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THE Commercial & Financial Chronicle

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VOL. 13.

SATURDAY, SEPTEMBER 23, 1871.

NO. 326.

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The Chronicle.

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

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A very important feature will be the column for "remarks," in which we propose to state briefly such facts of recent date in regard to States, Cities or Companies, as every person interested in their finances desires to know, but which could never be given in the old inflexible, shape, to which stock and bond lists have always heretofore been limited.

We are well aware that the whole value of our tables depends upon their correctness, and while we shall spare neither labor nor expense to have them always kept accurate, we would esteem it a great favor if our readers would invariably give us notice of any inaccuracy which they may discover, in regard to those particular stocks and bonds with which they are most familiar.

As the new tables will occupy about fourteen pages, and as it is particularly desirable for subscribers to have them all together in the same number of THE CHRONICLE, we shall publish them once a month, and add for that purpose a supplement of eight pages to our regular issue, which will be stitched in with the other pages. This change in publishing the table pages will give us during three weeks of the month more space for editorial and other valuable matter, which we can assure our readers will be used to the best advantage.

THE BANK OF ENGLAND AND THE RATE OF INTEREST.

For the first time in several months the movements of the Bank of England have produced a sensible effect on our money market here. On Thursday that institution advanced its rate from two to three per cent, as was anticipated a day or two earlier. The consequence was immediately felt in the hardening of the foreign exchange market; and other circumstances being favorable, the influence soon reached the loan market, and caused an increased activity of money at the highest legal rates of interest. Subsequently some accession of ease was developed by the heavy disbursements of currency from the Sub-Treasury in payment for the bonds purchased for the Sinking Fund, and by the report that further disbursements of currency will be made. But we are at that season of the year when high rates of interest having once been established, will generally continue to sustain themselves, and will resist successfully all ordinary attempts to put them down. It may safely be concluded, therefore, that we are at the end of the 2 to 3 per cent plethoric money market which has recently prevailed, and that a state of things more healthy, less stimulative of speculation, and more satisfactory both to conservative borrowers and to ordinary lenders, will be established with some permanence.

At first sight it might seem that this movement in the money market, being artificial, can not sustain itself; and the rapid advance from 3 per cent to 6 and 7 per cent, certainly indicates the probability that some artificial attempts were made by the tight-money men who have been so busy and so unsuccessful of late. Their efforts have also been seconded by the bears in gold, who were naturally anxious to lessen the facilities of their opponents for carrying large amounts of coin at low rates of interest. But as we showed last week there was not much need of these artificial stimulants to put up the rate of money, as the surplus of loanable funds is growing smaller, while the demand is increasing. On this account, and because of the diminishing reserves of the banks, some persons have argued that we may expect a sensitive spasmodic money market, with occasional accessions of sudden jerky fits of stringency.

We have discussed similar predictions of late with some care, because of the importance to the commercial community at the present critical period of the year that the money market should be without such disturbance. We need only show briefly now, therefore, that the indications are rather increasing that have induced us to predict a season of moderate ease. What, for example, are the needful conditions for an easy money market? They are three: First, there must be an adequate supply of capital floating in the reservoir of the loan market. Secondly, its owners must have confidence to lend that capital to those who wish to borrow it. And thirdly, the currency machinery of the country must

be liable to no sudden contraction, locking up, or other manipulation which might paralyze its movements or disturb its standard of value. About the first two of these conditions there is no question. There is abundance of capital awaiting investment, and the streams of loanable funds from domestic sources are swelled and augmented by copious supplies from abroad. The rise in the Bank of England rate to 3 per cent is not sufficient to attract these foreign funds home, for they can earn more lucrative returns here, whether employed on call in the loan market or invested in some of the numerous eligible securities which are offering. It has, indeed, been claimed that these securities which are so rapidly absorbing capital are in danger of depleting to an inordinately low level the reservoir of loanable funds. As yet, however, there does not seem to be sufficient proof of the allegation.

Secondly, as to the public confidence, which is also an essential condition of easy money. This condition is present in its most favorable degree. There is both an absence of that depression which prevailed during a part of Mr. McCulloch's administration, and was so pernicious to business; and there are also no symptoms of that overweening reckless confidence and speculative fever which are so often the harbingers of panic.

The only remaining direction in which to look for causes of tight money is in the currency. Here, indeed, there has been some apprehension. Mr. Boutwell, during the summer months, allowed his currency balance to run so low that he has been tempted to lock up greenbacks till his balance is now some 20 millions, 14 millions of which are in the Sub-Treasury here. Such an amount of currency can be easily spared from the current of the circulation in summer. Business would then be all the better for the depletion. But during those months the Treasury, instead of absorbing currency, poured it out as copiously as possible. Little harm was done however. But it had been better if the Treasury had hoarded it and locked it up in reserve. For this absorption of greenbacks would have given Mr. Boutwell the proper power to restore the elasticity of the currency, and to enable its volume to expand itself responsively to the demands of business and the growth of the fall trade. On this account it would have been an advantage if we had a larger amount of greenbacks just now to let out of the Treasury. But the present is the time for this idle reserve of currency to leave the Treasury and return to activity and usefulness in the channels of the circulation. This condition being fulfilled, the desired ease and steady movement of the money market may apparently be counted on for some time to come.

THE SCARCITY OF CASH GOLD AND ITS REMEDY.

It has frequently been suggested to the successive Secretaries of the Treasury that they would do well to visit New York more frequently, so as to see and hear for themselves the real position of affairs, especially at critical emergencies. Mr. Boutwell, we fear, does not approve of this suggestion, after the experience he had during his brief visit here on Thursday, when he was beset with a multitude of advisers, each having his own panacea for the financial maladies of the time, and each claiming with more or less sincerity to be actuated by the most patriotic and disinterested motives in his suggestions volunteered for the reform of the financial policy of the Treasury. With his usual reticence the Secretary left his tormentors uncertain as to the force of their arguments in producing conviction, and has preferred to have his plans inferred from his acts rather than from his words. One thing, however, is certain. Mr. Boutwell is now disposed to regard more favorably the representations

of those who urge upon him to increase his sales of gold. In so doing he is but applying a remedy to an evil which could have been prevented. This evil is the withdrawal of gold from the market and locking it up in the Treasury, as has been practised for several weeks past. Now no principle is better established than that at this time of the year gold cannot be spared from the market, and hoarded in the Treasury vaults without embarrassment. There are two reasons for this. First, the amount of available coin floating in the market is small and barely adequate to the functions it has to perform, and there is a clique of speculators eagerly watching an opportunity of making gain by creating an artificial scarcity, and charging heavy rates for loans of cash gold. Secondly, there has for some time been growing up among us a change in the methods of doing business; an increasing aggregate of transactions being conducted on the basis of coin, so that there is scarcely a prominent bank in this city that has not been discounting gold notes, and keeping gold accounts with certain classes of its dealers. The growth of this business was so rapid and so general that the use of gold as a currency was increasing in a very gratifying manner. The advantage of this coin basis for business was so obvious that every care should have been taken to foster it and to avoid its discouragement. In consequence of the scarcity of coin, however, which has been developed during the past few weeks, the banks have curtailed or withdrawn the facilities for doing this gold business, and gold notes can not be discounted as usual. In elucidation of the mischief thus caused we are pointed to the fact that within a few days a cargo of tea offered for sale "for gold" was withdrawn because not a single bid could be got, as the purchasers would have been liable to pay a ruinous rate of usury for the use of the coin. When it is said that Mr. Boutwell is responsible in part for this scarcity, what is meant is this, that scarcity would not have occurred he had let out his gold from the Treasury as fast as he received it in payment of Customs duties. This he could easily have done; and having failed heretofore in this duty, he ought to use his best endeavors to remedy the evil he has allowed to grow up.

Such is, in brief, the argument to which, as we intimated a fortnight ago, Mr. Boutwell is listening with deliberate attention. But if, as is popularly charged, one of his constitutional defects is to deliberate too long and to act too timidly, it is evident that he has overcome his hesitancy. What he will now do is sufficiently evident from the sale of four extra millions of gold on Thursday in addition to the sale of two extra millions last week. Being thus committed to a new policy, Mr. Boutwell has two alternatives from which to choose. He can either sell his gold for currency, and with that currency buy bonds promiscuously as he is now doing; or he can offer to receive the "noticed" bonds and to pay for them in gold on presentation. The latter alternative is the one we have been inclined to favor for this reason besides others, that the limited gold balance now in the Treasury should not be recklessly depleted in the purchase of promiscuous bonds when there are 100 millions which are liable to be presented for payment so early as the beginning of next December. If the Treasury were not liable to this vast call for gold in exchange for Five Twenties, even then the balance of coin could not be allowed to fall much below where it is. Much less should this coin balance be depleted when the redemption of the bonds is so near. Suppose, moreover, the foreign Syndicate should prove unable to fulfill their contract—a contingency which, with the bonds one or two per cent below par, is quite conceivable—who would relieve the Treasury from its obligation to pay for the noticed bonds in gold at par, and how could the funds for the redemption be raised? If, then, there is no other motive

for redeeming the "noticed" bonds in preference to buying other bonds, this single reason ought to be enough, that for every million of the "noticed" bonds which is paid off the Secretary lightens his load of maturing promises to pay, and saves a considerable sum in interest besides. We trust, therefore, the report is well founded that Mr. Boutwell will in a few days announce the redemption in coin at sight of all the noticed Five-Twenties which may be presented at the Treasury.

As to the absurd statement that the Secretary has entered upon a struggle with the gold gamblers, in which he is determined to win, such sensational utterances are worthless. Every tyro in Wall street knows that there are gold gamblers on the bear side of the gold speculation, and that if gold is put down by the Secretary's policy these bear speculators will gain, and he will thus help that section of the gold gamblers. What the Secretary has to do is to attend to his own business and manage the Treasury well, regardless whether the gold gamblers win or lose by what he does. He has injured the merchants and done mischief to commerce if he has made gold scarce. He must lose no time to correct this evil which is so pernicious to our foreign exchanges. Let him loose from the Treasury the gold which has been imprisoned and kept idle there, and let him do this either by the purchase of promiscuous bonds or by the redemption of "noticed" bonds, as he may deem best for the interests of the government, the good of the people, and the convenience of business.

THE LAST NAPOLEONIC IDEA.

On Monday was consummated the last great work of Louis Napoleon, in the formal opening of the Mont Cenis tunnel, which is the longest subterranean continuous railroad in the world. It extends 13,382 yards, or 12,236 metres from its French exit at Fourneaux to its Italian entrance at Bardonnèche. This last-named village is about twenty miles from Susa, where the Turin railway commences. These twenty miles are covered with a connecting road at the Italian end of the tunnel, and there will soon be a continuous railway from Calais to Brindisi; as on the French side of the Alps, railroads have been constructed and are approaching completion to connect the tunnel with the railroad system of France.

In designating this stupendous railroad achievement as a Napoleonic idea we do not imply that it was originated by the ex-Emperor, but that it owes to his patronage its early success. Ages ago the want of some adequate means of climbing the mountain barrier which shuts in the rich valleys and fertile lands of Italy from the commercial activity of the rest of Europe, stimulated human exertion; and this, especially, as in that path lay the best routes to Egypt and the Orient. The slope of moderately low land near the seashore offered, it is true, a practicable road from Southern France to Northern Italy. But this was of little use to the commerce of other parts of Europe situated north of the Alps, and developing an increasing trade from age to age with the Mediterranean and the South. Hence the growth of commerce compelled the climbing of the Alps, which have long been traversed by pack-horses and carriage roads running through the passes between the loftier peaks; and such of these as are suitable will perhaps hereafter have each its own railroad. For the railway systems of France, Switzerland and Bavaria, as well as those of the Tyrol, Austria and Italy touch with their network the foot-hills of the Alps on every side, and already a three-rail road forty-eight miles long climbs the Mont Cenis pass from St. Michel on the French side to Susa on the Italian slope of the mountains in six hours. Of this and other similar projected roads we shall have something to say hereafter. We only

remark now that its gradients average 1 in 25, while some parts of it are as steep as 1 in 12, which grades are conclusive against ordinary locomotive travel and necessitate a central rail. It is a narrow gauge track, which is laid on the old coach road over the mountain.

This "Mount Cenis summit railroad," as it is called, is a subsidiary scheme, completed in 1868, and had its origin as a temporary experiment after the tunnel had long been begun, and when it seemed as if that work would require many years to excavate. It was in the year 1852 that the Chevalier Mans published the first prospectus for tunneling the Alps, with a view to connect the French railways with those of Savoy. No special surveys had then been made, and his object was not so much to construct the road as to bring into notice a machine he had invented for piercing the hard and impenetrable quartz rocks which would be met with in the course of so long an excavation. In 1856 another tunneling machine was tried at Geneva, invented by the combined efforts of Grandis, Grattoni, and Sommeiller. The tunnel had already been determined on, and the project only waited for a fit machine for its construction. The Geneva excavator was tried and was deemed successful, so that the work was at once begun, Napoleon and the Italian government agreeing to share the expense. The shortest and most practicable cut was found to be some miles to the southwest of the Mont Cenis pass. The French opening of the tunnel is 3,445 feet above the sea level, and the Italian mouth 4,225 feet. Hence there was an ascent of 780 feet to be provided for, and it was determined to make the tunnel in two inclines, each descending from a summit level near the centre, but with a sharper descent on the northern side.

This difficulty having been disposed of another more formidable presented itself. The height of the mountain towered over the tunnel in one place as much as 5,251 feet, and precluded the use of shafts, either for working or ventilation. Consequently the labor had to be done from both ends, so that the *debris* were to be removed, and the gaseous products of combustion from blasting got rid of through an opening, which, as the work advanced, was several miles from the spot where the workmen operated. To meet and conquer these obstacles which precluded steam as a motive power all former experience in constructing tunnels was of little value. When, however, M. Calladon's suggestion for using compressed air was adopted, and by an ingenious combination of mechanical inventions the falling waters of the Alpine passes were imprisoned to compress the air, the needful motive power was obtained. To render it practicable the air was conducted along vast tubes, and after doing its work escaped from its imprisonment, kept the atmosphere pure, and made existence in these vast cavernous depths easy for the human laborers whose toil it so much accelerated and diminished.

The tunnel is about 7.6 miles long, its gradients ascending for 5,583 yards on the French side and descending for 7,781 yards on the Italian side. The junction of the northern end of the tunnel with the French lines of railway was easy, and has almost been completed. At the Italian end of the tunnel over 20 miles of heavy engineering work were needful to construct a road, including gradients varying from 1 in 50 to 1 in 77. It has nineteen tunnels, fifteen costly railroads, and other extensive works.

It is, therefore, much to the credit of the Government of Victor Emanuel that this road is quite complete at the Italian terminus; and as the missing link of the French road from St. Michel to Fourneaux is only ten miles, and will be finished in November, we shall then be able to make a continuous trip from Calais to Brindisi, whence the British mails are sent to the East Indies. The diversion of through traffic to Brindisi during the Franco-Prussian war, and the

apprehended injury to the commerce of Marseilles, which port long had a large share of the Indian trade, has caused some of the French railroad companies to regard with some jealousy the progress of the Mont Cenis tunnel and the development of the new route through Brindisi, from which port the Adriatic steamers can find a much shorter line of voyage to Alexandria than from Marseilles. These shortsighted corporations will, however, find that the danger of France from the resuscitation of the old prestige and predominance of the Adriatic ports is distant and problematical, while the present advantage to be secured by the inevitable stimulus of French commerce is immediate and sure.

From such jealousies the work of building the tunnel was opposed from the beginning, and it was not fairly begun to be excavated by machinery till the outbreak of our war in 1861. The tunnel is 26·3 feet wide and 19·7 feet high. Two-thirds of the excavation were in schist; another section in limestone, more difficult to work; and the rest in very hard quartz, the cutting of which was the most formidable and costly task of all. Day and night for ten years have from 1,000 to 2,000 men and their machinery been at work, with very few intervals of cessation for repairs. Previous to 1861 the work was done by hand, and the slow progress made then can be compared with the rapid efficiency of the perfected machinery as shown in the following table of the progress of the work. The figures represent metres, of which ten are about equal to eleven yards:

Italian end.			French end.			Tot'l.		
Metres.	Metres.	Met'rs.	Metres.	Metres.	Met'rs.	Metres.	Metres.	Met'rs.
1857-8	285	213	498	1863	426	376	802	
1859	236	133	369	1864	631	467	1,088	
1860	204	140	344	1865	764	458	1,222	
1861	170	193	363	1866	813	212	1,025	
1862	380	243	623	1867	825	687	1,512	

During the subsequent years the figures are not so intelligibly reported, but on Jan. 1, 1870, 10,050 metres had been finished; in the following May nearly 11,370, and the whole length, 12,236 metres was pierced December last. The whole of the double track which the tunnel contains is now in working order, and the officers of the French and Italian governments passed through it in twenty minutes to perform the opening ceremonies. The usual time for traversing the tunnel is about forty minutes, and experience seems to show that the ventilation is good and that there is not the danger which was apprehended from mephitic gases and from unwholesome heat. The total cost of constructing the tunnel, with the laying of the double track of rails, is reported to be \$13,000,000.

There are two points in which this tunnel is well worthy of note. First, it marks an era in the building of tunnels and railroads. Henceforward neither steam nor other similar forces will be the sole motive powers to be relied on for tunnel building. They will have to yield in certain circumstances to compressed air. We learn that some imaginative genius, stimulated by the results thus achieved in the Alpine tunnel, has just tried to immortalize himself by proposing compressed air as a motive power on our Erie Canal. His plan is to conduct the air in tubes along the canal and compress it by power obtained from the Falls of Niagara. It is to be feared that we are far from the time of realizing so amazing an extension of the use of compressed air. Still what has been achieved is enough to excite our admiration of this new force which has been utilized and appropriated just at the culmination of this railroad building epoch in which we live. In other respects, however, the boring machines were extremely ingenious and effective. It is thus described:

"The machine weighed about 600 pounds, and bored a hole 1½ inches in diameter and 3 feet deep in 20 minutes. Eleven of these machines were placed on a moveable support, and could be worked at almost any angle. Three or four large holes were bored in the center of the heading, and round these other holes of the ordinary

size, in all 80 holes. The large holes were only for the purpose of weakening the rock. The other holes were filled with explosive material, and were fired in succession and in detachments, beginning with those nearest the center, and working outward. The advanced heading was the only place where these machines were used; the enlargement of the tunnel to the full size, the building, &c., were all performed by manual labor. The space thus excavated in the rocky sides of the Alps fully admitted of four separate lines of rails to traverse the tunnel. The daily progress in the work, after some time, showed a gratifying improvement. From half a yard a day, at first, the progress increased to more than 10 feet per day. Each yard bored cost not less than \$1,000. The boring as described was repeated, yard by yard, until the entire eight miles was completed; the work becoming more arduous as the tunnel increased in length. Seventy yards of rock were displaced for every yard advanced, and this had to be removed to the mouth, while 25 cubic yards of masonry had to be built in the same yard of tunnel, with materials brought on the average more than 10 miles."

As to the benefit to France which this new route connecting the Cisalpine countries of Europe with those on the other side of the great mountain chain was intended by Louis Napoleon to produce, and how far this route with the Suez Canal were likely to revolutionize the commerce of the Old World, or establish the political influence of France in Egypt and the East, there is room for the most various opinions. The chief point of importance to us connects itself with the Eastern commerce which seems to be rapidly developing a tendency to take the American routes, notwithstanding all that the improved facilities in Europe can do to retain it in its old channels. This view of the subject must, however, be deferred till we treat of the other European routes of which we have spoken as projected or in progress.

DEBT OF NEW YORK CITY AND COUNTY.

Some light with regard to our city debt is gradually being furnished. The following statement is published by the Joint Committee of Supervisors, Aldermen and Citizens, who have made a partial examination of the accounts. The figures given include all funded and temporary debt September 14, 1871, but do not include any current accounts or claims against the city for materials, labor services, &c., the amount of which cannot be immediately determined, though it is believed it will not exceed three to five million dollars:

FIRST—FUNDED OR PERMANENT DEBT.	
City—payable from sinking fund.....	\$21,876,216 50
County—payable from taxation.....	32,426,592 01
City—payable from taxation.....	27,816,350 00
SECOND—TEMPORARY DEBT.	
City—payable from assessments for opening and improving streets and Boulevards.....	\$11,824,500 00
THIRD—REVENUE BONDS.	
City—payable from taxation in 1871.....	\$11,814,400 00
County—payable from taxation in 1871.....	4,639,800 00
County—special (see chap. 332 of laws of 1870)	6,342,000 00—
Less amount of securities held by the Commissioners of the sinking fund.....	19,027,063 01
Cash in hands of Chamberlain, belonging to sinking fund.....	395,270 47—
	\$19,422,333 46
Total.....	\$97,287,525 03

The Commissioners of the Sinking Fund also hold \$1,322,603 79 of bonds and mortgages taken on account of property sold, which the Committee also examined, and which, as fast as paid, become the property of the Sinking Fund.

A comparison of the debt at several periods, and its increase year by year, may be seen in the following statement:

Description of Debt.	Jan. 1, 1860.	Jan. 1, 1870.	Jan. 1, 1871.	Sept. 14, '71.
Funded city debt.....	29,943,258 50	38,499,558 50	48,016,796 51	54,302,808 51
Funded county debt.....	14,518,800 00	18,359,321 42	20,981,350 00	27,816,350 00
Total funded debt.....	44,462,058 50	56,858,879 92	68,998,146 51	82,119,158 51
Less sinking fund.....	15,911,501 21	18,006,310 63	18,115,894 49	19,422,333 48
Funded, less sinking fund.....	28,550,557 29	38,852,569 29	50,882,252 02	62,696,825 03
Temporary city debt.....	3,155,872 30	6,768,572 30	10,525,100 00	11,824,500 00
City revenue bonds.....	1,646,900 00	1,848,100 00	3,080,000 00	11,814,400 00
County revenue bonds, &c	2,940,600 00	564,500 00	8,886,200 00	10,951,800 00
Total temporary debt.....	7,743,372 30	9,181,172 30	22,491,300 00	34,590,700 00

We divide the debt as above, since the temporary bonds are not actually a part of the debt, except in a certain contingency, and with certain qualifications. For instance, an obligation issued in anticipation of taxes to be received on

an assessment laid for opening a new street should not be included among the liabilities unless we put the assessment among the assets. So also the city and county revenue bonds, in anticipation of the yearly taxes, are very different from the permanent debt, if they are to be paid by those taxes when they come in, and if there is sufficient funds to carry on the government until the return of the usual period when similar bonds are issued for the next year. This is simply anticipating the year's income which is the way many city governments are accustomed to manage their affairs. Then, again, it is possible that in September this temporary loan is always larger than in January (when the taxes have mostly been paid in), so that the above comparison may not be a fair one. With these suggestions we give the following recapitulation of the above statement :

	Jan. 1, 1869.	Jan. 1, 1870.	Jan. 1, 1871.	Sept. 14, '71.
Total funded debt.....	41,462,053 50	56,858,879 92	63,993,146 51	82,119,158 51
Total temporary debt....	7,713,372 80	9,481, 74 30	23,491,300 00	34,530,700 00
Total temp'y & funded.....	52,305,430 80	66,010,051 22	91,489,441 51	116,709,858 51
Less sinking fund.....	13,911,501 21	18,004,310 63	18,115,891 49	19,422,333 48
Tot. less sinking fund.....	36,393,929 59	48,005,741 59	73,373,550 02	97,287,525 03

The above would suggest some points upon which more light is desirable from the committee.

1. Why has the sinking fund increased so slowly since January, 1870 ?

2. For what purpose has the funded debt been increased ? It will be noticed that about ten to twelve millions has been added to it each year. Has this increase been for permanent improvements duly authorized, and therefore honest, or has it been illegally issued, or the proceeds improperly used after being obtained ?

3. As to the floating debt, why is it so much larger than at any previous period given in above statement ? To answer this point, let us have previous statements of debt in detail. It is possible that more streets and boulevards are being opened now than a year ago, and that the amount issued in anticipation of the assessments to be paid is therefore much larger. So also the suggestion made above may be correct, to wit: that there are always more of these temporary bonds in September than in January. Or on the other hand this increase may be simply a measure of the speculations which have been carried on by city officials. What the people desire, therefore, is more details in order that they may reach an intelligent conclusion with regard to the city credit.

As to the assets available, say before January 1, the Comptroller has the following (without selling any new bonds) as we gather from the remarks of Mr. Osborne, one of the committee at their meeting on Thursday. First, there was a cash balance of \$2,564,306,90. Second, there are the taxes, say \$23,000,000 less bonds issued in anticipation of them, and coming due before January 1. We suppose that there are always a certain amount of these bonds afloat. Last January there were about nine millions. If the same amount are out the coming January, the government could use of the taxes received before January 1 about 11 millions. Third, \$6,000,000 of gold bonds which have been sold, and are, we suppose, included in the debt statement, but which are still to be paid for at 4½ per cent premium. This statement, it strikes us, is much less unfavorable than anticipated.

THE POSITION OF THE MARKET FOR BREADSTUFFS.

One of those crises in the market for breadstuffs, to which it seems peculiarly exposed, and to which the CHRONICLE has frequently felt it a duty to call attention, has been reached within the past week; and the probable future of the market has become a question which should receive the close study, not only of commission houses and other parties

directly engaged in moving the new crop, but of bankers and capitalists who may have advanced the necessary funds for that purpose.

The season thus far has been one of surprises. The fluctuations in prices have been extreme and unlooked for. In the first place, crops in the west of Europe indicated a greater deficiency than was predicted by the most determined croakers; and our supply of old wheat proved to be much more nearly exhausted than was generally anticipated. These facts, of course, tended to enhance prices; but on the other hand, and tending in the opposite direction, our supplies of wheat from the new crop, especially of winter growth, have exceeded all anticipations, and there has been a great advance in freights, both domestic and foreign. It will not be surprising, therefore, in view of our large crop and higher freights, that notwithstanding the indications of a free and continued export demand, prices have not shown an advance of more than fifteen per cent from the lowest point touched in the panic which took place the last week of July. For six weeks ending Sept. 9th, the receipts at the western markets were as follows, compared with the corresponding period of last year :

	1871	1870	Increase.
Flour..... bbls.	806,034	684,103	121,926
Wheat..... bush.	9,819,600	8,376,874	1,442,726
Corn..... bush.	8,715,811	3,804,539	4,907,302
Oats..... bush.	6,693,707	5,213,178	1,480,529
Barley..... bush.	1,219,006	1,107,102	111,904
Rye..... bush.	744,935	344,810	401,175
Total grain..... bush.	27,193,115	18,849,503	8,343,612

Here we have an increase in the receipts of grain of nearly fifty per cent. It is true that this is largely made up of Indian corn, but that is an article which, in the general matter of freights, and in the trade with the British Provinces, comes in direct competition with wheat and flour. There has been some improvement in the export of wheat, but a large falling off in the export of flour, so that in the aggregate there has been no increase in the export movement, except of corn, and even of this great staple shipments have not been sufficiently liberal to prevent stocks accumulating somewhat, as will be seen by the following statement :

	July 29, '71.	Sept. 9, '71.	Increase.
Wheat..... bush.	4,509,875	6,892,023	2,382,148
Corn..... bush.	7,801,718	8,700,390	898,672
Oats..... bush.	1,255,328	5,047,392	3,792,064
Barley..... bush.	112,691	1,102,059	989,368
Total..... bush.	13,679,612	21,699,264	8,019,652

The increase in the visible supply of wheat is the more significant when we consider the fact that it has taken place in the face of a pressing export demand, and before the new spring wheat began to come forward in any considerable quantities. The magnitude of the new crop of winter wheat is thus clearly demonstrated.

Is it not evident, from the few facts which we have here thrown together, that bankers, and commission merchants, and warehousemen, and managers of lines of transportation, are to have their resources and energies taxed to the utmost during the remainder of the season of inland navigation? Is it not obvious that their true policy is to promote the delivery, as rapidly as possible, of our surplus products to the great distributing markets on the Atlantic coast and in Europe? In fact, is there not much danger in fostering a speculative feeling which shall induce premature accumulations in the great markets of the West? It would appear that Europe has in a measure recovered from its alarm lest its supplies of breadstuffs should prove to be deficient, and the markets there, are now in such position as will permit them to reduce their orders upon us, should prices be forced up against them. It seems plain, therefore, that the true policy will be found in marketing our surplus products of cereals

as rapidly as possible. A considerable accumulation will be inevitable at the best, and it will require great activity in all branches of the trade, to prevent an aggregation of supplies that may prove burdensome if not disastrous.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 14th of September, 1871. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency :

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
New York— Plattsburg.....	The Vilas National Bank.....	The National Bank of Redemption, Boston, approved.
Pennsylvania— Clearfield.....	The First National Bank.....	The Third National Bank of New York, approved.
Massachusetts— Greenfield.....	The Franklin County National Bank.....	The National Bank of the Commonwealth of Boston, approved.
North Carolina— Charlotte.....	The Merchants' and Farmers' Nation'l Bank.....	The Fourth National Bank of New York, approved in place of the National Park Bank of New York.
Tennessee— Franklin.....	The National Bank of Franklin.....	The Importers' and Traders' National Bank of New York, approved.
Michigan— Grand Haven.....	The First National Bank.....	The Fourth National Bank of New York and the Commercial National Bank of Chicago, approved in place of the First National Bank of Washington, D. C.
Illinois— Mason City.....	The First National Bank.....	The National Bank of Commerce of Chicago, approved.
Illinois— Chicago.....	The National Bank of Illinois.....	The Mercantile National Bank of New York, approved.
Illinois— Marseilles.....	The First National Bank.....	The Commercial National Bank of Chicago, approved.

New National Banks.

The following is a list of the National Banks organized since the 14th of September, 1871 :

- Official No.
 1,878—The Meridian National Bank of Indianapolis, Indiana. Authorized capital, \$200,000; paid in capital, \$100,000. John H. Farquhar, President; —, Cashier. Authorized to commence business Sept. 16, 1871.
 1,879—The Citizen's National Bank of Peru, Indiana. Authorized capital, \$100,000; paid in capital, \$50,000. Darius C. Darrow, President; M. S. Robinson, Cashier. Authorized to commence business Sept. 16, 1871.
 1,880—The First National Bank of Tama City, Iowa. Authorized capital, \$50,000; paid in capital, \$50,000. B. A. Hall, President; G. H. Warren, Cashier. Authorized to commence business Sept. 19, 1871.
 1,881—The Dixon National Bank at Dixon, Illinois. Authorized capital, \$100,000; paid in capital, \$50,000. Henry B. Jenks, President; Henry S. Lucas, Cashier. Authorized to commence business Sept. 19, 1871.
 1,882—The Will County National Bank of Joliet, Illinois. Authorized capital, \$100,000; paid in capital, \$50,000. Calvin Knowlton, President; Geo. P. Jones, Cashier. Authorized to commence business Sept. 20 1871.
 1,883—The National Bank of Piedmont, West Virginia. Authorized capital, \$50,000; paid in capital, \$50,000. H. G. Davis, President; U. B. McCandlish, Cashier. Authorized to commence business Sept. 21, 1871.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— SEPTEMBER 8.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.17½@11.17½	Sept. 7.	short.	11.16½
Antwerp.....	3 months.	11.18½@11.19	"	"	25.30
Hamburg.....	"	13.9 @13.9½	"	3 moa.	13.6½
Paris.....	"	25.70 @25.75	"	"	25.45
Paris.....	short.	25.42½@25.52½	"	"	"
Vienna.....	3 months.	12.20 @12.25	"	"	"
Berlin.....	"	6.21½@6.22	Sept. 7.	3 moa.	6.19
Frankfort.....	"	117½@117½	"	short.	1.7
St. Petersburg	"	31½@31½	"	3 moa.	32½
Cadiz.....	"	49½@49½	"	"	"
Lisbon.....	90 days.	53 @53½	"	"	"
Milan.....	3 months.	27.15 @27.20	"	"	"
Genoa.....	"	"	"	"	"
Naples.....	"	"	"	"	"
New York.....	"	"	Sept. 8.	60 days.	108½
Jamaica.....	"	"	"	"	"
Havana.....	"	"	"	"	"
Rio de Janeiro	"	"	"	"	"
Bahia.....	"	"	Aug. 19.	90 days.	24½@24½
Valparaiso.....	"	"	Aug. 16.	"	24
Pernambuco.....	"	"	July 14.	"	23½@21
Singapore.....	60 days.	4s. 5d.	Aug. 11.	"	"
Hong Kong.....	"	4s. 5d.	Aug. 19.	"	6.0½
Ceylon.....	"	3 per cent. dis.	"	"	"
Bombay.....	"	1s. 10½d.	Sept. 4.	6 mos.	1s. 11 8-10@d.
Madras.....	"	"	"	"	"
Calcutta.....	"	"	Aug. 31.	6 mos.	1s. 11½d.
Sydney.....	80 days.	½ per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Sept. 8.

With the reopening of the Autumn trade, it becomes extremely desirable to watch the changes in the Bank of England return, and to arrive at some conclusion regarding the probable course of the money market. As the buoyancy lately apparent in stocks has for some time past been caused by the great abundance of idle capital, and as very large "bull" accounts have been opened in railway and foreign stocks, speculators are becoming somewhat anxious in their desire to ascertain when the inauguration

of an upward movement in the rates of discount will take place. That they should be so is very natural, not only for the sake of closing their accounts, which have been opened for a rise, but at the same time to change their tactics and sell for a fall in prices. This becomes the more important since many think that when money shall commence to rise, the upward movement—say to four per cent—may be rapid, for a general desire will be evinced to call in much of the money which has been advanced to speculators, while, at the same time, it may very probably be discovered that the supply in the discount market has been greatly diminished in consequence of its absorption by new foreign loans, and by the new companies which have during the present year been introduced to the public. The Bank of England, however, is still in a strong position, but its strength has been considerably diminished since the close of July, when its resources were unprecedentedly large. The following figures show the extent to which the bullion and reserve of the Bank have been reduced since July 28 :

	Bullion.	Reserve.
July 28.....	£27,444,441	£17,410,171
September 6.....	24,816,585	14,727,040
Decrease.....	£2,627,856	£2,683,131

This reduction is considerable, as it averages about £400,000 a week, and which, if proceeded with, would quickly reduce the financial position of the Bank from one of strength to weakness. In those weeks, however, two circumstances substantially affected the position of the Bank, viz.: the withdrawal of gold from Berlin and the harvest requirements. The withdrawals from Germany have recently ceased, but the requirements of agriculturists and tourists continue to absorb a large supply of notes and coin, which is not likely to be returned until the early part of next month. With regard to the probable bullion movements between England, France and Germany, it is to be borne in mind that as a large amount of the indemnity money has yet to be paid, and that a large amount of bills in London is now held by the German authorities, which will mature within the next two months, it is more than probable that our bullion market may be again disturbed by heavy withdrawals of gold from the Bank. The North German loans, however, for £6,000,000 raised in this country will be paid off before the Spring returns, and this amount would materially assist in checking an undue rise in the rates of discount. New loans, new companies, and an unusually active trade must, however, have their effect, and for this reason dearer—but not dear—money is looked forward to before the end of the year. An improvement from legitimate causes would be a relief after so long a period of a melancholy two per cent.

The Board of Trade returns, which have been published this week, are of a remarkably favorable character; the leading fact to be gathered from them is that trade in manufactured goods on the Continent is at length resuming its wonted activity. Owing chiefly to the demand for France, Holland & Germany, the exports of cotton yarn in the first seven months of the year were as much as 10,000,000 lbs., as compared with 1870, while cotton piece goods show an increase of 17,000,000 lbs. The exports of woolen yarn have been augmented by 6,000,000 lbs.; of woolen cloth, by 1,600,000 yards; and of worsted stuffs, by 47,000,000 yards. Arising out of a similar inquiry, the exports of cotton and wool have been very considerable, as the following statement indicates :

	1869.	1870.	1871.
Exports of cotton in 8 months.....cwt.	1,533,763	1,160,957	2,478,553
Exports of wool, foreign and colonial lb	68,805,755	73,387,751	93,323,852
Exports of wool, English.....lb	8,060,823	6,259,964	7,358,919

The computed value of our imports in August was £29,003,927, against £24,903,194; and in the eight months, £215,510,494, against £188,230,539 in 1870.

With regard to our exports of British and Irish produce and manufactures to the United States during the first eight months of the year, the following are the particulars :

	1869.	1870.	1871.
Alkali.....cwt.	1,23,651	1,184,885	1,283,031
Beer and ale.....bbls.	14,115	16,997	23,395
Copper, wrought.....cwt.	211	860	516
Cotton piece goods.....yds.	80,887,616	80,056,205	100,400,732
Earthenware, &c.....value.	£198,500	463,451	496,792
Haberdashery and millinery.....value.	£200,000	678,811	1,198,544
Iron, pig.....tons.	89,504	75,061	119,098
Iron, bar, &c.....tons.	58,253	29,374	41,772
Iron, railroad, &c.....tons.	229,145	279,616	335,162
Hoops, sheets and boiler plates.....tons.	22,836	26,473	28,589
Tin plates.....cwt.	1,120,471	1,120,491	1,190,247
Iron, cast or wrought.....tons.	6,719	5,140	6,497
Steel, unwrought.....tons.	11,068	10,410	12,730
Lead, pig.....tons.	3,062	6,704	8,409
Linen piece goods.....yds.	72,118,528	68,829,936	68,708,954
Salt.....tons.	118,930	95,430	111,660
Silk broad stuffs.....yds.	298,823	429,638	677,626
Silk ribbons.....value.	£7,651	12,811	19,267
Other articles of silk only.....value.	£69,469	56,100	116,580
Silk manufactures mixed with other material.....value.	£74,440	104,165	201,272
Spirits (British).....galls.	137,462	131,427	155,551

Tin, unwrought.....cwt.	14,123	22,037	14,722
Wool.....lbs.	2,221,311	1,031,889	811,680
Woolen cloth.....yds.	2,103,913	2,604,517	2,014,475
Worsted stuff.....yds.	52,881,519	47,187,911	65,017,309
Carpets and druggols.....yds.	3,922,301	3,811,893	4,224,308

The demand for money is still very quiet, but without any actual change apparent; a slight tendency to improvement is noticed. The following are the quotations, compared with those of last year:

	1870.	1871.		1870.	1871.
Bank minimum	3% @	3% @	4 months' b'k bills	3% @ 3%	1% @ 2%
Open-market rates:			6 months' b'k bills	3% @ 1	3% @ 3%
30 and 60 days' bills	3% @ 3%	1% @	4 and 6 trade bills	4% @ 4%	3% @ 3%
3 months' bills	3% @ 3%	1% @			

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

Joint stock banks	1870.	1871.
Discount houses at call	2%	1%
Discount houses with 7 days' notice	2%	1%
Discount houses with 14 days' notice	2%	1%

The following statement shows 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	24,210,715	24,135,424	23,918,225	23,366,825	25,631,434
Public deposits	7,944,522	3,715,925	4,569,974	6,110,544	5,421,183
Other deposits	19,151,778	19,423,966	17,552,941	19,315,451	21,202,265
Government securities	12,845,272	13,790,131	14,339,928	12,181,961	13,768,368
Other securities	17,359,943	16,215,856	14,334,091	19,412,031	16,860,092
Reserve of notes and coin	15,629,237	11,800,193	12,971,155	12,529,331	14,727,404
Coin and bullion	21,348,532	20,736,148	20,602,050	20,906,669	21,816,585
Bank rate	2 p. c.	2 p. c.	2 1/2 p. c.	3 1/2 p. c.	2 p. c.
Consols	94 1/2	93 1/2	92 1/2	92 1/2	93 1/2
Price of wheat	62s. 5d.	55s. 3d.	51s. 11d.	49s. 1d.	57s. 2d.
Mid. Upland cotton	9 1/2 d.	10 1/2 d.	13 1/2 d.	9d	9 1/2 d.
No. 40 mule yarn	1s. 2d.	1s. 2 1/2 d.	1s. 4 1/2 d.	1s. 1 1/2 d.	1s. 1 1/2 d.

The following are the quotations at the leading continental cities:

	B'k rate		Op. m'kt			B'k rate		Op. m'kt	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
At Paris	5	5	5	4 1/2	At Turin	5	5	5	5
Vienna	5	5	5	5	Brussels	5 1/2	4	5 1/2	3 1/2
Berlin	5	4	4 1/2	3 1/2	Madrid	5	6	5	6
Frankfort	5	3	4 1/2	2 1/2	Hamburg	5	4	3	3 1/2
Amsterdam	5	2 1/2	2 1/2	2 1/2	St. Petersburg	8	8	6	7

There is a good demand for bills on Germany and Holland; but French bills are rather offered. The export inquiry for gold is sufficiently active to absorb all incoming supplies, and to necessitate some small withdrawals from the Bank. A further sum of £220,000 in sovereigns has also been taken out on account of the Argentine loan. The silver market remains firm, owing chiefly to the limited importations. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.		SILVER.	
Bar Gold	per oz. standard	77 83 @ 77 93	per oz. standard	4 11 @ 4 11 1/2
Bar Gold, Refinable	per oz. standard	77 11 @	per oz. standard	4 11 @ 4 11 1/2
United States Gold Coin	per oz.	76 3 @	per oz.—last price	4 11 @ 4 11 1/2
Bar Silver, Fine	per oz. standard—last price	5 0 1/2 @	per oz.	no price.
Bar Silver, containing 5 grains Gold	per oz. standard	5 1 1/2 @ 5 15-16	per oz.—last price	4 11 @ 4 11 1/2
Fine Cake Silver	per oz.	no price.		
Mexican Dollars	per oz.—last price	4 11 @ 4 11 1/2		

In the Stock Exchange the possibility of dearer money, the difficulties which are said to exist between the French and Italian cabinets respecting the affairs of Rome, and the doubts which are entertained regarding the meeting of the German and Austrian Emperors at Gaslein and Salzburg, have had a somewhat depressing influence, and the realizations have been rather numerous. The great feature of the week is the success which has attended the introduction of the Spanish loan, it being understood that the total applications for £6,385,000 have been as much as £50,000,000. The scrip has been as high as 2 1/2 premium, but it is now less firm. Consols have been quite depressed; but Erie and Illinois Central railway shares are very firm. United States Government securities have roled firm, and the new five per cent loan is at 1/2 discount to par. The following were the highest and lowest prices of Consols and the principal American securities on each day of the week:

	Monday.	Tues'd'y.	Wednes'd'y.	Thursd.	Friday.	Satur.
Consols	93 1/2-93 3/4	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4	91 1/2-93 1/4	91 1/2-93 1/4
U. S. 5-20's, 1862	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4
U. S. 5-20's, 1864	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4
U. S. 5-20's, 1865	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4	93 1/2-93 1/4
U. S. 5-20's, 1871	89-91	89-91	89-91	89-91	89-91	89-91
U. S. 5-20's, 1867	92 1/2-92 3/4	92 1/2-92 3/4	92 1/2-92 3/4	92 1/2-92 3/4	91 1/2-92 3/4	91 1/2-92 3/4
U. S. 10-40's, 1864	91 1/2-91 3/4	91 1/2-91 3/4	90 1/2-91 3/4	91 1/2-91 3/4	90 1/2-91 3/4	90 1/2-91 3/4
Atlantic & Gt. West. consol'd mort. bd's	42-43	42-43	42-43	42-43	42-43	42-43
Erie shares (\$100)	25 1/2-26	26 1/2-27	27-27 1/2	27 1/2-27 3/4	26 1/2-27 3/4	26 1/2-27 3/4
Illinois shares (\$100)	109 1/2-110	109 1/2-110	110-110	110 1/2-111	111 1/2-112	111 1/2-113 1/4

The Association of the Liverpool Corn Trade have published an estimate of the stock of grain, etc., in that port on the 31st ult

It comprises: wheat, 455,984 qrs; barley, 3,098 qrs; malt, 2,036 qrs; oats, 11,045 qrs; beans, 26,220 qrs; peas, 5,271 qrs; Indian corn, 60,373 qrs; oatmeal, 3,793 loads; and flour, 60,145 sacks and 74,997 barrels.

The following return shows the imports and exports of wheat and other cereal produce into and from the United Kingdom, during the first week of the season, compared with the corresponding period last year:

	1871.		1870.	
	Imports.	Exports.	Imports.	Exports.
Wheat	1,111,069	89,141	723,940	29,579
Barley	1,439	40	73,944	135
Oats	313,393	679	277,078	127,263
Peas	5,379	45	83,419	9
Beans	15,064	40	40,447	
Indian Corn	591,925	1,647	405,888	
Flour	118,232	496	106,292	172,667

Messrs. Clews, Habicht & Co. have introduced a loan for \$1,400,000 for the State of Georgia, the price of issue being £175 10s. per £200 bond.

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.—The Bank rate of discount was advanced from 2 to 3 per cent during the past week. American securities close at a decline from last week's prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	93 1/2	93 1/2	93 1/2	91	91	92 1/2
" account	93 1/2	93 1/2	93 1/2	91 1/2	91 1/2	92 1/2
U. S. 6s (5-20s), 1862	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
" " old, 1865	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
" " 1867	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 10-40s	90 1/2	90 1/2	90 1/2	90	90	89 1/2

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

Frankfort	95 1/2	95 1/2			
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Flour, Winter and California wheat, corn, and oats have declined and peas have advanced.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western)	24 0	24 0	24 0	21 0	21 0	23 0
Wheat (No. 2 Mid. Red)	10 9	10 9	10 9	10 9	10 9	10 7
" (Hed Winter)	11 6	11 6	11 5	11 5	11 4	11 0
" (California White)	12 9	12 9	12 8	12 8	12 5	12 4
Corn (W. m'd.)	33 0	33 0	32 9	32 9	32 0	32 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 1	3 1
Peas (Canadian)	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—This market closes quiet, the prices of pork, bacon, and cheese showing an advance.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (ex. pr. mess)	72 6	72 6	72 6	72 6	72 6	72 6
Pork (Etn. pr. mess)	42 6	42 6	42 6	42 6	42 6	42 6
Bacon, Camb. cut	34 0	34 0	34 0	34 0	35 0	25 0
Lard (American)	41 3	41 0	44 0	44 0	44 0	41 0
Cheese (Ane)	52 0	53 0	54 0	54 0	56 0	56 3

Liverpool Produce Market.—Common rosin and tallow have advanced somewhat, otherwise prices are unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.)	8 9	8 9	8 9	8 9	8 9	8 9
" (blue pale)	19 6	19 6	19 6	19 6	19 6	19 6
Petroleum (std white)	1 7	1 7	1 7	1 7	1 7	1 7
" (spirits)	10	10	10	10	10	10
Tallow (American)	43 0	43 3	43 3	43 3	43 0	41 0

London Produce and Oil Markets.—Sugar has declined 1s., other prices remain the same.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl)	10 10	10 10	10 10	10 10	10 10	10 10
Lins'd (Calcutta)	62 6	62 6	62 6	62 6	62 6	62 6
Sugar (No. 12 Dch std)	35 6	35 6	35 6	35 6	35 6	35 6
Sperm oil	81 0	81 0	81 0	81 0	81 0	81 0
Whale oil	32 10	32 10	32 10	32 10	32 10	32 10
Lins'd oil	34 0	34 0	34 0	33 15	33 15	33 15

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$7,566,089 this week, against \$8,133,736 last week, and \$8,771,076 the previous week. The exports are \$1,228,364 this week, against \$4,403,807 last week, and \$4,894,016 the previous week. The exports of cotton the past week were 3,614 bales, against 7,921 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 15, and for the week ending for general merchandise) Sept. 16.

	1868.		1869.		1870.		1871.	
	£	\$	£	\$	£	\$	£	\$
Dry goods	\$2,293,910	\$2,519,329	\$3,220,418	\$3,407,627	\$2,293,910	\$2,519,329	\$3,220,418	\$3,407,627
General merchandise	3,214,245	4,168,733	3,133,581	4,028,262	3,214,245	4,168,733	3,133,581	4,028,262
Total for the week	\$5,508,155	\$6,688,062	\$6,353,999	\$7,435,889	\$5,508,155	\$6,688,062	\$6,353,999	\$7,435,889
Previously reported	177,182,348	219,806,932	211,465,382	274,270,584	177,182,348	219,806,932	211,465,382	274,270,584
Since Jan. 1	\$182,795,523	\$226,405,491	\$217,819,451	\$281,615,943	\$182,795,523	\$226,405,491	\$217,819,451	\$281,615,943

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 September 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
For the week.....	\$2,599,006	\$3,752,261	\$3,137,927	\$1,223,364
Previously reported....	117,695,765	134,120,911	127,224,436	164,228,013

Since Jan. 1..... \$120,294,772 \$137,873,202 \$130,262,363 \$163,456,377

The following will show the exports of specie from the port of New York for the week ending September 16, 1871:

Sept. 13—St. Cuba, Liverpool— Silver bars.....	\$153,817	For La Libertad— American silver.....	5,000
" 14—St. Hansa, Southampton— Mex. silver dollars..	46,150	For Aspinwall— American gold.....	5,000
Mex. silver dollars..	6,200	Sept. 16—St. City of Brussels, Liverpool—	
For Bremen— Foreign silver coin..	6,200	British gold.....	14,645
" 14—St. Tybee, Porto Plata— American silver.....	272	" 16—St. Parthia, Liverpool— Silver bars.....	211,986
American silver.....	1,100	" 16—St. Donan, Southampton— Silver bars.....	33,000
" 15—St. Rising Star, La Union— American silver.....	25,000	Foreign silver coin..	16,500
Total for the week.....	\$521,701	Previously reported.....	51,296,201

Total since Jan. 1, 1871.....	\$54,817,902	Same time in	
1870.....	\$47,419,404	1867.....	41,315,25
1869.....	25,274,067	1866.....	53,540,758
1868.....	65,352,056	1865.....	21,051,780

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

Sept. 12—St. Henry Chann- coy, Aspinwall— Silver.....	\$47,050	Sept. 15—St. City of Merida, Vera Cruz—	
Gold.....	6,200	Silver.....	3,000
" 14—St. Morro Castle, Havana— Gold.....	61,001	" 16—Sch. Ella, Igauqua— Silver.....	7,242
Total for the week.....	\$125,693	Previously reported.....	7,506,816

Total since January 1, 1871.....	\$7,632,509	Same time in	
1870.....	\$7,900,432	1868.....	\$5,749,719
1869.....	9,884,124	1867.....	2,417,026

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.— Coin.	Currency.	Coin cer- tificates.
Mar. 25..	354,164,000	15,723,500	369,887,500	104,490,000	13,770,000	27,357,000
April 1..	354,625,350	15,733,500	370,358,850			
April 8..	355,152,450	15,832,500	370,985,950			
April 15..	355,662,500	15,927,500	371,590,000			
April 22..	355,969,450	15,716,500	371,685,950			
April 29..	355,737,600	15,716,500	371,454,100			
May 6..	356,191,000	15,866,500	372,057,500	103,450,000	8,389,000	21,340,000
May 13..	356,942,700	15,816,000	372,758,700	98,781,000	9,412,000	19,891,000
May 20..	357,122,700	15,716,500	372,839,200	95,985,674	6,377,611	19,022,000
May 27..	357,507,250	15,716,500	373,223,750			
June 3..	358,527,950	15,765,500	374,293,450			
June 10..	358,579,400	15,772,500	374,351,900	89,580,000	5,294,879	32,555,000
June 17..	358,913,400	15,916,500	374,829,900	90,945,000	3,750,000	16,251,000
June 24..	359,437,550	15,866,500	375,304,050			
July 1..	359,885,550	15,866,599	375,752,149			
July 8..	360,073,550	15,791,500	375,865,050	88,591,000	3,630,000	26,600,000
July 15..	360,037,400	15,816,500	375,853,900	85,735,000	3,207,000	21,619,000
July 22..			376,93,550			
July 29..	361,760,550	15,766,500	377,527,050			
Aug. 5..	362,069,350	15,766,500	377,835,850	86,650,000	6,332,000	19,601,000
Aug. 12..	362,725,000	15,716,500	378,441,500			
Aug. 19..	363,286,300	15,691,500	378,977,800	90,076,000	4,524,000	18,924,000
Aug. 26..	363,490,600	15,691,500	379,182,100			
Sept. 2..	361,153,000	15,691,500	376,844,500			
Sept. 9..	364,529,700	15,569,500	380,099,200	95,000,000	4,592,400	17,380,600
Sept. 16..	366,067,450	15,401,500	381,468,950	95,933,973	6,015,335	15,848,500

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Circulation.	Notes In Received.	—Fractional Distributed.	Currency.	Leg. Ten. Distrib'd.
March 25..	312,388,551	639,000	391,941	1,540,950	
April 1..	313,312,531	631,500	477,644	5,336,679	
April 8..	313,625,931	628,000	542,153	3,442,616	
April 15..	313,773,441	672,500	445,442	869,342	
April 22..	314,153,420	742,000	732,000	358,493	
April 29..	315,034,500	722,000	685,996	375,211	
May 6..	314,972,440	559,500	461,520	8,594,941	
May 13..	315,370,645	564,000	394,809	1,990,853	
May 20..	315,808,453	620,500	873,746	319,541	
May 27..	316,316,893	588,000	502,273	2,016,600	
June 3..	316,746,029	459,000	602,206	2,384,670	
June 10..	317,071,973	660,800	374,065	1,043,106	
June 17..	316,922,094	626,500	453,000	752,500	
June 24..	319,140,534	634,500	1,021,800		
July 1..	317,476,919	490,000	142,179	2,358,035	
July 8..	317,587,099	160,000	535,592	2,763,754	
July 15..	318,024,049	336,000	693,500	637,500	
July 22..	318,761,729	353,500	649,766	1,041,886	
July 29..	319,384,679	2,530,000	715,104	634,981	
Aug. 5..		325,800	625,783	233,297	
Aug. 12..		320,374,894	875,000	589,167	1,512,429
Aug. 19..		320,816,919	445,500	736,893	505,574
Aug. 26..		321,373,880	492,000	543,000	1,146,000
Sept. 2..		321,750,225	502,500	555,800	1,150,500
Sept. 9..		322,068,085	508,500	775,835	473,116
Sept. 16..		322,489,245	598,000	763,603	1,059,134

A TREATISE ON VENTILATION, by Lewis W. Leeds. John Wiley & Son, Publishers. New York, 1871.

This volume, just published by Messrs. Wiley & Son, is well worthy of the perusal of every business man. Mr. Lewis W.

Leeds is a recognized authority upon the subject of the warming and ventilation of buildings, and having devoted a number of years to the business, gives the public in this book the benefit of his long experience.

The matter of ventilation has become a subject of great importance not only as to health and comfort, but also as to rents, and in this respect it affects to an important degree the interests of our numerous readers who are owners of buildings in this or other cities. We commend Mr. Leeds' volume to the attention of all business men; and to those who are immediately interested in the comfortable and healthful ventilation and warming of houses—either private dwellings or public buildings—we believe that his professional services will be found to be of great value. Mr. Leeds' office is 110 Broadway.

The Fredericksburg and Gordonsville Railroad Company.—The franchises, rights, real estate and personal property of every kind, nature, and character, belonging to this company, will be sold at public auction in this city on December 23 next, by order of the Farmers' Loan and Trust Company, who are the Trustees of the one million first mortgage sinking fund seven per cent gold bonds of the company, who have defaulted in the payment of the interest due on November 1, 1870, and on May 1, 1871. The road is sixty-one miles long, extending from Fredericksburg, Va., to Gordonsville, Va.

—The Osage Valley and Southern Kansas Railroad is advertised to be sold in St. Louis on the 16th of October, to pay the interest now due on the bonds, amounting to about \$20,000. Boonville is at present its northern terminus, and Warsaw, in Benton County, is its southwestern. Before the late civil war the road was nearly graded from Boonville to a point about ten miles south of Tipton, but the war coming on, operations were suspended until 1867, when additional aid to the amount of \$175,000 was furnished by Cooper County, and \$23,000 by Willow Fork township of this county, the work was resumed and the roadbed completed and ironed between Boonville and Tipton, a distance of twenty-six miles. In 1868 it was leased to the Missouri Pacific Railroad Company for a term of thirty years, they paying 35 per centum of the gross earnings of the road, since which time that company has operated it. The sale in no wise affects the Pacific Company's lease. The interest in that part of the road south of Tipton was also revived in 1868 by the people of Morgan and Benton Counties, the former subscribing \$100,000 and the latter \$200,000, which sums have been expended upon the grading of the road through those counties. The road is graded to Versailles, in Morgan County, and also about twenty-five miles in Benton County, leaving yet to be graded that part of the road from Versailles to the Benton County line, a distance of fourteen miles, and about six miles in Benton County.—St. Louis Journal of Commerce.

—The St. Louis and St. Joseph Railroad, running from a point on the Missouri River, opposite Lexington, to St. Joseph, Mo., 74 miles, was sold at public auction, at St. Louis, Mo., on September 13, for \$138,000. The sale was made under the order of the United States District Court. The liabilities of the road are \$1,000,000 of First Mortgage Six per cent Gold Bonds; one year's unpaid interest, about \$60,000; a floating debt of some \$200,000, and \$400,000 owing to the North Missouri Railroad Company. The capital stock authorized was \$2,000,000, of which \$1,000,000 was paid in. Daniel H. Armstrong of St. Louis was the purchaser.

BANKING AND FINANCIAL.

WINSLOW, LANIER & CO.,
No. 27 PINE-STREET,

Offer for sale, at 90 cents and accrued interest in currency, and recommend as an investment of the most undoubted character the 7 Per Cent. Bonds of the GRAND RAPIDS AND INDIANA RAILROAD COMPANY. They have 30 years to run, principal and interest payable in gold, coupon or registered, interest October and April. They are secured by a first mortgage on 220 miles of finished road and 100 miles more in progress, and on a Land Grant of one million one hundred and sixty thousand acres of lumber land in Northern Michigan. The road extends from Fort Wayne, where it connects with the extensive system of roads centering at that point, northerly, and having been finished through the rich agricultural region of Southern and Central Michigan, has now penetrated the Land Grant. The lands have been recently put upon the market, and are being rapidly sold. By the terms of the mortgage the proceeds of the land must be invested by the Trustees in the purchase of the Bonds, which insures their constant repurchase from the holders. This Land Grant is estimated to be worth \$12,000,000, and is probably more available for immediate sale than any other Land Grant ever made to any company. The whole issue is Eight Million Dollars, of which more than six millions have been disposed of. This road is run as a connection of the Pittsburg, Fort Wayne and Chicago Railroad, and the Pennsylvania Railroad, and has the powerful support of those companies and their numerous affiliated lines. These Bonds have been sold in large lines to the most prudent investors.

FIRST MORTGAGE SINKING FUND LAND GRANT BONDS

or
THE ST. JOSEPH AND DENVER CITY RAILROAD CO.,
IN DENOMINATIONS OF \$1,000, \$500 AND \$100,

can now be had from the undersigned or through the principal banks and bankers of the United States. The attention of investors is invited to the merits of these Bonds, secured by a first and only mortgage on the road, equipments, franchises and property of a trunk line of railroad which will shorten the distance between New York and San Francisco some 230 miles, and in addition the mortgage to secure the Bonds covers a land grant of 1,500,000 acres of the most fertile land in the West, which is prohibited from being sold at less than four (\$4) dollars per acre by the terms of the mortgage deed, and according to the present market price of the Illinois Central Company's lands is worth \$18,750,000. This loan was originally for \$5,500,000, but has been largely reduced by subscriptions of actual investors. The remaining balance of the loan is offered at 97½ and accrued interest, but the right is reserved to advance the price at any time, without notice.

The bonds have thirty years to run; bear 8 per cent interest, payable in New York, London, or Frankfort-on-the-Main, at the option of the holder, without notice, free of taxes. BOTH PRINCIPAL AND INTEREST ARE PAYABLE IN GOLD. They are Coupon Bonds, but can be registered with the coupons ON, or can be registered with the coupons OFF, and interest paid to registered owner. Interest payable August 15th and February 15th. A liberal sinking fund, formed from the entire land sales, in payment for which the bonds will be received at par and accrued interest, provides for the early extinguishment of this loan.

Trustees—Farmers' Loan and Trust Company.

These bonds offer favorable inducements to parties desiring to fund their Five-Twenties, or other high-priced securities.

In converting Five-Twenties the investors realize 17 per cent profit on the principal; 2 per cent per annum excess of interest; and at the same time get a perfect security.

Maps, circulars, documents, and full information 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 103 and accrued interest. These were originally placed by us at 97½

TANNER & CO.,

Bankers, No. 11 Wall street.

NOTICE.

REDEMPTION OF 5-20 BONDS OF 1862.

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 February 25, 1862, dated May 1, 1862, numbered as follows:

- 1 to 30,699 inclusive, of \$50 each.
- 1 to 42,572 inclusive, of \$100 each.
- 1 to 40,011 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 one hundred million (\$100,000,000) dollars. Coupon bonds of the act of February 25, 1862, were issued in four distinct series. 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. HARTLEY, Acting Secretary.

CHESAPEAKE AND OHIO RAILROAD SIX PER CENT BONDS.

HARVEY FISK.

A. S. HATCH.

OFFICE OF FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT SECURITIES,

No. 5 NASSAU STREET,

NEW YORK, Sept. 22, 1871.

The amount of these bonds remaining unsold is now so small, and the demand continues so great, that we expect soon to close out the remainder of the loan. They are issued in sums of \$1,000, \$500 and \$100 each, either coupon or registered; interest payable May and November, interest and principal payable in coin in New York City.

Holders of United States Sixes of 1881, Ten-Forties, and especially Five-Twenties, can largely increase their capital (17 to 25 per cent) and income by exchanging for these bonds. Price to-day, 93 and accrued interest. We recommend them with the same entire confidence that we did the Central Pacific Railroad Bonds, now selling at a premium, and we believe they will, in time, command the same favorable estimation and price.

FISK & HATCH,

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-House as 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.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Hartford & New Haven.....	\$3 00	Sept. 23	Sept. 25 to Oct. 2.
do do scrip.....	\$1 50	Sept. 23	Sept. 25 to Oct. 2.
Miscellaneous.			
Atlantic & Great Western Petroleum Co. . .	5	Oct. 2.	

FRIDAY EVENING, Sept. 22, 1871.

The Money Market.—At the date of writing our last week's report the money market had fallen back into a condition of extreme ease and the leading government bond dealers were accommodated at 2@2½ per cent., but we then called attention to the expanded condition of the banks and the large decrease in their legal tender reserve and stated that this condition of affairs would soon "tend to produce a firm feeling in the call loan market." The opinion then expressed has, since, been more than justified, as the rates for money on call to-day are fully 3@4 per cent. higher than last Friday, 6@7 being the ordinary rate on stocks and 5@6 per cent. on government collaterals, the easiest rates being made at the close. Several causes have united to produce this important change in the money market—in the first place the condition of our banks, with a line of \$312,668,000 in loans and discounts and a legal tender reserve in gold and greenbacks of only \$4,703,500, is such as to lead to caution on their part in making further engagements. As to the extent and nature of the bank loans made for several months past, the *Daily Bulletin* of this city, an able financial newspaper, has the following remarks:

"The loans and discounts of the associated banks now stand at the extraordinary figure of \$312,668,000. How this amount compares with that of previous years will appear from the following comparison:

LOANS AND DISCOUNTS.			
September 16, 1871.....	\$312,000,000	September 14, 1871.....	\$251,100,000
September 17, 1870.....	268,400,000	September 15, 1866.....	270,800,000
September 18, 1869.....	266,500,000	September 16, 1865.....	216,500,000
September 19, 1868.....	271,200,000		

It will be seen from this comparison that the loans are now expanded \$41,000,000 beyond the amount at this period of last year, and that they are \$41,000,000 higher than at this date of any former year. This extraordinary expansion has been caused mainly by the very low rates of interest prevailing through the spring and summer months; which have left the banks no alternative but either to do business for several months almost without profit or to increase their loans proportionately to the reduction in the rate of interest. We take it for granted that this is mainly a speculative expansion; i. e. that the loans are made chiefly to Wall street holders of securities. If this conclusion required further evidence it could be furnished by a comparison of the loans of those banks which make the bulk of the advances to the stock dealers. We find that \$40,000,000 of the expansion has occurred in thirty out of the sixty-eight banks in the Clearing House, and that nearly \$20,000,000 of the increase has arisen within four banks."

A second reason for the upward movement in money was found in the action of Secretary Boutwell in selling \$6,000,000 of gold on Thursday against the purchase of \$3,000,000 of bonds the day previous, thus apparently reducing the supply of currency on this market by \$3,000,000; but as to this, it is stated on tolerably good authority, that Mr. Boutwell will probably buy an additional amount of bonds to-morrow, 23d instant, or on Monday next; and we understand also that it is his intention to keep the currency balance in the Treasury at a low point during the autumn months, when trade is most active. A further cause for higher rates of money was furnished by the cable news of Thursday, reporting an advance in the Bank of England rate to 3 per cent (previously 2), in consequence of the continued withdrawal of funds from that centre to the continent.

In regard to the future it is certainly probable that the money market will rule firm at 5@7 per cent, but it is by no means certain that we shall have any excessive stringency, which some parties seem to anticipate.

The last bank statement showed the following changes from last week: loans and discounts, increase, \$1,461,700; specie, decrease, \$534,400; circulation, decrease, \$14,500; net deposits, decrease, \$2,131,900; legal tenders, decrease, \$3,124,000. This showed the banks to have an excess of only \$4,793,500 of legal tender reserve above the 25 per cent required by law.

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

	Sept. 16, 1871.	Sept. 17, 1870.	Sept. 18, 1869.
Loans and discounts.....	\$12,228,400	16,500,000	14,500,000
Specie.....	30,129,700	32,700,000	39,900,000
Circulation.....	216,896,700	198,400,000	185,300,000
Legal Tenders.....	63,821,700	49,000,000	51,200,000

For commercial paper there has been little demand, and quotations are only nominal, 7 per cent being the lowest figure named on any sort of paper.

United States Bonds.—Dealings in government bonds have not been very active during the week, though prices have been steady on the moderate business and close at about last week's figures. The most important event of the week was the purchase by the government of \$3,000,000 Five-Twenties on Wednesday, the total offerings being \$6,904,550; but as this was against the sale of \$6,000,000 gold on Thursday, it is reported and believed by many of those best informed, that Mr. Boutwell will buy an additional amount of bonds to-morrow or Monday. There are no transactions here in the new Fives, but the cable to-day reports them selling in London at 2½ discount. The Commissioner of Internal Revenue decides that the income from those bonds is exempt from the U. S. 2½ per cent tax.

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

	Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.
6s, 1861, reg.....	117½ 117½	117½ 118	117½ 117½	117½ 117½	117½ 117½	117½ 117½
6s, 1861, coup.....	115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½
5-20s, 1861.....	115 115	115 115	115 115	115 115	115 115	115 115
5-20s, 1865.....	113½ 114	113½ 114	113½ 114	113½ 114	113½ 114	113½ 114
5-20s, 1867.....	113½ 114	113½ 114	113½ 114	113½ 114	113½ 114	113½ 114
5-20s, 1868.....	113½ 114	113½ 114	113½ 114	113½ 114	113½ 114	113½ 114
10-40s, reg.....	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½
10-40s, coup.....	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½
Currency 6s.....	115 115	115 115	115 115	115 115	115 115	115 115

State and Railroad Bonds.—State bonds have been comparatively dull and in some cases lower, the old North Carolinas being particularly weak. There have been no special influences at work in regard to the Southern state securities beyond the increased firmness in money which affects to some extent those bonds which are largely held on speculation. In Tennessee the the railroads advertised for sale this week were not sold as the bids were too low.

Railroad Bonds have been rather less active and not quite as firm in prices, in consequence of the higher rates for money.

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

	Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.
6s Tenn. old.....	72½ 72½	72 72	72 72	72 72	72 72	72 72
6s Tenn. new.....	72½ 72½	70 70	72 72	71½ 71½	72 72	72 72
6s N. Car. old.....	42 42	40 43	41½ 42	41 42	40½ 40	40 43
6s N. Car. new.....	21 21	20 20	20 20	25 25	24 24	24 24
6s Virg. old.....	62½ 63½	63 63	63 63	63 63	63 63	63 63
6s S. C. N. J. & J.....	57 57	55 55	55 55	56 56	56 56	56 56
6s Misouri.....	97½ 98	97 97	97 97	97½ 97½	96½ 96½	96 97
Cent. Pac. Gold.....	102½ 102½	102½ 102½	102 102	101½ 101	101½ 101½	101½ 101½
U. S. Pac. Ist.....	91 91	90 90	91 91	90 90	88½ 89	89½ 89½
U. S. P. Ld. Gt.....	84 84	83 83	83 83	83 83	82½ 82	82½ 82½
U. P. Income.....	81½ 81½	82 82	81 81	81 81	79½ 79	78½ 79

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

Railroad and Miscellaneous Stocks.—The stock market on Saturday last received the long expected announcement in regard to the distribution of Lake Shore stock, the terms being as follows: The present share capital (\$35,000,000) is to be increased forty per cent, which is \$14,000,000, and cash for thirty-three and one-third per cent of the new issue is to be called up at various times as the company need the money. When all the cash is paid up on the thirty-three and one-third per cent the new issue will become stock, until which time it will be scrip. The new share capital will stand at \$49,000,000, the company still retaining \$1,000,000, to be issued at some future time. At 112½@113, which was about the average price of the stock on that day, buyers paid the equivalent of \$9@90 for the new stock and scrip. The announcement of the terms of the dividend was unfavorably received, and the price has since been down to 106½, closing to-day at 106½ bid.

The general list of stocks has been unfavorably influenced by the increased firmness in the money market, with the possibility that rates on call loans may still further advance and render it difficult to carry stocks.

Experience shows, however, that the effect of stringent money

is generally discounted in advance, and when the money pressure actually comes, prices frequently take an upward turn, re-acting from the previous depression. At the close the market was steadier, and prices better than yesterday.

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

	Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.
N.Y. Cent & H.R.	93¾ 100	x 92¾ 94¼	92¾ 93¾	91 93¾	92¾ 92¾	92¾ 93¾
do do	93¾ 94¼	x 88¾ 89¾	88¾ 89¾	87¾ 89¾	87¾ 88¾	87¾ 88¾
Harlem.....	129 129	130 130	123¼ 130	129 130	127¼ 132	125 132
Eric.....	31 31½	29¾ 31¼	29¾ 31	29¾ 31	29¾ 31	29¾ 31
Reading.....	111 114½	113½ 114½	113½ 114½	113½ 114½	113½ 114½	113½ 114½
Lake Shore.....	110¾ 113¾	107¾ 110¾	107 108¾	107¾ 109	106¾ 107¾	106¾ 107¾
Wabash.....	63¾ 64	60 62½	60 62½	61¾ 62½	6 61	60½ 61½
Pittsburg.....	120¾ 122	118 120¾	120¾ 121	120 121¾	119¾ 120¾	119¾ 120¾
do do	90 90¾	87¾ 89¾	87¾ 89¾	87¾ 89¾	87¾ 89¾	87¾ 89¾
Rock Island.....	109¾ 110	107¾ 109¾	108 110	107¾ 109	108¾ 109	108¾ 109
Fort Wayne.....	101¾ 101¾	100 101¾	101¾ 101¾	101¾ 101¾	101¾ 101¾	101¾ 101¾
St. Paul.....	62½ 62½	61¾ 62½	61¾ 62½	61¾ 62½	61¾ 62½	61¾ 62½
do do	81¾ 81	80¾ 81¾	80¾ 81¾	80¾ 81¾	80¾ 81¾	80¾ 81¾
Ohio, Meadell.....	43¾ 44	41¾ 43¾	41 43¾	41¾ 42¾	41¾ 42¾	41¾ 42¾
Central N. J.....	109¾ 109¾	108¾ 109¾	108¾ 109	108¾ 109	108¾ 109	108¾ 109
Chic. & Alton.....	120 120¾	119 120¾	120 120	119¾ 120¾	120 120	119¾ 120
do do	123¾ 123¾	122 122	122 122	122 122	122 122	122 122
Panama.....	66 66	65 66	64 64	62¾ 64	62 63	61 65
Clev., C. & I.....	39¾ 39¾	38 39	38¾ 39	38¾ 39	38¾ 39	38¾ 39
Col. Chic. & I.C.....	20¾ 21	20 20¾	20 20¾	20 20¾	19¾ 19¾	19¾ 19¾
Del. Lack. & W.....	109¾ 109¾	108¾ 109	108¾ 109	108¾ 109	108¾ 109	108¾ 109
Henn. St. Joe.....	70¾ 71	69 70	68¾ 69	67¾ 68	65 66	65 66
do do	80¾ 80¾	79¾ 80	79 79	77 79	77 78	76 77
Illinois Central.....	135 137	135 137	135 137	135 137	135 137	134 137
Mich. Central.....	120 120	119¾ 119¾	119¾ 119¾	119¾ 119¾	119¾ 119¾	119 119
Morris & Essex.....	95 95	95 95	95 95	95 95	95 95	95 95
B. Hart. & Erie.....	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾
Union Pacific.....	29 29	28¾ 29	28¾ 29	28¾ 29	28¾ 29	28¾ 29
West. Un. Tel.....	66¾ 67	63¾ 66	63¾ 66	65¼ 66	63¾ 66	63¾ 66
Mariposa prel.....	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼
Colquhoun.....	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½
Pacific Mail.....	53¾ 54	50¾ 53	50 52¾	51¾ 53	49¾ 51	50¾ 51¾
Adams Expr's.....	86¾ 87¾	86 86¾	85 86	84 85	84 85	84 85
Am. Merch. Un.....	58 58	58 58	57 58	57 58	57 58	57 58
United States.....	56¾ 56¾	55¾ 56¾	55 56	55 56	56 56	56 56
Wells, Fargo.....	53¾ 53¾	52 54	51 55	53¾ 53¾	50 52	51 53

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

The Gold Market.—The gold market has been excited and the volume of business large. During the early part of the week the price was further advanced and touched 115 on Tuesday, at the same time the rates on loans were kept up and on Wednesday as high as 8 per cent, per day was paid by borrowers. The large sale by the Government of \$6,000,000 on Thursday, the total bids amounting to \$8,805,000 changed the aspect of affairs and temporarily broke down the price and also the rate on loans. The price has since been firmer on considerable purchases, part by foreign bankers, and ranged to-day between 113½ and 114½, showing the great sensitiveness of the market on even moderate purchases. The turn in the gold loan market has been sharp and rates to-day were as follows for carrying: 5, 4, 3, 2, 6 and 7 per cent to flat.

Customs receipts have amounted to \$3,441,000.

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

	Open-Ing.	Low.	High.	Close.	Total Clearings.	Gold.	Currency.
Saturday, Sept. 16.....	114	113½	114½	114	\$45,888,000	\$2,180,801	\$3,965,125
Monday, ".....	114	114½	114½	114	45,186,000	1,667,249	1,987,948
Tuesday, ".....	114	114½	115	114½	76,727,000	1,533,910	2,092,326
Wednesday, ".....	114	114½	114½	114	81,758,000	3,597,258	4,347,008
Thursday, ".....	114	114½	114½	114	63,695,000	2,595,728	5,700,632
Friday, ".....	114	113½	114½	114	75,071,000	3,125,350	3,649,988

Current week.....	114	113½	115	114	388,290,000	3,125,350	3,649,988
Previous week.....	113	113	114	114	332,143,000	1,855,496	2,109,392
Jan. 1, 1871, to date.....	110	110	115	114			

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

American gold (old coinage)	40 c. premium.	American silver (old coinage)	1@2 p. c. premium.
Sovereigns.....	\$4 18	Dimes and half dimes.....	98 @ 95
Napoleons.....	7 80	Five francs.....	95 @ 96
German X thalers.....	7 80	Francs.....	19 @ 19½
Prussian thalers.....	8 45	English silver.....	4 55 @ 4 84
German Kroen.....	6 50	Prussian thalers.....	70 @ 72
X guilders.....	3 90	Specie thalers.....	1 04 @ 1 06
Spanish doubloons.....	15 99	Mexican dollars.....	1 02½ @ 1 03½
Patriot doubloons.....	15 55	Spanish dollars.....	2@3 p. c. premium.
American silver (new).....	94 @ 95	South American dollars.....	par

Foreign Exchange.—The market remained depressed until Thursday, when the sale of \$6,000,000 gold by Government, and the advance to 3 per cent in the Bank of England rate gave tone to the market and enabled drawers to advance their rates. To-day rates were further advanced by the leading drawers to 108½ for 60 day sterling, and 109½ for short sight, though, as usual in case of so large an advance, the demand was generally supplied by outside bills at lower rates.

Quotations are as follows:

	60 days.	3 days.
London prime bankers.....	108½ @ 108½	109½ @ 109½
Good bankers.....	108½ @ 108½	109½ @ 109½
" commercial.....	108½ @ 108½	109½ @ 109½
Paris (bankers).....	5.27½ @ 5.26½	5.24½ @ 5.23½
Antwerp.....	5.25 @ 5.24	5.22½ @ 5.21½
Swiss.....	5.23½ @ 5.23	5.21½ @ 5.21
Amsterdam.....	41 @ 40	41 @ 40
Hamburg.....	35½ @ 35	36½ @ 36
Frankfurt.....	41½ @ 41½	41 @ 41
Bremen.....	78 @ 78	79 @ 79
Prussian thalers.....	72 @ 72	73 @ 73

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

	Custom House	Sub-Treasury
	Receipts.	Payments.
Saturday, Sept. 16.....	\$6,194,111	\$7,539,714
Monday, ".....	7,000,000	8,070,443
Tuesday, ".....	5,905,000	6,878,733
Wednesday, ".....	4,900,000	5,706,400
Thursday, ".....	5,000,000	6,000,000
Friday, ".....	5,000,000	5,988,816
Total.....	\$31,111,000	\$61,985,556

Balance, Sept. 15..... \$61,697,635 97 \$11,643,926 32

Balance, Sept. 22..... \$62,819,073 89 \$11,863,202 59

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 Sept. 16, 1871:

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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. Southern, City and Railroad Securities are Quoted in a Separate List.

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, and various stock/bond listings including NEW YORK, BOSTON, PHILADELPHIA, and LOUISVILLE.

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES

1. Prices of the Active Stocks and Bonds are given in the "Bankers' Gazette" and 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.—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.

Congressional Land Grants for Railroads, Etc.—Poor's Railroad Manual has the following: In 1850 Congress established a precedent, in the case of the Illinois Central and Mobile and Ohio railroads, of granting to States, in aid of construction of railroads, upon specified routes, six alternate sections of public lands of 640 acres each (and equaling 3,840 acres to the mile), to be taken by the odd numbers within six miles of the line of the road proposed. In case such a number of sections of odd numbers of public lands could not be found within six miles of such line (in consequence of the previous sale or reservation of the same by the Government), then the grant was to be enlarged so as to apply to the odd sections within 15 miles of the line, on either side, so as to make up the full amount intended to be granted. Many of the grants were subsequently further enlarged, so as to apply to sections of odd numbers within 20 miles of the line. Upon the sections of public lands of even numbers within the limits of the grant, the price at which it was to be sold was raised from \$1 25 to \$2 50 per acre.

Although the grants were made to the several States, they were in all cases, as speedily as possible, transferred to railroad companies, chartered by them to construct lines upon the general route specified in the act of Congress, and usually without any other conditions than those imposed in such act, the most important of which related to the time in which the roads should be built.

The following is a statement showing the date at which the several grants were made, the companies to which they have been conveyed, the number of acres called for by each grant, and the number of acres certified to each company up to June 30, 1870.

Date of Laws.	Name of road.	Mile limits.	Mile limits.	Acres certified.	Quantities granted.
Sept. 20, '50.	ILLINOIS. Illinois Central..... } Mobile & Chicago..... }	6&15	....	2,505,053-00	2,505,053-00
Sept. 20, '50.	* MISSISSIPPI. Mobile & Ohio River.....	6&15	....	737,130-29	1,004,640-00
Aug. 11, '56.	Southern Railroad.....	6&15	....	171,550-00	401,800-00
	Gulf & Ship Island Rail'd	6&15	....	....	652,800-00
Sept. 20, '50.	* ALABAMA. Mobile & Ohio River.....	6&15	....	419,528-44	290,400-00
May 17, '56.	Alabama & Florida.....	6&15	....	391,522-99	419,528-00
	Alabama & Tennessee.....	6&15	....	440,700-16	481,920-00
June 3, '56.	Northeastern & S'western, Alabama and Chatt.....	6&15	....	289,535-53	691,840-00
	Wills Valley, Ala. & Chatt.....	6&15	....	171,920-51	206,080-00
	Coosa & Tennessee.....	6&15	....	67,784-46	132,480-00
	Mobile & Girard.....	6&15	....	504,145-86	840,880-00
	Coosa & Chattanooga.....	6&15	....	....	150,000-00
	Tenn. & Alabama Central.....	6&15	....	....	576,000-00
May 17, '56.	* FLORIDA. Florida Railroad.....	6&15	....	241,984-17	442,542-14
	Alabama & Florida.....	....	....	165,588-00	165,688-00
	Pensacola & Georgia.....	....	....	1,275, 12-93	1,568,729-87
	Flor., Atlan. & Gulf Cent'l.....	....	....	37,583-29	184,183-99
June 3, '56.	* LOUISIANA. Vicksburg & Shreveport.....	....	....	353,211-70	610,880-00
	N. Or., Opelous's & Gt. W.....	....	....	719,193-75	957,840-00
Feb. 9, '53.	ARKANSAS. Cairo & Fulton.....	6&15	....	1,115,408-41	1,100,667-40
July 28, '66.	Cairo & Fulton.....	Add'l	5	....	966,722-00
Feb. 9, '53.	Memphis & Little Rock.....	Add'l	5	127,238-51	438,646-80
July 23, '66.	Memphis & Little Rock.....	Add'l	5	....	395,539-00
July 9, '53.	Little Rock & Fort Smith.....	6&15	....	550,520-18	550,525-34
July 23, '66.	Little Rock & Fort Smith.....	Add'l	5	....	458,771-00
July 4, '60.	Iron Mountain Railroad.....	10&20	....	....	861,000-00
June 10, '52.	MISSOURI. Hannibal & St. Joseph.....	6&15	....	493,912-35	781,944-83
	Pacific & South'n branch.....	6&15	....	1,158,074-54	1,101,235-97
Feb. 9, '53.	Cairo & Fulton.....	6&15	....	63,540-11	219,262-31
July 23, '66.	Cairo & Fulton.....	Add'l	5	....	182,718-00
July 4, '66.	Iron Mountain (Pilot Knob to Helena, Ark.).....	10&20	....	....	1,400,000-00

* Grants to Mississippi, Alabama, Florida and Louisiana, under acts of May 17, June 3, and August 11, 1856, having expired, application will be made to Congress to extend the time for the completion of the railroads in said States.

Date of Laws.	Name of road.	Mile limits.	Mile limits.	Acres certified.	Quantities granted.
May 15, '66.	IOWA. Burlington & Missouri Riv.....	6&15	....	391,723-00	918,648-66
June 2, '61.	Burlington & Missouri Riv.....	....	30	93,686-46	101,110-67
May 15, '66.	Chic., Rock Isl. & Pacific.....	6&15	....	481,774-36	1,111,904-20
June 2, '61.	Chic., Rock Isl. & Pacific.....	....	50	144,229-71	116,376-70
May 15, '66.	Cedar Rap. & Missouri Riv.....	6&15	....	779,669-17	1,296,739-00
June 2, '61.	Cedar Rap. & Missouri Riv.....	....	30	312,400-65	123,370-00
May 15, '66.	Hubuque & Sioux City.....	....	....	....	....
June 2, '61.	Change of Route (Ft Dodge to Sioux City).....	6&15	....	1,236,163-80	1,236,163-65
May 12, '61.	McGregor and Western.....	10&20	....	....	1,597,000-00
	For RR. from Sioux City to south line of Minn.....	....	10&20	....	250,000-00
July 2, '61.	Sioux City and Pacific.....	....	10	....	580,000-00
June 3, '56.	MICHIGAN. Port Huron & Milwaukee, Detroit & Milwaukee.....	6&15	....	6,468-68	312,384-22
	Jacks'n, Lana. & Saginaw.....	6&15	....	89,996-75	365,420-19
July 3, '66.	Time extended 7 years.....	6&15	....	721,460-25	1,052,469-19
June 3, '56.	Flint & Pere Marquette.....	....	....	....	....
July 3, '66.	Act to change the western terminus of road.....	6&15	....	511,425-00	586,928-78
June 3, '56.	Grand Rapids & Indiana.....	6&15	....	629,182-34	689,182-62
June 7, '61.	from Ft Wayne to Grand Rapids.....	....	20	191,607-11	531,200-00
June 3, '56.	Bayde Noquet & Marquette.....	6&15	....	218,891-10	218,880-87
March 3, '56.	Marquette & Ontonagon.....	2008'a	....	....	128,000-00
June 3, '56.	Marquette & Ontonagon.....	6&15	....	216,919-19	309,515-24
March 3, '56.	Marquette & Ontonagon.....	....	20	49,086-48	248,300-00
June 3, '56.	Chic. St. Paul & F'd in Lac to Marquette.....	6&15	....	174,020-41	208,062-69
July 5, '62.	Chicago & Northwestern.....	6&15	....	162,014-40	183,507-24
March 3, '63.	Chicago & Northwestern.....	....	20	....	375,680-00
	Wisconsin.....	....	20	....	184,800-00
June 3, '56.	Toma & Lake Superior.....	6&15	....	324,943-38	894,907-81
May 6, '64.	Toma & Lake Superior.....	10&20	....	163,268-69	675,000-00
June 3, '56.	St. Croix & Lake Superior.....	6&15	....	521,718-15	524,714-05
May 5, '61.	St. Croix & Lake Superior.....	10&20	....	....	320,000-00
June 3, '56.	Branch to Bayfield.....	6&15	....	318,740-80	318,737-74
May 5, '64.	Branch to Bayfield.....	10&20	....	....	215,000-00
June 3, '56.	Chicago & Northwestern.....	....	....	....	....
April 25, '62.	(Resolution.) Changes line of route.....	6&15	....	311,207-72	600,000-00
May 5, '64.	From Portage City to Bayfield, thence to Superior.....	10&20	....	....	1,800,000-00
March 3, '57.	MINNESOTA. St. Paul & Pacific.....	6&15	....	465,566-14	660,000-00
March 3, '65.	St. Paul & Pacific.....	10&20	....	....	1,000,000-00
March 3, '57.	Branch St. Paul & Pacific	6&15	....	428,075-38	750,000-00
March 3, '65.	Branch St. Paul & Pacific	10&20	....	....	725,000-00
July 12, '62.	Authorize change of route	....	....	....	....
March 3, '57.	Minnesota Central.....	6&15	....	174,578-91	323,403-09
March 3, '65.	Minnesota Central.....	10&20	....	....	290,000-00
March 3, '57.	Winona & St. Peter.....	6&15	....	342,376-51	720,000-00
March 3, '65.	Winona & St. Peter.....	10&20	....	....	690,000-00
March 3, '57.	Minnesota Valley.....	6&15	....	711,442-57	860,000-00
May 12, '61.	Minnesota Valley.....	10&20	....	1,040-00	150,000-00
July 13, '66.	Extends the time for said road seven years.....	....	....	....	....
May 5, '64.	Lake Sup'r & Mississippi	....	....	....	....
July 13, '66.	Authorized to make up deficiency within 30 miles of the west line of said road.....	10&20	....	367,424-19	800,000-00
July 4, '66.	Minnesota Southern.....	5&20	....	125,480-91	735,000-00
July 4, '66.	Hastings & Dakota River.....	5&20	....	....	550,000-00
March 3, '63.	KANSAS. Leavenworth, Lawrence & Galveston.....	....	....	....	....
July 1, '61.	Atchison, Topeka & Santa Fe.....	10&20	....	....	2,500,000-00
July 1, '64.	Union Pacific Southern Br. (M. K. & T.).....	....	....	....	....
July 23, '66.	St. Joseph & Denver City.....	10&20	....	....	1,700,000-00
July 25, '66.	Kansas & Neosho Valley.....	10&20	....	....	2,350,000-00
July 26, '66.	S. Br. U. P. from Ft Riley to Fort Smith, Ark.....	10&20	....	....	1,203,000-00
July 25, '66.	CALIFORNIA. California & Oregon.....	10&20	....	....	1,540,000-00
July 13, '66.	Placerville & Sacramento Valley.....	10&20	....	....	200,000-00
March 2, '67.	Stockton & Copperopolis.....	10&20	....	....	320,000-00
July 25, '66.	OREGON. Oregon & California.....	10&20	....	....	1,660,000-00
May 4, '70.	From Portland to Astoria & McMinnville.....	20&5	....	....	1,200,000-00

In addition to the above, extensive grants of land have been made by the General Government in aid of what are termed Pacific Railroad Companies, which have been made directly to the companies having the several enterprises in hand, viz: to the Union and Central Pacific Railroad companies, with the branches provided for in the original act, 35,000,000 acres, being twenty sections, or 12,800 acres to the mile. Of this grant only 544,759-15 acres have yet been certified. The grant to the Northern Pacific Railroad calls for 58,000,000, or 25,800 acres to the mile. No portion of this grant has been certified to the company. The grant to the Atlantic and Pacific calls for 42,000,000, or 25,600 acres to the mile. No portion of this grant has been certified. The grants to the three Pacific railroads call for 135,000,000 acres, or about 200,000 square miles.

The Government has also at former periods granted lands to the extent of 4,405,986 acres to aid in the construction of canals, and more recently 3,857,213-27 acres to aid in the construction of wagon roads, making the total number of acres granted to aid works of internal improvements 198,165,794-67 acres, or about 300,000 square miles—an area exceeding in extent that of the six New England States, with New York, New Jersey, Pennsylvania, Ohio, Indiana and Illinois combined. But it must by no means be supposed that such an immense extent of territory can be availed of by companies to which the grants have been made. In Iowa, for example, the grants made call for 7,331,207-98 acres. Of these only 3,360,825-27 acres have been certified, there not having been an amount of Government lands, of odd sections, within the limits of the grants at the time they were made, equaling the nominal amounts of the same. Two companies in the State named will not receive one-half the number of acres to which their grant entitled them. The amount of the certifications yet to be made in the several States will probably reach 35,000,000 or 40,000,000 of acres. The certifications hereafter to

be made to the Pacific Railroads will, for similar reasons, fall far short of the nominal amounts of the grants to them, though perhaps not in so great an extent as in the grants made to the States.

The following statement has been made by the Commissioner of the General Land Office, of the number of acres certified to railway companies from June 30, 1870 (the date to which the above table was compiled), to June 1, 1871:

Table with columns: Name of Road, Date of law, Acres certified. Rows include Little Rock & Fort Smith, Chicago, Rock Island & Pacific, McGreggor & Sloux City, Cedar Rapids & Missouri River, Grand Rapids & Indiana, Jackson, Lansing & Ssginaw, Chicago & Northwestern, Houghton & Ontonagon, Minnesota Central, Lake Superior & Mississippi, Southern Minnesota, St. Paul & Sloux City, Winona & St. Peter, Oregon & California, Union Pacific, Central Pacific, Atlantic & Pacific.

* The lands here mentioned were certified to the company previous to June 30, 1870; but were omitted from the column of certified lands above.

In addition to the above lands have been given, by act of March 3, 1871, to the Texas Pacific Railroad from a point near Marshall, Texas, to San Diego, California; estimated quantity inuring, 13,440,000 acres. Also to the New Orleans, Baton Rouge & Vicksburg Railroad, authorized by the same act, estimated at 1,500,000 acres.

Export of Rails from Great Britain.—Compiled from official returns:

Table with columns: Countries, Eight months ending Aug. 31., 1869—tons., 1870—tons., 1871—tons. Rows include America (United States, British, Spanish West India Islands, Brazil, Chili, Peru), Europe (Russia, Sweden, Germany, Austrian Territories, France, Holland, Spain and Canaries), Asia (British India, Australia), Africa (Egypt), Other Countries, Total, Old iron to all countries, Pig iron to United States.

The North Carolina Railroad.—This road was leased on Sept. 12 to the Richmond and Danville Railroad Company for \$260,000 per annum for thirty years. This road is 233 miles in length, extending from Goldsboro in the east, to Charlotte in the western section of the State by a circuitous route. It is principally owned by the State, its estimated value being \$3,000,000. The portion of it for which the Richmond and Danville Company had use, in order to make through connections with the South, is that between Greensboro, the terminus of the Danville Road and Charlotte, ninety miles in length. To obtain this they had to lease the entire road from Goldsboro to Charlotte. The North Carolina Railroad will now be operated under the control of Col. A. S. Buford, President of the Richmond and Danville Railroad. By this operation Col. Buford has consummated his design of a continuous line from the Chesapeake Bay to Atlanta, Ga., and the Central South by the York River Railroad from West Point, Richmond; the Richmond and Danville Road from Richmond to Greensboro, the North Carolina Road from Greensboro to Charlotte, and a new road, now nearly completed, from Charlotte to Atlanta. It is needless to say that all these roads are controlled by the Pennsylvania Central Railroad Company, which has thus secured a monopoly of the travel and freights on two of the great Southern routes, the one stretching from Washington down the Atlantic coast to Wilmington, N. C., and the other from the Chesapeake Bay to Atlanta and the Central South.

St. Louis, Alton and Terre Haute Railroad.—A large number of the preferred stockholders of the St. Louis, Alton and Terre Haute Railroad Company met at the company's office, No. 12 Wall street, on Tuesday, to confer together in regard to the dividend due on the stock for over two years. On motion Mr. O. D. Ashley was called to the chair, and G. H. Watson appointed Secretary. It was stated that the company had earned in the two years over ten per cent net, and, according to the agreement with the preferred stockholders, this money should have been paid in dividends to the stockholders, but had been used in assisting the Bellville Railroad Company. After some further remarks, which were unanimous in asking the directors to declare a dividend in preferred stock equal to net cash earned, a committee of five was appointed to confer with the directors, and to report at a future meeting the expenses of the road for the last two years, and what the money had been expended for. It was hoped that the directors would declare this dividend legally due without recourse to the law by some of the prominent stockholders.

California Pacific Railroad.—The San Francisco Bulletin of the 2d says: The California Pacific Railroad Company, according to the Solano Republican, have given a second mortgage on that road to F. D. Atherton and Milton S. Latham, in trust, to secure the payment of bonds to the amount of \$1,600,000. The bonds are to run 20 years, and bear 6 per cent interest. The purchase of the road by the Central Pacific, it is understood, extended only to a majority of the stock, which, beyond importance as securing control of the road, could only be of nominal value, as the first mortgage bonds had covered the value. The Central Pacific took possession of the road yesterday.

Quincy, Alton and St. Louis Railroad.—It is reported that the Quincy, Alton and St. Louis Railroad has been purchased by the Chicago, Alton and St. Louis Railroad Company.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads: Central Pacific, Chicago and Alton, Chicago & Northwestern, Chic. Rock Is. and Pacific, Clev. Col. Cin. & I., Illinc. Central, Marietta and Cincinnati, Michigan Central, Milwaukee & St. Paul, North Missouri, Ohio & Mississippi, Pacific of Mo., Iron Mt., St. L. Alton & T. Haute, Toledo, Wab. & Western, Union Pacific. Each column shows monthly earnings from 1870 to 1871, with a total for the year.

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Main table containing stock lists for Railroads, Canals, and Miscellaneous companies. Columns include Company Name, Stock Outstanding, Dividend (Last paid, Date, Rate), and Dividend Paid. Includes entries for Albany & Susquehanna, Chesapeake and Delaware Canal, and various other regional lines.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

Table listing N.Y. & Brooklyn City Passenger Railroads. Columns include Name of Road, Par, Stock, and Last Dividend Paid. Lists various lines like Bleecker Street and Fulton Ferry, Broadway and West 4th Street, etc.

STATE BONDS.

Table with columns: DENOMINATION, Amount Outstanding, Rate, INTEREST Payable, Principal Due, and a second set of columns for DENOMINATIONS, Amount Outstanding, Rate, INTEREST Payable, and Principal Due. The table lists various state bonds for states including Alabama, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Vermont, and Virginia.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, September 22, 1871.

During the past week, the markets for leading staples of domestic merchandize have been unsettled in tone and irregular in prices; perhaps they be best described as having been "feverish." Contending influences have been at work and there has been no regular action to trade. This was well illustrated, yesterday, when cotton was firmer for future delivery, but lower on the spot. In Breadstuffs, too, a decline abroad has been attended by some advance in this market, owing to various local causes. Groceries have been very unsettled, many holders endeavoring to secure higher prices. The advance in gold at the middle of the week was nearly neutralized in its effect by dearer money and depression in Exchange, and the advance which has taken place in leading staples since the beginning of September causes most buyers to move with caution.

In provisions, we notice some improvement in hog products, but more in regular demand than in prices. The sales have been large both to shippers and the local trade, but the supply has increased with the demand, and it would appear that the crop of hogs in the country is being sent to market unusually early. The exports of lard to foreign ports from this market since the first of July last, reach the enormous aggregate of about eighty-six thousand tierces, and yet the supply has been so great that it has been impossible to effect any material advance in prices. Bacon, however, has been scarce this week, and prices are higher. At the close, current quotations were: for mess pork, \$13 50; for prime pork, \$10@10 50; for prime steam lard, 9 3/4; for long clear bacon, 8 1/2. Beef has been in good demand, with new bringing very full prices. Butter in the face of large receipts, has advanced 2@4c per pound. Cheese has been excited by the advance in the Liverpool quotation to 56 1/2, or 7 1/2 above the quotation early in the month, and the factories have advanced to 133 per lb.

Freights have been dull and rates for grain to British ports have materially declined but the close is firm. The Liverpool steamers yesterday and to-day took corn at 10 1/2, wheat at 10 1/2 and cheese 4 5/8, while vessels to Cork for orders accepted 8s 6d. The easier rates have brought forward exporters of Petroleum, who have taken up several vessels at 6s@6s 3d to direct ports.

Hops have been firm but rather slow of sale. Choice new have brought 60c., both on the spot and for October delivery, and prime yeastings sold at 30c. Shipping Hay is higher at \$1.10@1 15 per 100 lbs. Whiskey has advanced to 95c. Fruits and Fish have been doing rather better. Tallo has been dull, but closes with rather more doing at 9 1/2@9 3/4c. for prime eastern and city.

Wool has been more active, but at somewhat easier prices, the principal sales being Mestiza at 30@32c., Cape at 38@40c., Montevideo at 34@38c., 59 1/2c. for State fleeces, and 60@61c. for super pulled.

Tobacco has been fairly active and firm. In Kentucky Leaf the sales have been about 900 hbdz., of which the bulk was to the home trade, but including some lines for export; prices rule very firm at 7@8 1/2c. for lugs, and 8 1/2@14c. for leaf, common to fine. Seed leaf has been very active and strong; sales embrace 500 cases State at 27 1/2@35c.; 700 do. Ohio, 23@24c.; 1,250 cases State, 28@38c.; 100 do. Ohio, 20@24c.; 75 cases Connecticut wrappers, private terms, and 200 cases sundries, 30@55c. Of Havana, the sales have been 450 bales at 95c.@\$1 05, currency, duty paid.

Petroleum has advanced to 24 1/2c. for refined for this months delivery; crude quoted at 14 1/2c. Rosin has been in good demand, both for stained and the finer grades; strained sold to-day at \$3 13@3 25; pale has sold at \$9. Spirits Turpentine has declined, but with a good business; sales to-day at 53 1/2@60c. here, 50c. to arrive, and 58c. sellers option all the year. Tar has sold at \$3 for Wilmington. Oils have been more active for sperm, whale and lard, and linseed has advanced to 84c. in casks, from crushers. Hides have remained steady in price. The market for metals has shown no new feature. East India goods are quiet.

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.

ARTICLES.	Great Britain.	France.	Holland.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. America.	All other Ports.	Total this week.	Total since January 1, 1871.	Same time 1870.
Breadstuffs—Flour	182,337	26,074	44,069	587	6,332	7,360	497,271	30,687	212,769	59,789	4,595	30,927	44,975	60,587	7,503	10,179	23,160	1,931,306	1,584,556	57,127
Corn meal	360	689,698	1,102,603	220,643	13,483	80,469	81,796	312	312	312	312	312	312	312	312	312	312	14,063,189	12,746,896	13,734
Wheat	1,673,789	80,469	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	295,408	81,896	18,489
Rye	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	19,072	19,072	19,072
Barley	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	8,022,547	8,022,547	8,022,547
Oats	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	68,506	68,506	68,506
Corn	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	88,311	88,311	88,311
Peas	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	11,493	11,493	11,493
Candies	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	431,915	431,915	431,915
Coal	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	15,016	15,016	15,016
Coffee	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	42,615	42,615	42,615
Cocoa	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	24,588	24,588	24,588
Tea	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	8,121	8,121	8,121
Drugs	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	280,725	280,725	280,725
Alkali	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	8,060	8,060	8,060
Alkali—Sp. Turp.	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	1,891	1,891	1,891
Rosin	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	661,633	661,633	661,633
Tar	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	882,271	882,271	882,271
Oil cake	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	1,001,316	1,001,316	1,001,316
Oil—Petroleum	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	64,754,417	64,754,417	64,754,417
Whale	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	101,307	101,307	101,307
Sperm	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	540,360	540,360	540,360
Lard	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	17,840	17,840	17,840
Provisions—Pork	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	185,518	185,518	185,518
Beef	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	101,106	101,106	101,106
Hacon	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	594,703	594,703	594,703
Butter	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	60,738	60,738	60,738
Cheese	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	533,763	533,763	533,763
Lard	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	10,929	10,929	10,929
Rice	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	704,931	704,931	704,931
Tallow	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	217,811	217,811	217,811
Tobacco, leaf &c.	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	262,896	262,896	262,896
Manufactured	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	3,905	3,905	3,905
Whalebone	81,796	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	18,983	18,983	18,983
Total values, 1871	96,645,987	1,111,905	6,160,800	13,034,812	5,031,599	1,549,601	5,295,990	723,828	1,534,592	4,109,253	5,673,829	1,438,231	992,886	2,129,491	6,894,151	1,677,383	4,235,341	168,494,317	168,494,317	168,494,317
do. values, 1870	67,540,466	6,570,731	3,973,654	1,301,799	3,260,709	2,892,010	4,401,369	1,177,663	1,393,943	2,990,752	6,550,582	1,580,777	1,249,475	2,661,378	6,491,341	1,885,761	3,157,287	30,562,963	30,562,963	30,562,963

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 to packages when not otherwise specified.]

Table with columns: For the week, Since Jan. 1, 1871, Same time 1870, For the week, Since Jan. 1, 1871, Same time 1870. Rows include China, Glass and Earthenware, Metals, &c., Hardware, Iron, etc.

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

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

Table with columns: This week, Since Jan. 1, Same time '70, This week, Since Jan. 1, Same time '70. Rows include Aches, pkgs, Breadstuffs, Flour, etc.

COTTON.

FRIDAY, P. M., Sept. 22, 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. 22. From the figures thus obtained it appears that the total receipts for the seven days have reached 20,606 bales against 12,561 bales last week, 9,137 bales the previous week, and 7,579 bales three weeks since, making the total receipts since the first of September, 1871, 42,464 bales against 68,464 bales for the same period of 1870, showing a decrease since September 1 this year of 26,000 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

Table with columns: RECEIPTS, Rec'd this week at, 1871, 1870, RECEIPTS, Rec'd this week at, 1871, 1870. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, etc.

The exports for the week ending this evening reach a total of 4,283 bales, of which 4,283 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 88,384 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Table with columns: Exported to, Total this week, Same w'k 1870, Stock, 1871, 1870. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, Total.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 3,472 bales, while the stocks to-night are 15,958 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 Sept. 15, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports, Total this year, Total last year.

The market the past week has been greatly depressed, not from any causes originating on this side, but by the very unfavorable European accounts. Liverpool just now appears to be unwilling to give much over 9d. for Middling Uplands, while our price is equivalent to about 10d. The weak points in cotton at present are the large stocks held by English and Continental spinners, and the near approach of the time when our receipts must be large. The latter fact makes holders here a little timid, while the former fact gives to the European buyer no little independence. At the same time there is in our market an undertone of considerable strength based upon the anticipated falling off in our crop, and the large consumption all over the world the past year. Prices, however, have gradually weakened under the adverse foreign advices, and a consequent small demand here, the close to-night being at 19c. for Middling Uplands against 21c. last Friday. For forward delivery the market has been fairly active, and prices have not fallen off to the same extent. Low middling closed to-day at 19c. for September, 19 5-16c. for October, 19c. for November, 19c. for December, 19 7-16c. for January, and for March, 20c. The total sales of this description for the week are 80,500 bales, including 100 free on board. For immediate delivery the total sales foot up this week 8,348 bales, including 4,354 for export, 3,311 for consumption, 162 for speculation, and 521 in transit. Of the above, 1266 bales were to arrive. The following are the closing quotations:

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

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

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

For forward delivery the sales (including 100 free on board) have reached during the week 80,500 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For September, For October, For November, For December, For January, For February, For March, For April. Rows include bales, cts., 100, 50, 100, 200, 300, etc.

The sales during the week of free on board have reached 100 bales. The particulars of these sales are as below:

100 f. o. b. at New Orleans, October and November shipment, p. 1. The following exchanges have been made during the week:

3-32c. paid to exchange 500 December for 500 October. WEATHER REPORTS BY TELEGRAPH.—At Galveston there has been no rain the past week, but, with warm days and cold nights, the picking has continued to progress satisfactorily, and the planters have sent forward their crop freely to market. At New Orleans, the weather during the same time has been warm, sultry and wet; three days it has rained heavily, and on two days been

showery. The rain appears to have avoided Selma, as it has been cool and dry there, but cloudy during the week: while at Montgomery it has rained on three days. Our Montgomery dispatch also states that the caterpillars have certainly appeared in that vicinity, but do not seem as yet to have done any material injury. At Columbus it has also rained three days, with warm days and cold nights. From Macon we learn that it has been showery five days; there is great complaint of the rain, our telegram from that point states, and of the rotting of the partially open bolls. As the week closes there has been a favorable change in the weather. At Savannah it has rained on every day but one of the week, and at Charleston it has been sultry and wet all the time: our telegram from each of these points, however, states that the week closes with a decided improvement in the weather. Our dispatch from Augusta does not refer to any rain, but says it has been cool, and picking is progressing slowly. At Memphis and Nashville there has been no rain; the picking has progressed satisfactorily, and the condition and prospects of the crop in that vicinity are unchanged.

Mr. William P. Wright's New York Cotton Circular, which he has issued for nearly thirty years, has been discontinued this week. We only express a feeling which is very generally felt when we say that its familiar appearance will be greatly missed. It always contained, in a very convenient form, the substance of the week's information with regard to cotton, while the opinions expressed were conservative, not speculative, and, therefore, unusually reliable. We are glad to know that Mr. Wright will still continue in active business, and that he only discontinues his circular because he feels that in these times of rapid communication he can better serve his customers through the telegraph and cable.

GUNNY BAGS, BAGGING, &c.—The demand for cloth the past week has been extremely light, and not a single sale of a round lot is reported; the quotation is, however, firm, and most holders express themselves confident of an improved demand, and better prices later on. We quote native, 16c.; Borneo, 17½@18c.; domestic, 18c.; Dundee, 1½ lbs., 18c.; 1¼ lbs., 16c.; 1¼ lbs., 14c. Bags are held above the views of buyers, and business is restricted; quotations are nominally 14½@15c., for 4-40s. Hemp is rather quiet, but prices are pretty steady. The sales reported since our last are as follows: 1,000 bales, to arrive in Boston, per "Imperatrice," at 13½c., gold, and 200 bales, per "John Temperly," at 13½c., gold. The market is quoted steady at 13½@14c. here. Jute is in fair demand, and sales have been made here of 300 bales at 6½c., 200 bales at 6½c., both currency, and to arrive in Boston, 1,000 bales, per "Cromwell," on private terms. Jute Butts are quiet, on spot, with sales of 600 bales, per "Roslyn Castle," at 3½c., 30 days, and 1,800 bales, future shipments, 250 bales per month, on private terms.

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..... bales.	467,000	487,000
Stock in London.....	105,123	32,640
Stock in Glasgow.....	150	500
Stock in Havre.....	69,610	180,630
Stock in Marseilles.....	20,918	13,000
Stock in Bremen.....	44,889	15,078
Stock rest of Continent.....	98,000	35,000
Afloat for Great Britain (American).....	58,000	25,000
Afloat for France (American and Brazil).....	12,633	6,679
Afloat for Bremen (American).....	1,440	none
Total Indian cotton afloat for Europe*.....	715,464	432,467
Stock in United States ports.....	88,384	72,426
Stock in inland towns.....	12,304	16,684
Total.....	1,693,915	1,317,104

*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-wit of 376,811 bales compared with the same date of 1870.

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. 22, 1871.—		—Week ending Sept. 22, 1870.—	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta.....	1,358	1,265	3,186	3,669
Columbus.....	473	304	1,591	1,898
Macon.....	407	238	1,970	3,442
Montgomery.....	1,093	446	2,253	1,396
Selma.....	1,050	714	1,078	1,481
Memphis.....	1,756	1,066	2,048	1,085
Nashville.....	191	277	178	136
Total.....	6,313	4,300	12,304	13,859

The above totals show that the interior stocks have decreased during the week 1,013 bales, and are to-night 4,383 bales less than at the same period last year. The receipts have also been 7,546 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 3,644 bales, against 7,024 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, 1871; 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, 1871

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Aug. 26.	Aug. 31.	Sept. 9.	Sept. 16.		
Liverpool.....	8,641	2,309	7,924	3,644	14,232	8,922
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain.....	8,641	2,309	7,924	3,644	14,232	8,922
Havre.....	.....	.....	.....	.....	.....	.....
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	.....	.....	.....	.....
Bremen and Hanover.....	.....	.....	.....	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
Total to N. Europe.....	.....	.....	.....	.....	.....	.....
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	3,631	2,268	7,924	3,644	14,232	8,922

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1871.

REC'D'S 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.....	1,291	3,668	.....	226	.....	.....	.....	.....
Texas.....	488	913	.....	.....	.....	.....	.....	.....
Savannah.....	592	2,156	.....	2	292	292	46	46
Mobile.....	453	1,047	.....	.....	.....	.....	.....	.....
Florida.....	29	58	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,449	1,523	.....	.....	.....	.....	.....	4
N'rh Carolina.....	518	742	.....	.....	.....	124	32	36
Virginia.....	1,246	1,826	.....	79	341	.....	.....	223
North'n Ports.....	17	110	465	857	.....	.....	.....	.....
Tennessee, &c.....	815	2,978	292	527	322	418	516	910
Foreign.....	93	93	.....	.....	476	476	.....	.....
Total this year.....	7,391	15,494	836	1,963	1,090	1,310	831	1,224
Total last year.....	14,153	38,273	2,265	7,019	706	1,530	970	1,671

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,985 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 Colorado, 1,005. England, 682. City of Brussels, 507. City of Baltimore, 442. Parthia, 195. Cuba, 188. per ship Bridgewater, 125. 3,644 NEW ORLEANS—To Liverpool, per steamers St. Louis, 3,839. Fire Queen, 1,978, and 3 bags seed cotton. 5,819 TEXAS—To Liverpool, per brig Hermana, 523. 523

Total..... 9,985
The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Total.
New York.....	3,644	3,644
New Orleans.....	5,818	5,818
Texas.....	523	523
Total.....	9,985	9,985

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113½ and 115, and the close was 114½. Foreign Exchange market is strong and higher to-day, owing to the easier condition of the gold loan market. The following were the last quotations: London bankers' long, 108½@108¾; short, 109¼@109½, and Commercial, 108¾@—. Freight closed at ½d. by steam and 3-16d. by sail to Liverpool, 1c. gold by steam and ¾c. by sail to Havre, and ½d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, Sept. 22—4:30 P. M.—The market opened quiet and closed heavy, with sales amounting to 8,000 bales, including 1,500 bales for export and speculation. The sales of the week have been 65,000 bales, of which 9,000 bales were taken for export and 11,000 bales an speculation. The stock in port is 467,000 bales, of which 207,000 bales are American. The stock of cotton at sea bound to this port is 550,000 bales, of which 58,000 bales are American.

	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
Total sales.....	124,000	119,000	77,000	65,000
Sales for export.....	11,000	10,000	9,000	9,000
Sales on speculation.....	31,000	26,000	14,000	11,000
Total stock.....	561,000	521,000	498,000	467,000
Stock of American.....	249,000	231,000	224,000	207,000
Total afloat.....	488,000	529,000	541,000	550,000
American afloat.....	67,000	58,000	51,000	58,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands.....	9¼@9½	9¼@9½	9¼@9½	9¼@9½	9¼@9½	9¼@9½
" Orleans.....	9¼@9½	9¼@9½	9¼@9½	9¼@9½	9¼@9½	9¼@9½
" Up. io arrive.....	.....	.....	.....	.....	.....	.....

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

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 9, states:

LIVERPOOL, Sept. 9.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid—		—Fair & G'd fair—		—G'd & fair—		—Same date 1870—		
	Ord.	Mid.	G'd fair	Fair	G'd & fair	Mid.	Fair.	Good.	
Sea Island.....	22	29	26	42	43	15	13	26	
Stained.....	11	18	23	25	23	15	13	26	
	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	M.F.	Mid.	G.Mid.	M.F.
Upland.....	8¼	8¼	9½	9½	9¼	10¼	9¼	9¼	9¼
Mobile.....	8¼	8¼	9½	9½	9¼	10¼	9¼	9¼	9¼
N. Orleans & Texas.....	8¼	8¼	9½	9½	9¼	10¼	9¼	9¼	9¼

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.	Midland	1868.	1869.	1870.	1871.
Midland	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sea Island	24	24	15	22	Pernambuco	10 1/4	13 1/4	9 1/4	9
Upland	10 1/4	13 1/4	9 1/4	9 1/4	Egyptian	9	10 1/4	7 1/4	8 1/4
Mobile	10 1/4	13 1/4	9 1/4	9 1/4	Broach	6 1/4	9 1/4	8	8 1/4
Orleans	10 1/4	13 1/4	9 1/4	9 1/4	Dholierab	6 1/4	9 1/4	5 1/4	5 1/4

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

	Taken on spec. to this date—				Actual exp. from Liv., Hull & other ports to date—				Actual exp't from U.K. in 1870, 1871.				
	1871.	1870.	1869.	1871.	1871.	1870.	1869.	1871.	1870.	1869.	1871.	1870.	1869.
American	308,240	152,330	166,010	279,017	82,649	142,700	48,050	41,040	28,660	18,870	28,660	18,870	18,870
Brazilian	96,340	11,980	33,110	43,292	32,788	48,050	7,900	3,236	4,577	7,900	3,236	4,577	
Egyptian	23,630	5,290	19,700	9,256	4,577	7,900	3,500	1,111	1,920	1,920	1,111	1,920	
W. Indian	8,530	1,111	1,920	5,400	4,914	12,450	4,914	70,310	81,300	237,420	212,266	110,917	417,300
E. Indian	70,310	81,300	237,420	212,266	110,917	417,300	658,430	507,050	251,980	458,580	549,261	265,875	658,430

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

SALES, ETC., OF ALL DESCRIPTIONS.										
Sales this week.					Total		Same		Average	
Trade.		Specula-		Total.		1870.		1871.		
bales.	port.	tion.	tion.	1871.	1870.	1870.	1871.	1870.	1871.	
American	43,470	2,470	13,510	59,450	1,851,000	1,188,160	41,040	28,660	28,660	
Brazilian	17,080	380	4,320	21,780	374,500	256,090	8,260	5,580	5,580	
Egyptian	6,720	280	1,960	8,640	174,530	103,360	4,720	3,500	3,500	
West Indian, &c.	3,260	120	160	3,540	80,760	38,000	1,740	760	760	
East Indian	11,940	7,410	5,830	25,180	612,920	673,440	8,980	11,030	11,030	
Total	82,470	10,660	25,910	118,940	3,109,230	2,278,030	62,740	49,520	49,520	

Of the present stock of cotton in Liverpool 44 per cent is American against 37.75 per cent last year. Of Indian cotton the proportion is 24 per cent against 40 per cent.

LONDON, Sept. 9.—A good business has been transacted in cotton during the week, at an advance of 3/4d. per lb. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to Sept. 7	179,156	98,681	133,313
Deliveries	281,614	188,285	156,013
Stocks, Sept. 7	38,933	32,640	105,123

HAVRE, Sept. 8.—The stock of cotton yesterday evening was 69,610 bales, of which 46,300 bales were American and 13,500 East Indian. It was estimated that 6,043 bales of American and 78,100 bales of East Indian produce were afloat to the port.

ALEXANDRIA, Aug. 25.—Business is quiet, but rather less dullness is apparent, and a slight improvement in prices has taken place.

BREADSTUFFS.

FRIDAY P. M., September 22, 1871.

The market opened this week quite flat, but favored latterly by a decline in ocean freights, with very moderate offerings, there has been some improvement in prices of leading stuffs for export; the close, however, is irregular and unsettled.

The receipts of flour have continued barely equal to the wants of the market, and when ocean freights declined and brought buyers for shipment into the market on Wednesday, prices of the low and medium grades of State and Western flour recovered the decline which had been caused in the first half of this week by the general dullness which prevailed. The better demand, however, was freshly met, and some reduction effected in stocks on hand, preparatory to the reception of more liberal supplies early in the season. The Liverpool quotation has been reduced a shilling. The Western millers do not appear to be increasing their production. To-day, with less confidence in an early advance in gold, and more steadiness in freights, with a check to the advance in wheat, the flour market closed dull, with common shipping extras selling as low as \$6 10 from the wharf, and good at \$6 25.

Wheat has advanced in the face of a considerable decline abroad. But sellers have been favored by a decline of twopence in ocean freights, with receipts so small that some difficulty has been experienced in filling freight engagements already made. Among the features of the market has been an increased demand for spring wheat of the new crop, shippers having bought freely "to arrive." There has also been more demand for fine white wheats to ship to the Continent, but red and amber winter wheats have been comparatively dull, with scarcely a quotable improvement, as the demand for them for export has been much less urgent. The receipts of wheat at the Western markets are now large in the aggregate, but are made up of less than the usual proportion of spring growth, the receipts at Toledo, Detroit and St. Louis

being mainly winter growths. To-day the market closed flat at \$1 45@1 46 for No. 2 spring; \$1 56 for No. 1 red winter, and \$1 60 for amber Michigan.

In corn there has been considerable speculation and a good local trade, with the export demand stimulated by the decline in ocean freights. The speculative demand has, however, been the controlling influence, and prices have consequently been very unsettled. To-day Western mixed sold at 72@72 1/2c. in store, and 73@73 1/2c. afloat, closing in both cases at the lower figures, under a firmer freight market, and yellow sold at 74 1/2c.

Oats have been in large supply, and on Wednesday prices declined to 50c. for No. 2 Chicago, and 52c. for No. 1 Toledo, but there was a partial recovery yesterday, with some speculative action, but the market was very quiet to-day, with prices nominally unchanged.

Rye sold largely early in the week, for export and speculation, at 88@90c. for Western, but nothing has been done for several days, and this quotation must now be regarded as nominal.

Barley malt remains about steady. Western, 80@95c.; State and Canadian, 90c.@\$1 10. Barley malt selling moderately; 10,000 bush. prime Canada West sold yesterday at something under \$1 30.

The following are the closing quotations:

	1871.	1870.	1869.
Superfine	\$5 60@5 90	5 90	5 90
Extra State	6 20@6 40	6 40	6 40
Extra Western, common	6 10@6 35	6 35	6 35
Extra and double extra Western & St. Louis	6 75@9 00	9 00	9 00
Southern shipping extras	6 60@7 00	7 00	7 00
Southern, trade and family brands	7 50@9 25	9 25	9 25
Rye Flour, super & extra	4 60@5 40	5 40	5 40
Corn Meal, Western and Southern	3 60@4 15	4 15	4 15

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1871.		Same		1871.		1870.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	71,054	2,450,185	2,664,778	23,169	1,251,396	47,010	1,384,516
C. meal	2,538	142,782	151,567	1,753	10,656	1,352	57,127
Wheat, bush.	900,921	14,263,581	14,069,345	755,709	14,068,129	487,925	12,746,896
Corn	628,000	20,178,174	6,163,199	160,008	8,022,847	4,867	312,175
Rye	98,081	355,256	359,397	64,226	295,468	...	65,734
Barley, &c.	52,060	849,165	1,280,611	...	81,896	...	9
Oats	337,726	6,777,782	5,680,071	...	19,072	1,750	15,429

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 SEPTEMBER 16, 1871.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago	28,498	688,513	891,288	784,132	315,840	130,082
Milwaukee	13,689	578,612	13,038	63,396	66,195	22,720
Toledo	20,945	397,221	96,340	103,535	3,260	3,060
Detroit	20,910	251,342	23,720	37,145	2,306	...
Cleveland	5,800*	61,300	1,050	15,000	4,000	350
St. Louis	36,121	189,100	31,835	140,122	40,507	7,214
Duluth	5,200*	61,456	...	...	...	...
Totals	131,103	2,256,254	1,063,251	1,149,930	432,708	163,426
Previous week	146,681	1,937,998	1,433,784	1,161,190	404,399	135,199
Correspond'g week	70	133,251	1,002,839	432,239	421,687	429,747
'69	129,051	1,813,462	1,357,854	544,225	100,311	77,799
'68	178,511	1,972,493	680,125	831,314	176,934	99,137
'67	171,667	1,833,214	880,224	720,511	385,068	101,396

* Estimated. COMPARATIVE AGGREGATE RECEIPTS of Flour and Grain at the same ports from Jan. 1 to September 16, inclusive, for four years.

	1871.	1870.	1869.	1868.
Flour, bbls.	3,353,030	3,708,664	3,452,014	2,894,700
Wheat, bush.	31,749,364	31,713,030	31,425,909	20,282,101
Corn, bush.	43,163,383	22,405,324	26,211,261	28,765,611
Oats, bush.	16,787,039	13,770,955	10,612,400	13,605,013
Barley, bush.	2,585,125	2,526,845	1,13,696	2,691,019
Rye, bush.	1,713,977	988,153	983,457	1,121,409
Total grain, bush.	95,998,888	71,404,367	70,046,723	66,465,153

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Duluth, St. Louis, Toledo, Cleveland and Detroit for the week ending September 16, 1871:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending Sept. 16	71,110,491	1,374,333	949,896	648,382	270,470	81,405
Week ending Sept. 9	71,113,900	1,432,817	1,444,052	1,140,311	261,848	38,866
*Week ending Sept. 17	70,104,827	797,955	607,569	476,659	307,750	35,292
*Week ending Sept. 18	54,181	821,891	933,666	402,143	8,611	15,305

* St. Louis not included. COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to September 16, inclusive, for three years.

	1871.	1870.	1869.	1868.
Flour	2,939,358	2,691,522	3,157,398	...
Wheat	24,236,460	24,288,283	22,933,406	...
Corn	39,184,324	15,777,783	17,910,056	...
Oats	10,652,838	7,912,460	6,411,782	...
Barley	1,387,036	1,400,694	224,103	...
Rye	927,170	1,153,090	616,487	...
Total	76,988,428	50,532,330	48,095,834	...

NOTE.—St. Louis not included in 1870 and 1869.

of steadiness. The sales of Raw embrace 2,600 hhd. Cuba, 937 hhd. Porto Rico, 687 hhd. Martinique, 80 hhd. St. Croix, 71 hhd. Demerara, 52 hhd. Guadaloupe, 252 hhd. Scotch refined, 128 bags, 14 boxes Laguayra, 4,675 boxes Havana, 1,100 bags Bahia, and 1,647 hhd. Melado.

Table with 6 columns: Imports this week, since Jan. 1, same time '70, same time '71, same time '72, same time '73, same time '74. Rows include Cuba, P. Rico, Other, Brazil, Manila, &c., elado hhd.

MOLASSES.

The market is without any decided improvement on foreign styles, but still appears to have partially lost the previous air of general depression, and to be rather inclining toward a steadier position for the upper grades, with some slight indications that even the inferior sorts are not entirely without friends.

Table with 6 columns: Imports this week, since Jan. 1, same time '70, same time '71, same time '72, same time '73. Rows include Cuba, P. Rico, Demerara, Other, N. O. hhd.

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 12 columns: Year (1871, 1870), Sugar (Boxes, Hhds., Bags), Molasses (Hhds.). Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

SPICES.

There is really nothing of any general interest to report on this market except to record a continued firm and uniform tone on all the leading grades, and an indifference on the part of holders about operating.

FRUITS, &c.

The market for Layer Raisins the past week has been less active, but they are not less firmly held. The stock now is pretty well reduced of good quality, and no new of account expected to arrive within the next month.

The demand for Foreign Green is limited, to small lots of Lemons, from store at \$8@8 50 per box. Coconuts are firm and scarce. Cartagena jobbing at \$60 per thousand; other kinds nearly out of market.

Domestic Dried are more active for Apples, and full sales have been made for export to Germany notwithstanding the high rates of freight now ruling. The supply of prime new quarters is small, and these are in demand.

Domestic Green Apples are in good supply and moderately cheap; sales of best at \$3 50@4 per bbl. Pears are in good supply and sell fairly if prime.

choice whites sell at \$4@4 50 per basket. Plums are firm and not plenty, though not active; sales at \$9@13 per bbl., as to quality.

ADVICES FROM PRODUCING MARKETS.

Tea.—From the circular of Messrs. Olyphant & Co., we learn from Shanghai, Aug. 3, that the finest quality of "Pingsueys" have been in good demand, and at higher prices, medium grades remaining about the same.

Foochow.—The transactions in Oolongs were only about 2,200 half chests, but holders were still firm; the fine lines of teas coming in were at the time not shown on the market.

Amoy.—The brisk inquiry which had been ruling was checked by all the vessels on the berth being filled, and a decline of \$ @ \$2 per picul was now quoted, although settlements were still in excess of receipts, and no stock of Oolongs on hand; total contracts were 81,520 half chests.

Yokohama.—Large transactions have taken place, and a slight concession in prices of good medium teas is now quoted. Choice kinds are very firm and in no stock.

SEASON 1871-72—VESSELS SAILED AT LATEST DATES.

Table with 6 columns: Date, Vessel, From, Black, Green, Total. Rows include July 17, 21, 22, 23, Aug. 1, 19.

Rio Coffee.—The regular American mail brings market reports dating Aug. 23, 1871. The transactions for two preceding days amounted to 23,700 bags, in most cases holders obtaining their asking price, and at the close quotations were again raised about 100 ra.

For United States.....bags, 123,300 For Europe..... 90,500

Stock consisted of about 90,000 bags; daily receipts averaged 8,000 bags. Freights had been very active during the month; rates had advanced fully 15s. per ton, and there were no small vessels to charter, and but few of larger tonnage; the market therefore closed very firm.

Vessels sailed since July 25.....bags, 78,831 " cleared and ready..... 23,700 " loading or about to load..... 2,300

Messrs. Wright & Co.'s telegram, dated Rio de Janeiro, September 3, 1871, states:

Sales of Coffee for United States since 23d ult.....bags, 43,000 Shipments of Coffee to United States..... 54,000 Loading for United States..... 26,400 Stock at date..... 65,000

Ex change, 2 1/2d. Average clearance of Coffee for three months, 96,000 bags.

PRICES CURRENT.

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

Tea.

Table with 4 columns: Description, Duty paid, Description, Duty paid. Rows include Hyson, Cinnon, Superior, Young Hyson, Ganp. & Imp., Hyson Sk. & Tw. C.

Coffee.

Table with 2 columns: Description, Price. Rows include Rio Prime, do good, do fair, do ordinary, Java, mata and bags, " Brown.

Sugar.

Table with 2 columns: Description, Price. Rows include Cuba, fair to com. refining, do inf. to good refining, do prime, do inf. to good grocery, do pr. to choice grocery, do centrifugal, hhd. & bxs, do Melado, do molasses, Hay'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 2 columns: Description, Price. Rows include New Orleans new, Porto Rico, Cuba Muscovado.

Rice.

Table with 2 columns: Description, Price. Row: Rangoon, dressed, gold in bond 3 1/2 @ 3 1/2 Carolina..... 8 1/2 @ 10

Spices.

Table with 2 columns: Description, Price. Rows include Cassia, in cases, do in mats, Ginger, Race and Af, Mace, Nutmeg cakes, do cases Penang, Pepper, in bond, do Singapore & Sumatra, Pimento, Jamaica, (g. d.), Cloves, do in bond, do.

Fruits and Nuts.

Table with 2 columns: Description, Price. Rows include Raisins, Seedless new, do Lay's, do Sultan, do Valencia, do London Layer, Currants, new, Citron, Leghorn (now), Prunes, French, Prunes, Turkish, Prunelles, Dates, figs, Smyrna, Cherries German, Canton Ginger, case, Almonds, Langedoc, do Ivica, do Sicily, soft shell, do Shelled, Sicily, do paper shell, Sardines, do hi. box, do or, box, Brazil Nuts, Filberts, Sicily, do Barcelona, African Peanuts, Walnuts, Bordeaux, Macaroni, Italian, Fire Crack, best No 1, do do extra C, Apples, State, do Western, do Southern, common, do prime, do sliced, Peaches, pared, do unpared, grade first, Blackberries, Cherries pitted, Pecan Nuts, Hickory Nuts, Peanuts, Va. g. d. to fine, do com. to fair, do to best.

Grocers' Drugs and Sundries.

Table with 2 columns: Description, Price. Rows include Alum, Bl. Carb, Soda (Eng.), Borax, Sal Soda, Cask., Sulphur, Saltpetre, Copperas, Camphor, in bbla., Bastile Soap, Epson Salts, Sic. Licorice, Calabra, imitation, genuine, Madder, Indigo, Madras, do Manila, Cordage, Manila, # and #, do do Large size, Sbal.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 22, 1871.

The turning point in the trade has undoubtedly been past, as the business of the current week has shown a considerable falling off from that of the two preceding weeks. There is a much better demand than was reported at the corresponding period of last year, and the aggregate movements continue heavy, but the trade is perceptibly in the decrease. Some second orders are already coming in from dealers in the Western States, who have placed considerable amounts of their earlier purchases, and are now coming in for goods to replenish stocks. The cool weather is very favorable for the distribution of Fall fabrics, and a steady "sorting up" trade is looked for throughout the season. The ready distribution of Fall fabrics will also have the effect of increasing the sales for the Winter's trade, and present indications are, therefore, favorable for a thoroughly prosperous season. Dealers have reaped good profits on their sales thus far, and the manufacturers of heavy woollens appear to be the only class who have not found the season a profitable one. The high cost of wool and comparative cheapness of goods have prevented them from realizing much profit, and with the goods market heavy and wool tending upward, the outlook for them is anything but encouraging. Many classes of goods made from wool at its present cost are selling at a loss, and manufacturers seem almost inclined to close their mills until goods can be placed at better prices or wool reduced.

DOMESTIC COTTON GOODS.—The market for all classes of cotton fabrics remains firm, with a tendency toward higher prices on some goods. The demand continues good, and the sales from first hands were rather more liberal at the opening of the week, as the previous trade had broken jobbers' stocks and necessitated a general replenishment. Brown cottons below 12½c. are selling well, and the stock is light, with a buoyant tone on fine grades in consequence. Standards are not so active, and prices are not fully sustained, but no concession appears to be obtainable. The print market has ruled firm throughout the week, but it was not generally supposed that an advance would be established on standards so long as the agents for Cochechos did not take the lead. On Thursday the agents for Manchesters took the initiative, and advanced their goods to 12c., at which price sales continued active. Cloths are held at 8c. for spot goods, and some manufacturers have paid that price, it is said. This, with the cash discounts, would prevent them from realizing any profit on their goods at 11½c. Colored cottons are in fair request, and prices remain firm, without notable change. Canton flannels are in good demand, and quotations are well sustained.

DOMESTIC WOOLEN GOODS.—There is a fair inquiry for all of the lighter styles of woolen goods. Flannels have sold freely with jobbers and a fair business is reported in first hands in goods to replenish stocks. Blankets sell fairly at full figures, and the distribution of these goods thus far this season has been unusually large. Cassimeres are in good request in the lower grades and are held at full prices. Anything selling above \$1 is not so much inquired for and agents are accepting concessions on sales of considerable amounts. Cloths and overcoatings sell well, with light stocks in first hands and a good degree of firmness in quotations. Hosiery jobs well but is not meeting very liberal sale from first hands. The heavy qualities are more in demand at the moment, as dealers are stocking up for the late trade, and the majority of buyers are from the sections using the heaviest goods.

FOREIGN GOODS.—The condition of the market affords us but little new or interesting to note, inasmuch as trade remains fairly active with both jobbers and importers, and values are sustained with a good degree of firmness. The foreign advices are of a firm tone, but the season is so far advanced that they have little effect upon goods now in this market, excepting those of a staple character. Alpacas are selling well in all of the more popular makes. These goods are all held at firm prices, and are likely to be so long as yarns continue at their present rates. Fancy dress goods sell freely and the supply is already well reduced. Silks job more freely, with some complaint of a scarcity of low priced blacks. Llacas are dull but remain firm on the strength of advices from abroad to the effect that yarns have advanced 7 per cent. within a week.

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

BROWN SHEETINGS AND SHIRTINGS are in good request, with much firmness in prices on all but the standard grades. Quotations remain without important change, as follows: Amoskeag A 36 13 B 36 12½, Atlantic A 36 13½, do D 36 12, do H 36 13, Appleton A 34 13-13½, Augusta 36 12, do 30 10½, Bedford H 30 9, Boot O 34 11, Cantonwealth O 27 6½, Grafton A 27 8½ Great Falls M 36 11½, do S 33 11, Indian Head 35 13½, do R 11-11½, Indian Orchard A 40 14, do O 27 12½, Laconia O 39 13 do B 37 12, Lawrence A 36 11½, Lyman O 36 11½, do E 3-13, Medford 36 12½, Nashua fine O 33 12½, do R 36 13½, do E 40 15-15½, Newmarket A 36 12, Pacific extra 36 13, do L 36 12½, Pepperell 7-4 25, do

8-4 —, do 9 4 —, do 10-4 34½-37½, do 11-4 39½-42½, Peppereil E fine 39 13½, do H 36 12½, Pocasset F 30 9½, Saranac fine O 23 12, do R 36 13½, Stark A 36 13, Swift River 36 10½, Tiger 27 9.

BLEACHED SHEETINGS AND SHIRTINGS find steady sale in sufficient amounts to keep stocks well under control. The following remain the prices for the principal brands: Amoskeag 46 16½-17 do 42½-16, do A 36 14½-5, Androscoggin H 36 16½-17, Arkwright WT 36 12, Ballou & Son 36 14, Bartlett 36 15½, do 33 13½, Bates XX 36 18, Blackstone AA 36 15, Boott B 36 15 do O 30 11½, do H 26 9½, Clarks 36 18, Dwight D 40 18½, Ellerton 10-1 —, Fruit of the Loom 36 17, Glote 27 7½, Gold Medal 36 14, Great Falls Q 36 15½-5½, Hill's Gemp, Iden 36 16, Hope 36 14, James 36 15, Lonsdale 36 17, Masonville 36 17½, Newmarket C 36 13½, New York Mills 36 21, Pepperell 6-4 26, do 10-4 29½-12½, Tuscarora XX 36 17½, Utica 5-4 27½, do 6-4 35, do 9 4 50 do 10-4 52, Waltham X 33 12, do 42 16, do 6-4 24½-25, do 8-4 29½-30 do 9-4 34½-35, do 10-4 39½-40, Wamsutta 36 20.

PRINTING CLOTHS are firm at 7½c. @9c. for goods on the spot, and 7½c. @7½c. for January to April delivery.

PRINTS are in good demand, with prices higher in some instances, as will be seen by the annexed quotations: American 11½, Albion solid 11, Allens 11½, do pink 12, do purple 11½, Arnolds 9½, Atlantic —, Dunnell's 11½, Hamilton 11½, London mourning 11, Mallory pink 12 do purple 11½, Manchester 12, Merrimac D Jk. 11½, do W pink and purple 13, do W fancy —. Oriental shirtings—10½, Pacific 11½, Richmond's 11½, Simpson Mourning 11, Sprague's pink 12, do blue and white 11½, do shirtings —, Wamsutta 8½.

CANTON FLANNELS.—Brown—Trem nt 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 15, do XX 22, Arlington 14½, Eureka 14, Ellerton P 17½, do H 25, do N 22, do O 19. Bleached—Fremont 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 W 11 31.

CHECKS.—Caledonia 70 23, do 50 21, do 12 26½, do 10 21, do 8 16, do 11 22, do 15 27½, Cumberland 12½, Jos Greers 55 15½, do 65 18 Kennecbeck 20, Lanark No. 2 9½, Medford 18, Mechl's No. A 1 29.

DEMNIS.—Amoskeag 25, Bedford 14½, Beaver Cr. AA 20, Columbian heavy 24, Haymaker Bro. 12½, Manchester 20, Otis AXA 22, do BB 20.

CORSET JEANS.—Amoskeag 13½, Androscoggin Sat. 15-15½, Bates 10, Everetta 1½, Indian Orchard Imp. 12½, Laconia 13½, Newmarket 13.

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

BROWN DRILLS.—Appleton 14½, Amoskeag 14½, Augusta 14, Pacific 14, Pepperell 11-14½, Stark A 14.

STAINES.—Albany 7½, Algodon 12½, American 12-13, Amoskeag 18-19, Hamilton 18-19, Haym-ker 11, Sheridan A 11, do G 10½, Uncasville A 12½-13, Whittenton A 16.

TICRINGS.—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 30 24½-25, Cordis AAA 24, do ACE 27, Hamilton 20 21, Swift River 11½, Thorndike A 14, Whittendon XXX 27½, York 30 22½.

GINGHAMS.—Clyde 11½, Earleton extra —, Glasgow 13, Gloucester 12, Hadley —, Hampden —, Hartford 12, Lancaster 15, Lanca-shire —, Pequa 12½, Park Mills 14.

MOUSELINE DELAINES.—Pacific 20, Hamilton 20, Pacific Mills armores 20, do Imperial reps 25, do auiline 22, do plain assorted colored armures 19, do do Orientals 13, do do alpacas 21, do do corded do 2½.

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IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Sept. 21, 1871, and the corresponding weeks of 1870 and 1869 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 21, 1871.

	1869.		1870.		1871.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	871	\$343,818	1,090	\$76,876	2,424	\$1,074,577
do cotton	652	192,124	1,276	343,966	1,551	413,955
do silk....	425	352,650	736	663,020	1,073	765,492
do flax....	1,052	170,182	1,300	224,575	2,376	368,351
Miscellaneous dry goods	366	114,963	685	232,677	778	372,781
Total.....	3,359	\$1,173,737	5,930	\$2,226,814	8,205	\$2,925,156

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufacturers of wool.	1,298	\$450,872	813	\$308,061	1,140	\$442,862
do cotton	393	84,136	280	72,469	386	115,697
do silk....	116	207,261	142	154,850	219	315,495
do flax....	358	63,942	483	108,231	330	63,394
Miscellaneous dry goods	251	23,411	443	13,730	600	21,852
Total.....	2,316	\$829,615	2,362	\$669,340	2,665	\$959,740
Add ent'd for consum'pn	3,359	1,173,737	5,930	2,226,814	8,205	2,925,156
Total th'n upon m'rk't.	5,705	\$2,007,382	8,192	\$2,596,154	10,870	\$3,904,896

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD

Manufacturers of wool..	477	\$167,951	520	\$193,099	602	\$250,127
do cotton	197	58,850	237	59,151	214	61,544
do silk....	82	128,585	176	206,970	113	140,270
do flax....	865	112,575	313	72,337	381	65,107
Miscellaneous dry goods	51	9,227	49	21,155	410	17,780
Total.....	1,672	\$477,191	1,385	\$553,704	1,915	\$552,788
Add ent'd for consum'pn	3,359	1,173,737	5,930	2,226,814	8,205	2,925,156
Total enter'd at the port	5,031	\$1,650,928	7,355	\$2,780,518	9,958	\$3,477,944

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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.....	\$5,270,660 09
Premiums on Policies not marked off 1st January, 1870.....	2,153,733 61
Total amount of Marine Premiums.....	\$7,424,393 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.....	\$5,392,733 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.....	899,332 03
Premium Notes and Bills Receivable.....	2,089,913 95
Cash in Bank.....	916,125 45
Total amount of Assets.....	\$14,188,933 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.

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Net Assets.....\$6,047,378 07

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SPRINGFIELD, MASS.
INCORPORATED 1849.

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

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INSURANCE COMPANY,
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ORGANIZED 1799.

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

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