales have been more liberal. The finer qualities are relatively less active than the medium and heavy grades, and in some instances there is a weakness in standards, in consequence of their slow sale. There is still a scarcity of all low grade cotton fabrics in first hands, but jobbers hold fair stocks, and are taking fresh assortments, as fast as they come in from the mills. Colored cottons are selling in limited amounts in all fabrics suited to the current wants of the trade, and prices are generally well sustained. Prints sell freely and the feeling among holders is more confident. Buyers give preference to the better makes, but as the supply of these is not large enough to supply the entire demand, all standard brands sell at full prices. Should trade drop off, however, it is probable that there may be an accumulation of these goods, in which case prices would probably break.

**DOMESTIC WOOLEN GOODS.**—There has been a moderate business in first hands this week, but the trade does not improve very rapidly. The jobbing trade has been good throughout the week, and is increasing. Medium and low-priced cassimeres are taken freely at full prices. Fine goods are not so active, but the movement is still fair. Cotton warp goods have been selling freely in consequence of the scarcity of low grade all wool goods. Cloths are in limited request, while beavers sell fairly, and all are held at unchanged prices. The demand for flannels has not extended to package buyers to any extent, although some second orders have been placed. Blankets have sold largely on second orders, and a good business has been done by both agents and jobbers. Kentucky Jeans are in good request, and tend upward. Fancy woolens sell fairly, but are without noteworthy feature in the absence of any change in prices.

**FOREIGN GOODS.**—The increased importations have given importers better assortments of dress goods, and the selections are more liberal, though the package demand had been largely supplied previous from the first arrivals. The demand for dress silks is opening, and some sales are reported from first hands. The supply of these goods will be somewhat limited later in the season, especially in the narrow widths, as reports from Lyons are to the effect that the mills are crowded with orders, and will be employed until February without accepting any more. Woolens are quiet in heavy weights, but agents are taking large orders for Spring goods. Jobbers are selling some heavy weights, though the trade does not improve very rapidly. Colored velvets sell freely, and are becoming scarce. Blacks are in large supply, and sell fairly.

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

**BROWN SHIRTINGS AND SHIRTINGS** are in good request in all but the finer qualities, and prices are without important change. Amoskeag A 36 13, do B 36 12½, Atlantic A 36 13½, do D 36 12, do H 36 13 Apptaton A 34 18-13½, Augusta 36 12, do 30 10½, Bedford R 30 9½, Boot O 34 11, Commonwealth O 27 6½, Grafton A 27 8½, Great Falls M 36 11½, do S 33 11, Indian Head 36 13½-14, do 30 11-11½, Indian Orchard A 40 14, do O 37 12½, Laconia O 39, 12½, do B

37 12, Lawrence A 36 11½, Lyman O 36 11½, do E 38 13, Medford 36 12½, Nashua A 36 12½, do R 36 12½, do 40 15-15½, Newmarket A 36 12, Pacific extra 36 13, do L 36 12½, Pepperell 7-4 27½, do 3-4 27-30, do 3-4 30-32½, do 10-4 35-37½, do 11-4 40, Peppercall E fine 39 17-19½, do R 36 12-12½, Pleasant F 30 9½, Saranac fine O 38 12, do R 36 13½ Stark A 36 13, Swift River 36 8½ Tiger 27 8.

**BLEACHED SHIRTINGS AND SHIRTINGS** sell in limited amounts at fairly firm prices. Quotations are about the same as last week. Amoskeag 48 16½-17, do 42 15½-16, do A 36 16½, Androscooggin L 36 16½-17, Arkwright W T 36 19, Ballou & Son 36 14, Bart, letta 36 16½, do 37 13½, Bates XX 36 17½-19, Blackstone AA 36 15, Boot B 36 15 do O 30 11½, do R 26 9½, Clark 36 16½, Dwight D 40 13½, Ellerton 10-4 — Fruit of the Loom 36 17, Globe 27 7½, Gold Medal 36 13, Great Falls Q 36 16½, Hill's Camp, Idem 36 16 Hope 36 14, James 36 15, Lonsdale 36 17, Masonville 36 17½, Newmarket O 36 13½, New York Mills 36 21, Peppercall 6-4 25, do 10-4 40-42½, Tuscarora XX 36 18, Utica 6-4 27½, do 6-4 35, do 9-4 50 do 10-4 52, Waltham X 33 12, do 42 16½, do 6-4 27-27½, do 8-4 22-32½, do 9-4 35-37½, do 10-4 40-42½, Wamatta 36 20.

**PRINTING CLOTHS** sell freely at 7½¢ for standards on the spot, 7½¢ for early delivery, and 7½¢ for January delivery.

**PRINTS** are in better demand for all desirable styles, at the annexed quotations. American 11½, Albion solid 11, Allens 11, do pinks 12, do purple 11½, Arnold 9½, Atlantic 5½, Duncell's 11½, Hamilton 11, London mourning 10, Mallory pink 12, do purple 11½, Manchester 11½, Merrimac D dk. 11½, do W pink and purple 12½, do W fancy 12, Oriental shirtings 10½, Pacific 11½, Richmond's 11½, Simpson Mourning 10½, Sprague's pink 12, do blue and Whites 11½, do shirtings 10, Wamatta 8.

**CANTON FLANNELS.**—Brown—Tremont H 12½, do T 15½, do A 16½, do Y 17½, do X 19, do XX 22, do XXX 24½, Everett XX 18, Nashua A 14½, do XX 22, Arlington 14½, Eureka 14, Ellerton P 17½, do H 25, do N 22, do O 19. Bleached—Tremont H 14, do T 16½, do A 17½, do Y 18½, do X 21, do XX 23½, do XXX 26, Everett 19½, Salmon Falls 17½, Pemberton Y 19, Ellerton P 19, do N 24, do O 21, do NN 27, do WH 31.

**CHECCA.**—Caledonia 70 23, do 50 21, do 12 26½, do 10 21, do 8 16, do 11 22, do 15 27½, Cumberland 11½, Jos Greer 55 15½, do 55 18 Kennebeck 21, Lanark No. 2 9½, Medford 13, Mech's No. A 1 29.

**DEKIMA.**—Amoskeag 25, Bedford 14½, Beaver Cr. A A 20, Columbia heavy 24, Haymaker Bro. 14, Manchester 20, Otis A X A 22, do BB 20.

**CONSET JEANS.**—Amoskeag 13½, Androscooggin Sat. 15-15½, Bates 10 Everett's 15½, Indian Orchard Imp. 12½, Laconia 13½, Newmarket 9½

**COTTON BAGS.**—American \$32 50, Great Falls A \$32 50, Lewiston \$33 00, Ontario A \$35 00, Stark A \$35 00-37 50.

**BROWN DRESS.**—Appleton 14½, Amoskeag 14½, Augusta 14, Pacific 14, Peppercall 13½-14, Stark A 14.

**STRIPES.**—Albany 7½, Algodoa 12½, American 12-13, Amoskeag 18-19, Hamilton 18-19, Haymaker 11-11½, Sheridan A 10½, do G 10, Uncasville A 13-14, 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, Conestoga extra 32 21½-22, do dc 36 24½-25, Cordia A A A 24, do ACE 27, Hamilton 20 21, Swift River 11½, Thorndike A 14-14½, Whittendon XXX 27½, York 30 22½.

**GINGHAMS.**—Glyde 11½, Earleton extra —, Glasgow 13, Gloucester 12, Hadley —, Hampden —, Hartford 12½, Lancaster 15, Lancashire —, Pequa 12½, Park Mills 14.

**MUSSELINE DELAINES.**—Pacific 20, Hamilton 20, Pacific Mills armures 20, do Imperial reps 25, do aniline 22, do plain assorted colored armures 19, do do Orientals 18, do do alpacas 21, do do corded do 22½.

**CARPETS.**—Lowell Company's iograin are quoted at \$1 30 for extra super 2 moe, credit or less 2 per cent 10 days, \$1 55 for super 3-ply and \$1 62½ for extra 3-ply; Fartford Company's \$1 15 for medium super-fine, \$1 30 for superfine, \$1 55 for Imperial three-ply, and \$1 62½ for extra three-ply; Brussels \$2 60 for 3 fr., \$2 10 for 4 fr., and \$2 20 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 Aug. 31, 1871, and the corresponding weeks of 1870 and 1869, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 31, 1871.						
	1869.		1870.		1871.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufacturers of wool...	1,479	\$589,861	2,249	\$942,281	2,546	\$1,132,399
do cotton...	972	279,997	1,135	365,054	1,633	460,411
do silk...	696	529,858	843	719,877	1,004	858,591
do flax...	2,222	247,572	1,228	297,081	1,135	256,004
Miscellaneous dry goods	675	189,297	661	223,935	791	287,449
Total.....	6,044	\$1,835,985	6,116	\$2,550,178	7,109	\$2,995,257
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufacturers of wool...	1,090	\$414,955	1,419	\$581,614	1,107	\$466,638
do cotton...	223	63,456	426	109,680	336	110,030
do silk...	120	168,929	188	236,648	192	254,127
do flax...	371	96,258	591	145,574	996	111,138
Miscellaneous dry goods	51	20,974	28	14,870	283	44,993
Total.....	1,855	\$759,592	2,652	\$1,088,266	2,854	\$986,266
Add'd for consu'p'n	6,044	1,835,985	6,116	2,550,178	7,109	2,995,257
Total th'n upon m'rkt.	7,899	\$2,595,457	8,768	\$3,638,564	9,963	\$3,981,523
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
Manufacturers of wool...	345	\$131,044	1,074	\$456,592	1,036	\$415,334
do cotton...	111	37,615	321	90,421	377	110,873
do silk...	51	70,064	238	323,736	165	226,832
do flax...	71	18,901	465	96,885	1,408	114,633
Miscellaneous dry goods	204	22,793	34	13,573	354	53,661
Total.....	814	\$280,420	2,155	\$982,619	6,590	\$920,411
Add'd for consu'p'n	6,044	1,835,985	6,116	2,550,178	7,109	2,995,257
Total enter'd at the port	6,858	\$2,116,405	8,271	\$3,532,797	13,699	\$3,915,66

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**BANKERS,**  
 70 State Street, Boston.  
 of Exchange, and Commercial and Travelers  
 Credits issued on

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

Circular Notes available for Travelers in all parts of  
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**PARKER & COBB,**  
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 Buy and sell Western City and County  
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**BKJAMISON & Co.**  
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 Transact a general Banking and Exchange business  
 including Purchase and Sale of Stocks, Bonds, Gold  
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 108 & 110 West Fourth Street,  
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 Dealers in GOLD, SILVER and all kinds  
**GOVERNMENT BONDS.**  
**COLLECTIONS MADE** at all accessible  
 points and remitted for on day of payment.  
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 Deposited with U. S. Treasurer to secure Circulation  
 and Deposits 500,000.  
 C. HYDE, Cashier. CHAS. BYDE Pres't.

**NATIONAL BANK OF THE STATE  
 OF MISSOURI.**  
**In St. Louis.**  
 ESTABLISHED 1837.  
 Capital paid in ..... \$3,410,300  
 This Bank, having reorganized as a National Bank  
 is now prepared to do a general banking business.  
 Government Securities, Coin, Gold Dust and Bullion  
 bought and sold at current rates. Special attention  
 given to collections throughout the West  
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 150 West Main Street, Louisville, Ky., dealers in  
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 and all Local Securities. Give prompt attention to  
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**W. M. F. HEWSON,**  
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 Office No. 21 West Third Street, Cincinnati, Ohio.  
 Refer to: All Cincinnati Banks, and Messrs. LOCK-  
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**CHARLESTON, S. C.**  
 Uncurrent Bank Notes, Bonds, Stocks, Specie Ex-  
 change, &c., &c., bought and sold.  
**COLLECTIONS ON ALL ACCESSIBLE  
 POINTS**  
 in South Carolina made and promptly remitted for.  
 NEW YORK CORRESPONDENTS:  
 Henry Clews & Co., Konntze Brothers,  
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**THE CITY BANK  
 OF SELMA.**  
 Capital - - - - - \$100,000  
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 EXCHANGE, BANK NOTES AND COIN BOUGHT  
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 Collections made on all accessible points in the  
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 Special attention given to purchase of Cotton.

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 Collections made on all parts of the United States.  
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Gold and Silver Coin, Insurance Scrip, Bank and Railroad Stocks, Uncurrent Bank Notes, Land Warrants, State and City Notes, State and City Warrants, United States Bonds, Mutilated Currency, Commercial Paper,  
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 Southern Securities of every description, viz: Un-  
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**UNION NATIONAL BANK**  
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 This Bank, organized under the general law of Con-  
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**\$600,000**

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

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 Formerly LOUISIANA STATE BANK, Incorporated  
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**Capital, \$500,000 | Limit, \$1,000,000**  
 Prompt attention given to Collections upon all points  
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 Remittances promptly made at current rates of  
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 Exchange purchased and sold upon all points.  
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**Hates Mfg. Co.,**  
**Columbia Mfg. Co.,**  
**Androscoogin Mills,**  
**Continental Mills.,**  
**Warren Cotton Mills,**  
**Laconia Co.,**  
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For AUTUMN of 1871.  
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**Standard and Dwarf Fruit Trees.**  
**Grape Vines and Small Fruit.**  
**Ornamental Trees, Shrubs and Plants.**  
**New and Rare Fruit & Ornamental Trees.**  
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TO  
**NEW ORLEANS, MEMPHIS, AND MOBILE--ALL RAIL.**



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

STATIONS.	Miles.	GO'S SOUTH.		GO'S NORTH.	
		Time.	Time.	Time.	Time.
NEW YORK.....	0	Lv. 9.20 p.m.	Ar. 6.19 a.m.		
WASHINGTON.....	228	" 6.55 a.m.	" 9.00 p.m.		
GORDONSVILLE.....	324	" 12.55 p.m.	" 12.45 p.m.		
BRISTOL.....	610	" 6.00 a.m.	" 7.28 p.m.		
KNOXVILLE.....	740	" 1.14 p.m.	" 11.15 a.m.		
CLEVELAND.....	822	" 5.55 p.m.	" 6.27 p.m.		
CHATTANOOGA.....	850	" 8.00 p.m.	" 4.45 a.m.		
NASHVILLE.....	1,001	Ar. 5.40 a.m.	" 6.00 p.m.		
COBURN.....	1,066	Lv. 9.00 a.m.	" 5.44 a.m.		
GRAND JUNCTION.....	1,107	" 11.52 a.m.	" 8.90 p.m.		
MEMPHIS.....	1,159	Ar. 2.55 p.m.	" 12.16 p.m.		
JACKSON.....	1,319	Lv. 11.45 p.m.	" 4.57 p.m.		
ATLANTA.....	922	Ar. 3.35 a.m.	" 7.25 p.m.		
MACON.....	1,165	" 1.40 p.m.	" 7.55 a.m.		
MONTGOMERY.....	1,127	" 8.00 p.m.	" 5.45 a.m.		
MOBILE.....	1,352	" 8.00 a.m.	" 5.20 p.m.		
NE - OLD KANSAS.....	1,502	" 10.10 a.m.	" 4.00 a.m.		

\* Change cars for Atlanta, Macon, Montgomery Selma, West Point, Eatonia, Mobile, Savannah, and intermediate points.  
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These rates include berth, board, and all necessities for the trip.  
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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.  
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Departure of 15th touches at KINGSTON, Ja.  
Steamer will leave San Francisco 1st every month for China and Japan.  
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**THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY** will dispatch one of their first class full-power iron screw steamships from  
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HIAHO, Captain Price,.....Sept. 6, at 11 A.M.  
MANHATTAN, Captain Price, Jr., Sept. 8, at 12 M.  
COLORADO, Capt. T. F. Freeman, Sept. 13, at 3 P.M.  
WISCONSIN, Capt. Williams,.....Sept. 20, at 10 A.M.  
NEVADA, Captain Forayth,.....Sept. 27, at 3 P.M.  
WYOMING, Capt. Whineray,.....Oct. 4, at 9 A.M.  
MINNESOTA, Capt. T. W. Freeman, Oct. 11, at 3 P.M.  
Cabin passage, \$30 gold.  
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**WILLIAMS & GUILON, No. 63 Wall-st.**

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**MANUFACTURING COMPANY,**  
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MANUFACTURERS OF  
**Sheetings, Drillings, Yarns, Rope, &c.**  
O. P. SWIFT, Pres't. W. A. SWIFT, Sec. & Tr.

**Insurance**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.

New York, January 26, 1871.

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

Premiums received on Marine Risks, from 1st January, 1870, to 31st December, 1870... \$5,270,690 09  
Premiums on Policies not marked off 1st January, 1870..... 2,155,738 61  
Total amount of Marine Premiums..... \$7,426,413 73

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

Premiums marked Off from 1st January, 1870, to 31st December, 1870..... \$5,332,738 55  
Losses paid during the same period..... \$2,253,590 39

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks..... \$3,843,740 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..... 339,352 03  
Premium Notes and Bills Receivable..... 2,089,915 95  
Cash in Bank..... 316,125 45  
Total amount of Assets..... \$14,183,863 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,
- Charles Dennis,
- W. H. H. Moore,
- Henry Colt,
- Wm C. Pickersgill,
- Lewis Curtis,
- Charles H. Russell,
- Loell Holbrook,
- R. Warren Weston,
- Royal Phelps,
- Caleb Barstow,
- A. P. Elliot,
- William E. Dodge,
- David Lane,
- James Bryce,
- Daniel S. Miller,
- Wm. Sturgis,
- Henry K. Bogert,
- Dennis Perkins,
- Alexander V. Blsks.
- Joseph Gallard, Jr.
- C. A. Hand,
- James Low,
- B. J. Howland,
- Benj. Babcock,
- Robt. B. Minturn,
- Gordon W. Burnham,
- Frederick Chauncey,
- R. L. Taylor,
- Geo. S. Stephenson,
- William H. Webb,
- Sheppard Gandy,
- Francis Skiddy,
- Charles P. Burdett,
- Robt. C. Ferguson,
- William E. Bunker,
- Samuel L. Mitchell,
- James G. DeForest,
- Robert L. Stuart.

J. D. JONES, President.

CHARLES DENNIS, Vice-Pres.

W. H. H. MOORE, 2d Vice-Pres't.

S. D. HEWLETS, 3d Vice-Pres't.

**Insurance.**

OFFICE OF THE  
**Pacific Mutual Insurance**  
COMPANY.

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

THE FOLLOWING STATEMENT OF THE affairs of this Company is published in conformity with the requirements of Section 12 of its charter: Onstating Premiums, January 1, 1870..... \$106,924 04  
Premiums received from January 1 to December 31, 1870, inclnsly 484,940 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..... 345,335 70  
Return Premiums..... 42,670 02

**The Company has the following Assets:**

Cash in Bank..... \$76,532 35  
United States and other Stocks.... 417,918 83  
Loans on Stocks Drawing Interest, 232,510 00  
Premium Notes & Bills Receivable 766,950 73  
Subscription Notes in advance of 175,193 84  
Premiums..... 56,000 00  
Reinsurance and other Claims due the Company, estimated at..... 18,575 83  
Total Assets..... \$1,014,000 40

SIX PER CENT INTEREST on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after TUESDAY, the 7th day of February.  
FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 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,
- A. C. Richards,
- G. D. H. Gillespie,
- C. E. Miller,
- Martin Bates,
- Moses A. Hoppock,
- B. W. Bull,
- Horace B. Claflin,
- W. M. Richards,
- A. S. Barnes,
- Egert Starr,
- A. Wesson,
- John A. Bartow,
- Oliver K. King,
- Alex. J. Earle,
- William Leconey,
- Wm. T. Blodgett,
- H. C. Southwick,
- Wm. Hegeman,
- James K. Taylor,
- Jam. T. Bruce,
- Albert B. Stange,
- A. Augustus Low,
- Emil Heisenman,
- Jehal Read,
- John K. Waller,
- William A. Ball,
- Francis Moran,
- Theo. W. Morris,
- Stephen C. Southmayd.
- JOHN K. MYERS, President.
- WILLIAM LECONY, Vice-President.
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Nos. 159 & 160, Tottenham Court Road  
No. 25, Ludgate Hill

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(50,000 Shares of £20 each).  
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Reserved Fund - - - 105,000

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- Henry Vigars East, Esq.,
- John Macsbrook, Esq.,
- Andrew Lawrie, Esq.,
- Robert Lloyd, Esq.,
- Wm. M. Arthur, Esq., M.P.
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MANAGER—Alfred George Kennedy.

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HARTFORD, CONN.

INCORPORATED 1819.

Cash Capital ..... \$3,000,000 00 Net Assets.....\$6,017,378 07

SPRINGFIELD

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INCORPORATED 1849.

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

Providence Washington

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OF PROVIDENCE, R. I.

ORGANIZED 1799.

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

AMERICAN

INSURANCE COMPANY,

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

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Branch Offices,

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INCORPORATED 1823.

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