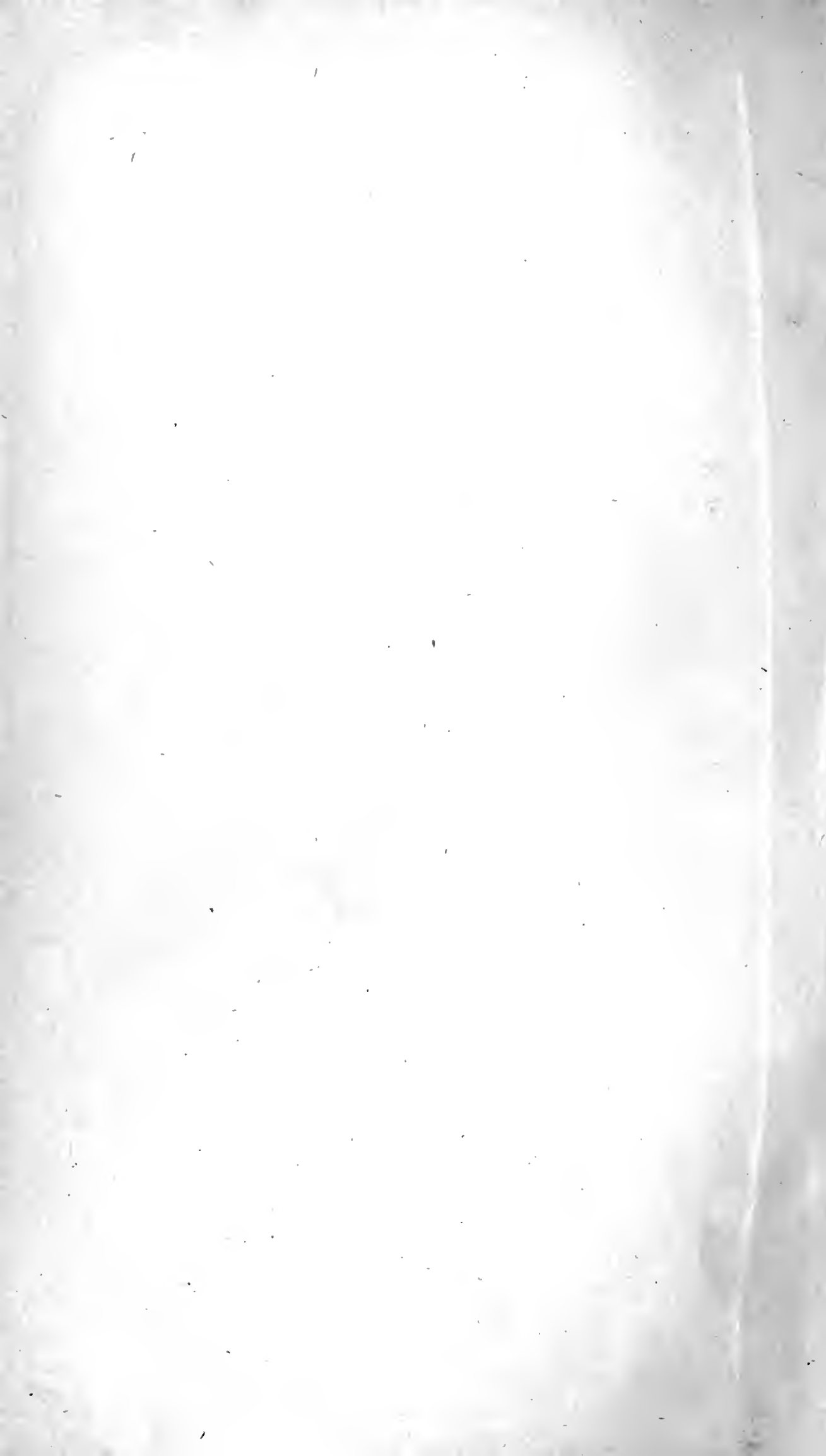
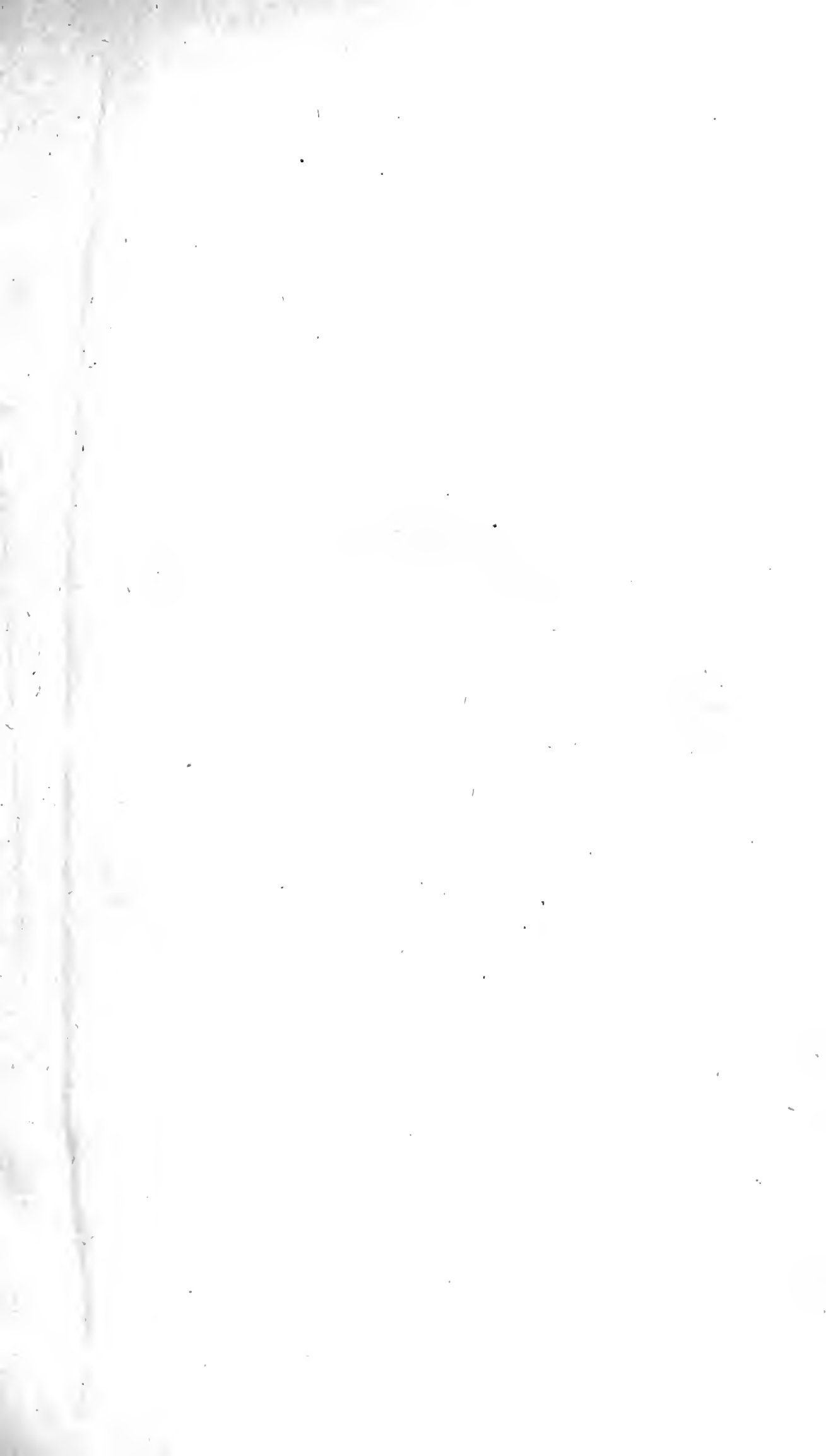
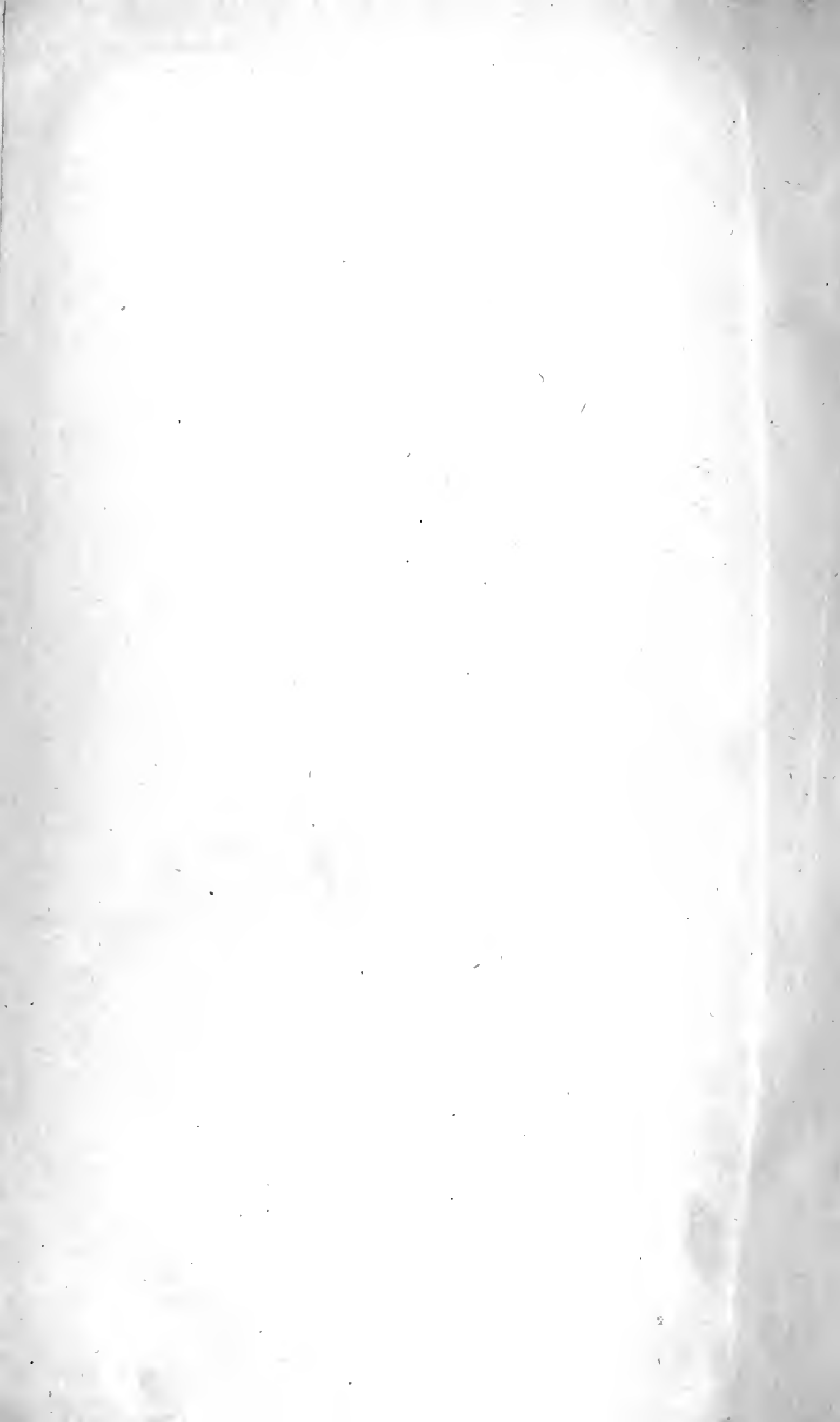


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COMMERCIAL AND FINANCIAL

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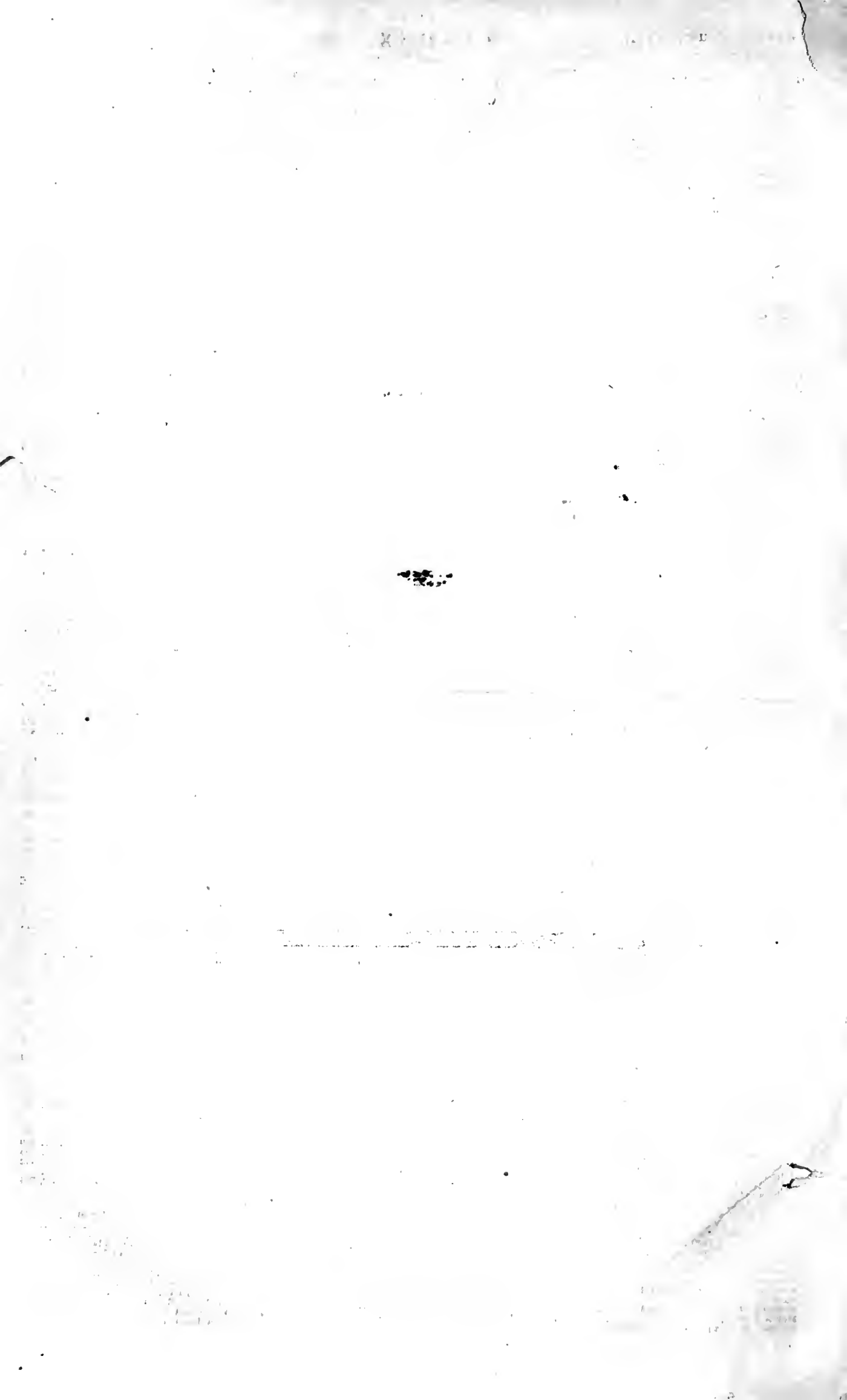
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 Wool, imports and exports of Great Britain. *See British Board of Trade Returns.*



THE Commercial AND Financial Chronicle

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The Chronicle.

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THE DEBT AND THE CURRENCY.

The debt statement throws light on a mystery which has puzzled Wall street for some time past; namely, the continued sale of gold by the Treasury, notwithstanding that bonds could not be bought at par to an equivalent amount. As the explanation that the five-twenties are so scarce as to rule too high for the Treasury limit of price was not sufficient to satisfy the critics, we have now the further fact that the Treasury has really had no surplus during the month of December to invest in paying off its bonds. On the contrary, the aggregate of the debt has risen from \$2,160,568,036 to \$2,162,252,338. The increase of \$1,684,337 is the first interruption we have had of the monthly process of debt liquidation, which some persons have regarded with so much complacency during the last four or five years. Since March 1, 1869, we have paid off 363 millions of the public obligations; and during the earlier portion of that period the liquidation was no doubt of consider-

able service to the public credit abroad. The time has long passed away when such aid was of any essential use to the Government credit at home or in foreign markets; and our people look with much satisfaction on the approaching cessation of the heavy monthly decrease in the debt to which they have become of late accustomed. It is much better that the money should remain to fructify in the pockets of the people than that it should be collected by a wasteful oppressive tax system, and hoarded in the Treasury or spent in redeeming bonds which are not due, and which the public creditors do not want paid.

It is true this paying off of the debt has had the effect of lessening the interest payments; but these burdens can be otherwise lightened. Our six per cent bonds are now 1,342 millions. When we fund these at 4 per cent, which, with good management, will in good time be possible, we shall annually save \$26,840,000 in interest. This would be better in some points of view than even the payment of 363 millions of the principal, for the saving on these liquidated funds, if they bore interest at 6 per cent, would amount but to \$21,780,000 a year, or 5 millions less than the amount we should save by funding the sixes at 4 per cent. This 4 per cent project was much more talked of a year or two ago than now, and one reason why it failed then was that bonds with double dates of maturity are unusual and out of favor in Europe. The Government bonds to which investors are accustomed have no such contingencies. The consols of England and the rentes of France would sell at much lower rates if they were converted into Five-twenties or Ten-forties. If we want to borrow in the money markets of Europe on terms which fairly represent the stability of our credit, we must offer bonds without such contingencies. If we could borrow at four per cent we should save 26 millions a year on our six per cents alone. But at this low rate we shall never borrow on Five-twenties or Ten-forties, or any such contingent securities. We must prepare to offer long bonds of much greater attractiveness, or be content to pay as we have paid for the last five or six years, a vast sum every year for the pleasure of knowing that whenever we like we can compel our creditors to take back the principal of their bonds, and that we can thus prevent these bonds from rising much above par. This part of our fiscal policy is attracting more attention, and early next session a bill will probably be introduced for its reform. It costs too much to hold its place much longer. With regard to the falling off in the revenue receipts of December, the explanation is given that the interruption of travel by the snow has prevented heavy remittances from reaching Washington in time to be included in their usual order. But the general fact is undoubted that we have reduced our taxes to a point which will leave us little if any surplus for

debt liquidation. If there should be any surplus still remaining a new demand for tax relief will soon absorb it, and for any considerable diminution of the burden of the debt we must for some time look less to the paying off of the principal than to a lowering of the rate of interest by some such expedient as we have suggested.

The only remaining topic of importance suggested by the debt statement is the loss of some 24 millions of gold during the year. The coin balance is now \$74,359,275, of which \$23,263,000 belong to private depositors, and are represented by coin certificates. Consequently the government gold balance is only 51 millions against nearly 76 millions a year ago. The question is where this gold has gone. If it is dispersed in this country, and has buried itself in the boards of the people or taken its place in the current of business, then its loss by the Treasury is not of so much account. But if it has gone abroad we are so much the poorer in gold, and the stock of the precious metals on which we can rely has been weakened. In this connection it is pointed out that our specie exports last year were 72 millions, while our whole production is estimated at 50 millions. If these latter figures be correct we have exported 22 millions of specie more than we produced during the year, and the German demand for bullion, for her new coinage has begun already to tell on the specie reserves of this country. As to the deductions from these facts, they are very conflicting. The best opinion seems to be that there is no export demand for gold, either past or prospective, which is at all likely to produce much embarrassment in our general finances.

The currency balance has undergone little change. It is now \$9,876,573, against \$10,118,111 a month ago. The greenbacks have been slightly increased, and are now \$358,642,294, against \$358,135,643. The fractional currency has also increased two millions, and is now \$45,722,061; so that we closed the year with two and a half millions of currency, outstanding, in excess of the aggregate of the previous month, and about six millions in excess of the amount at the close of the previous year. To offset this emission, the three per cent. certificates have run down to \$2,780,000, and over one million were redeemed in December, while the last lot called yesterday will cease to bear interest on the 28th of February next.

These certificates two years ago amounted to \$43,550,000 so that 41 millions have been returned from circulation to make way for an equivalent amount of bank notes. The certificates redeemed last year were 20 millions. The currency balance in the Treasury shows a notable decrease. Two years ago it was \$30,284,291, and last year it had fallen to \$15,861,493. It is now reduced to \$9,876,573 which low average shows with the new currency issued that the Treasury has been paying out more currency than it has received during the last month, contrary to the statements of those persons who have reproached the Secretary with locking up greenbacks and increasing the trouble in the money market.

A SOUND BASIS.

Instability and over-expansion are the two besetting sins of paper-money finance, and the ingenuity of financial statesmanship is put to a frequent and severe test in devising correctives and safeguards against each of these two forms of monetary perturbation. We have received a communication from the president of one of our largest National Banks relative to some of these safeguards. He calls our attention to the undoubted fact that the Fall pressure in the money market has for several years been increasing. It is now harder to bear, and as the banks are

less able than last year to render adequate aid to the growing business of the country, he thinks they may perhaps fall short next Autumn to a still greater degree. The vulgar remedy for this bank restriction is inflation. "Let us have more greenbacks," cries one section of the unreflecting crowd. "Give us more bank currency," clamors another. "Release our speculative banks," demands a third, "from the obligation to keep ample reserves." To listen to these cries would be to pour oil on the flame, and convert a future stringency into a general panic. Our correspondent very ably shows that such inflation would cause more instability than prevails at present. He argues that the protracted stringency is due to the general cause thus growing year by year. Partly, however, it is, no doubt, caused by the Chicago fire, the effects of which have not reached our money market completely until a recent period. Fifty millions of dollars he computes as the sum of which Chicago has depleted the floating supplies of capital by borrowing in our loan market. Then there is the Boston fire, of which perhaps the money market will bear the brunt next Fall, as it is slightly agitated by it at present. Next come the railroads, which in the estimate of our correspondent have swallowed up 100 millions of floating capital from the loan market, in consequence of their having been unable to negotiate abroad for the last six months the bonds on which they depended for funds to carry on their works. These works will become productive soon; but on the present supplies of the loan market the drain is exhausting. Our railroads absorb up a good deal of capital, and for the present withdraw it from other uses. They are, no doubt, worth to the country all that they cost, and many of them vastly more; but they have none the less depleted the money market of funds which would otherwise have been available for loans to our merchants, manufacturers and organizers of industry.

By what means is this immense drain on the reservoir of our money market to be met? Obviously by refilling it with more capital. But how? What are the sources from which the reservoir of loanable capital is fed? Are the prospects good that we shall be able to meet the exhausting drain, and to bear the prodigious movement of our floating capital into fixed capital without some panic? Obviously our hope of exemption from future trouble and financial stringency is based in some degree on the immigration of foreign capital, for which we can offer more profit to the owners than with equal safety they can find anywhere else in the world. Our correspondent seems to have less confidence than we have expressed in the power of this country soon to attract enough foreign capital to make up for this absorption of the supplies of our money market. But he has more confidence in the inherent productive powers of our national wealth and industrial life which, if properly sustained, will be adequate to bear any present and prospective strain that is threatening to invade them.

Such are the general views of our correspondent, which are well worthy of note, both for their own sake, and especially because they coincide in the main with the opinions of the most influential part of our representative financial authorities. We pass on, however, to the practical measures by which to deal with the difficulties of the situation. The first is to give stability to our monetary machinery, so far as we can do this by legislative interference, or, what is of still more importance, by abstaining from such interference. For the support of the banking mechanism and financial confidence of a country like ours, it is of the last importance that no violent reforms or sudden monetary changes be attempted, by legislative acts, or executive intermeddling with the currency, or with the free movements of business.

Stability is of more importance in the monetary organism than conformity to any theoretic system, and the practical statesman will bring better results out of an imperfect financial scheme than can be achieved by more symmetrical machinery, if the former have stability, while the latter is inconstant, unsettled, and liable to sudden jerks and unforeseen changes. Such fickleness and instability were formerly the bane of our monetary policy. They have been partially but not wholly got rid of during the last four years. In proportion as Mr. Boutwell has firmly resisted all temptations to revive them, he has contributed to the popularity of his financial policy and to the strength and prosperity of the country. Whatever else our financial system lacks it should have stability. Any policy leading thereto will always be justified by the results. The fall of gold, the steady growth of our credit, the progress we have made during the last four years in wealth, in population, and in all the elements of industrial strength, are due quite as much to this financial stability as to the more conspicuous causes which oftener challenge attention.

Stability, however, is not that characteristic of a sound monetary policy which our correspondent chiefly discusses. His object is to lay special stress on reserves, redemption of bank notes, and practical reforms which act directly to restrain the overexpansion of credits. On this branch of the subject he makes the following remarks, the main purport of which is that we should get gentle contraction of the currency and of credits, if possible, but should resist inflation at all hazards :

As to the Bank reserves, I have never been able to reconcile with sound financial statesmanship the opinion that the framers of the Currency Law intended the required reserve of the banks should at all times be kept on hand, thus rendering this large sum of money as valueless for business purposes as the brick and iron vaults containing it. We should pay too indifferent a compliment to their intelligence did they not rather intend that the reserve should be laid aside to meet any unexpected pressure in the money market from movement of crops or other causes, and be returned when the storm had passed. Financial writers, members of Congress, and reports of financial officers all have their specific for the restoration of our currency to a sound basis, while at every move we seem to get farther and farther from so desirable a result.

Resumption of specie payments can only take place when the coin in the country bears a proper proportion to obligations payable in coin, and when the condition of our foreign trade requires no shipments of coin to settle balances. Experience has also taught us more than once in our history that the amount of coin now available in the country will not float one half the obligations now existing, payable in coin. Consequently the present is not a favorable time for a radical change in our currency, and at the same time we should not lose sight of the fact that sooner or later our currency must be based on coin. And all legislation should have special reference to placing the country in a condition to resume at the earliest period practicable.

The first step towards resumption of specie payments will be to prepare the banks and people by gradual contraction of available loanable funds which can be reached as far as now expedient by provision, at the expense of Government, for prompt redemption of National Bank currency, and its return to the place of issue. Such legislation would put an effectual stop to the constant desire, for its increase would limit its volume to the exact wants of the country, would give that elasticity it does not now possess ; would limit the accumulation of money at this point and restrict speculation, and provide the necessary means in local banks for moving crops without the usual disturbance at money centres in the last three or four months of every year.

The redemption of national currency is too formidable and expensive to be attempted by any bank or association of banks, and of right should be performed by Government and the expenses paid out of the taxes collected from the banks now vastly in excess of the expenses of the Currency Department.

Adopt this provision, and we have all the contraction the country can bear for a year or two. It will go far to prepare us for such further contraction as may be necessary to reach a sound specie basis.

In these times of agitation, when the whole country is suffering from stringency, and Congress is urged to give relief by forbidden means, which would leave us a legacy of trouble hereafter, it is of importance to the whole country that the main elements of a sound financial policy and of specie payments should be kept before us as the haven from which our financial barque in all its tacking and drift-

ing must not recede. We must steer steadily toward it, no matter what storms, or currents, or disasters retard and threaten our progress. Among the conditions of such a sound policy the most prominent are stability in regard to the financial administration of the Government, and a strengthening of the banks by ample reserves, metropolitan redemption, a watchful restriction of unexpanded credits, and a steadfast resistance to every sort of currency expansion.

FINANCIAL REVIEW OF THE YEAR 1872—TABLES OF PRICES OF GOLD, FOREIGN EXCHANGE, U. S. GOVERNMENT SECURITIES, STATE BONDS, RAILROAD BONDS, AND RAILROAD AND MISCELLANEOUS STOCKS.

[Entered according to Act of Congress, in the year 1873, by WILLIAM D. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

In the tables given on following pages we present a complete review of the range of prices in the financial markets during the year 1872. The history of the year is, of course, reflected to a great extent in the prices themselves, though there are several points which deserve some comment or explanation.

In regard to the money market, there has probably never been a year of such general stringency in Wall street—excessively high rates have rather been the rule than the exception. In the first half of the year rates began to harden as early as February ; in March and April money was excessively stringent, and both call loans and those on commercial paper were made at very high rates ; not until the middle of May was money readily obtainable at a moderate rate. The summer period of easy money was short, and about the middle of September, with the renewal of active speculative operations, the spasmodic stringency again set in, and from that time until the close of the year there was, with very little intermission, an extraordinarily severe market.

The Bank Statements at or about the commencement of each quarter of the year were as follows, compared with the same periods of two previous years :

	JANUARY 1.	Dec. 30, 1871.	Dec. 31, 1870.	Dec. 31, 1869.
Loans and dis.....	\$270,534,000	\$233,417,418	\$250,406,987	\$270,406,987
Specie.....	25,049,500	20,828,846	31,156,908	31,156,908
Circulation.....	28,542,800	32,153,514	34,150,857	34,150,857
Net deposits.....	200,400,800	188,223,095	179,129,394	179,129,394
Legal tenders.....	40,282,800	45,245,358	45,031,608	45,031,608
APRIL 1.				
	March 30, 1872.	April 1, 1871.	April 2, 1870.	
Loans and dis.....	\$275,767,400	\$291,682,927	\$271,700,000	
Specie.....	21,834,700	17,975,692	29,900,000	
Circulation.....	28,019,400	31,575,789	33,700,000	
Net deposits.....	303,058,800	222,138,095	296,400,000	
Legal tenders.....	41,649,700	53,270,543	50,000,000	
JULY 1.				
	June 29, 1872.	July 1, 1871.	July 2, 1870.	
Loans and dis.....	\$289,002,800	\$296,237,959	\$276,500,000	
Specie.....	22,795,500	16,226,451	31,600,000	
Circulation.....	27,416,100	30,494,457	33,000,000	
Net deposits.....	232,387,900	248,308,693	219,100,000	
Legal tenders.....	51,951,400	71,348,828	56,800,000	
OCTOBER 1.				
	Sept. 28, 1872.	Sept. 30, 1871.	Oct. 1, 1870.	
Loans and dis.....	\$272,293,800	\$301,376,100	\$266,286,600	
Specie.....	11,963,500	13,130,300	13,272,900	
Circulation.....	27,735,100	30,233,800	32,718,100	
Net deposits.....	195,450,000	228,138,000	191,055,500	
Legal tenders.....	44,982,800	55,272,300	51,084,600	
DECEMBER 31.				
	Dec. 28, 1872.	Dec. 30, 1871.	Dec. 31, 1870.	
Loans and dis.....	\$274,572,400	\$270,534,000	\$263,417,418	
Specie.....	17,241,900	25,049,500	30,528,846	
Circulation.....	27,573,000	28,542,800	32,153,514	
Net deposits.....	198,529,600	200,400,800	188,223,095	
Legal tenders.....	41,119,600	40,282,800	45,245,358	

For the purpose of showing the actual condition of the money market throughout the year, we have compiled the following table showing the range in call loans for each week ending with Friday :

Week ending Friday—	Week ending Friday—	Week ending Friday—
Jan. 5... 7 gld @ 3-16 p. d.	May 10... 6 p. c @ 7 gold.	Sep. 13... 4 p. c @ 6 p. c.
" 12... 4 p. c @ 1-32 p. d.	" 17... 5 p. c @ 7 gold.	" 20... 7 p. c @ 1-16 p. d.
" 19... 4 p. c @ 7 p. c.	" 24... 4 p. c @ 7 p. c.	" 27... 3 p. c @ 7 gold.
" 26... 5 p. c @ 7 p. c.	" 31... 4 p. c @ 6 p. c.	Oct. 4... 6 p. c @ 1/2 p. d.
Feb. 2... 5 p. c @ 7 gold.	June 7... 4 p. c @ 6 p. c.	" 11... 7 p. c @ 7 gold.
" 9... 5 p. c @ 7 gold.	" 14... 4 p. c @ 6 p. c.	" 18... 5 p. c @ 6 p. c.
" 16... 5 p. c @ 7 p. c.	" 21... 2 p. c @ 5 p. c.	" 25... 5 p. c @ 7 p. c.
" 23... 5 p. c @ 7 gold.	" 28... 3 p. c @ 5 p. c.	Nov. 1... 6 p. c @ 7 gold.
Mar. 1... 7 p. c @ 1-16 p. d.	July 5... 3 p. c @ 5 p. c.	" 8... 4 p. c @ 7 gold.
" 8... 6 p. c @ 7 gold.	" 12... 8 p. c @ 5 p. c.	" 15... 7 p. c @ 1/2 p. d.
" 15... 7 p. c @ 1-16 p. d.	" 19... 3 p. c @ 4 p. c.	" 22... 6 p. c @ 1-16 p. d.
" 22... 7 p. c @ 1-16 p. d.	" 26... 2 p. c @ 3 p. c.	" 29... 6 p. c @ 7 gold.
" 29... 6 p. c @ 7 gold.	Aug. 2... 4 p. c @ 5 p. c.	Dec. 6... 7 p. c @ 1/2 p. d.
Apr. 5... 7 p. c @ 1/2 p. d.	" 9... 3 p. c @ 4 p. c.	" 13... 7 p. c @ 1-32 p. d.
" 12... 7 gld @ 1/2 p. d.	" 16... 2 p. c @ 4 p. c.	" 20... 7 p. c @ 1-32 p. d.
" 19... 5 p. c @ 7 gold.	" 23... 4 p. c @ 7 p. c.	" 27... 7 gld @ 1/2 p. d.
" 26... 6 p. c @ 7 gold.	" 30... 3 p. c @ 5 p. c.	
May 3... 6 p. c @ 7 gold.	Sept. 6... 4 p. c @ 6 p. c.	

United States securities maintain their prices with firmness a general rule, though influenced for a time by the Alabama treaty negotiations, and at other periods by such circumstances as had a bearing upon all the financial markets. Upon the whole, United States securities are increasing in favor every year, and one of the most important features in regard to them is the remarkable scarcity in the floating supply of bonds which is frequently noticed in our market. The following interesting table shows the highest and lowest points touched during the year and the date thereof:

Table with columns for security type, lowest point, and highest point. Includes entries like '5s. fund, 1851, coupon', '10-40s. registered', and 'Currency, 6s'.

State Bonds, so far as the Southern list is concerned, are now classed rather with the speculative than with investment securities, and have fluctuated widely.

Railroad Bonds during the early part of the year were in great favor, and a large amount of new bonds were placed both in this market and abroad; in the last four months of the year the money market worked so closely as to interfere seriously with the negotiation of new loans. The great popularity of railroad bonds with private investors has not diminished, however, and notwithstanding some unfortunate defaults in interest, the best class of these securities is looked upon with much favor. The highest and lowest points touched during the year by the leading State and Railroad Bonds were as follows:

Table with columns for security type, lowest point, and highest point. Includes entries like '6s Tennessee, old', '6s North Carolina, old', 'Central Pacific, 1st mortgage, gold', and 'Rock Island 1st mortgage 7s'.

Railroad and Miscellaneous stocks were, at times, very active and speculative transactions were of enormous volume. There is no need here to notice all the salient points of the year, and we will refer only to the following comments made in our monthly reviews:

"The month of March, 1872, will be long remembered at the Stock Exchange as the eventful period which witnessed the Erie 'revolution,' and brought again into prominent notice that old favorite of stock speculation. The overthrow of the old board of directors and the resignation of Jay Gould as President of the company, took place previous to the middle of the month, and the dealings in the stock subsequent to that time were of enormous extent."

Of the month of June we wrote:

"The sales of Pacific Mail stock in the month were probably several times greater than the whole amount of the capital. The law passed for reduction of the capital from \$20,000,000 to \$10,000,000, and the increase by Congress of the company's subsidy to \$1,000,000, in consideration of doubling the service between China and Sao Francisco, were important influences causing this activity, and also the annual election of the company. In regard to which there was some contest, although the former directors were elected by a large majority."

Of the month of September:

"Erie Railway stock had previously (to Sept. 17) been made very scarce, and was losing at high rates from day to day, in consequence of the heavy purchases of a leading speculator, who had thus 'cornered' a clique which had sold the stock short to a very large amount. For the purpose of compelling the party who was carrying Erie to sell out, and at the same time to barter the gold party, the clique locked up money and succeeded in making the high rates of interest above noticed, while borrowers of gold also had to pay 4 per cent a day for its use."

"That day—the 17th of September—when money commanded 4 per cent a day, gold 4 per cent a day, and Erie stock as high as 2 1/2 per cent, will be remembered in Wall street as the day of the 'three corners.'"

Of November we wrote:

"Railroad stocks were comparatively dull until the period of the Boston fire, when on Monday the 11th, prices declined very sharply, under the fears of a depression such as occurred after the Chicago fire. These fears, however, proved to be unfounded, and prices recovered as rapidly as they had declined. Subsequent to this there was no special movement in the stock market till the celebrated 'corner' in Northwest common, by which that stock advanced to 15 on Wednesday the 20th, touched 230 in purchases at the Board on Saturday the 23d, (for the account of parties who had failed to deliver on their contracts), and again collapsed to 85 bid, on Tuesday."

In addition to the matters above referred to may be mentioned the restitution in December of about \$9,000,000 by Jay Gould to the Erie Railway Company, in settlement of their suits against him. The highest and lowest points touched during the year by leading stocks, and the dates thereof, were as follows:

Table with columns for security type, lowest point, and highest point. Includes entries like 'New York Central and Hudson River', 'Erie', 'Pacific Mail', 'Adams Express', and 'Wells, Fargo & Co'.

In gold there was no great movement; the highest point was 115 1/2 on the 8th of August, and the lowest 108 1/2 on the 11th of January. Extraordinarily high rates were at times exacted on loans. The export of the year was large, the total from New York comparing as follows with previous years:

Table showing gold export values for years 1872, 1871, and 1870, categorized by merchandise, dutiable, and total.

The total values of exports and imports, both of specie and merchandise, for the whole United States, in the two fiscal years ending June 30, 1872 and 1871 respectively, were as follows:

Table with sections for FOREIGN IMPORTS—GOLD VALUES and DOMESTIC EXPORTS—ALL GOLD VALUES, showing values for merchandise, specie, and bullion.

GOVERNMENT SECURITIES FOR THE YEAR 1872.

Large table showing government securities for the year 1872, with columns for various bond types (e.g., 5s, 6s, 10-40s) and their values for different months (January, February, March, April, May, June, July, August, September, October, November).

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1872.

(Compiled from prices bid on each Friday as quoted in THE CHRONICLE.)

Table with columns for months (January to December) and rows for various state securities (Alabama, Arkansas, California, etc.). Each cell contains price ranges (Low/High).

YEARLY TABLE OF GOLD AT NEW YORK FOR 1872.

Table with columns for months (January to December) and rows for days of the month (1 to 31). Each cell contains gold prices for that day.

TABLE OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1872.

Table with columns for months (January to December) and rows for days of the month (1 to 31). Each cell contains exchange rates for sterling.

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1872.

(Compiled from prices bid on each Friday, as quoted in THE CHRONICLE.)

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Alb. & Susqueh., Alton & T.H., Am. Dock & Imp. Co., etc.). Each cell contains price ranges (Low/High) for that month.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS DURING THE YEAR 1872.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER. Each month column contains High and Low price values.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 19th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

Table with columns: LOCATION, NAME OF BANK, REDEEMING AGENT. Lists changes for Michigan, Ohio, Iowa, South Carolina, Kentucky, etc.

Table with columns: LOCATION, NAME OF BANK, REDEEMING AGENT. Lists banks and agents for South Carolina, Michigan, Minnesota, Ohio, Virginia, Illinois, Iowa, etc.

New National Banks.

The following is a list of National Banks organized during the past two weeks, viz.:

- 2,072-The National Bank of Anderson, S.C. Authorized capital, \$50,000; paid-in capital, \$35,000. Joseph N. Brown, President; J. A. Brock, Cashier. Authorized to commence business December 20, 1872.
2,073-The First National Bank of Northfield, Minn. Authorized capital, \$50,000; paid-in capital, \$37,500. Frederick Goodsell, President; George M. Phillips, Cashier. Authorized to commence business December 30, 1872.

Latest Monetary and Commercial English News.

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

Table with columns: EXCHANGE AT LONDON-DECEMBER 13, EXCHANGE ON LONDON. Sub-columns include ON, TIME, RATE, LATEST DATE, TIME, RATE. Lists various cities like Amsterdam, Antwerp, Hamburg, Paris, Vienna, Berlin, Frankfurt, St. Petersburg, Cadiz, Lisbon, Milan, Genoa, Naples, New York, Rio de Janeiro, Bahia, Valparaiso, Buenos Ayres, Pernambuco, Singapore, Hong Kong, Shanghai, Ceylon, Bombay, Madras, Calcutta, Sydney, Alexandria.

[From our own correspondent.]

LONDON, Saturday, December 14.

The leading feature of the week is the reduction in the Bank rate of discount to six per cent. The movement was unexpected, but the Bank return which has been published shows that any other course was unavoidable. The changes in the weekly return are of a very satisfactory character, the increase in the reserve of notes and coin being £1,400,000; and in the stock of bullion, £450,000. The year is likely to close, therefore, with money at a reasonable price, and with the trade of the country, in most respects, sound.

Undoubtedly, the bad harvest, and the adverse season for Autumn sowing have largely diminished the purchasing power of the country. The farmers of this country, in spite of free trade, are a well-to-do class, and are far from being that poverty-stricken section of the community which some would represent them to be. In average and in abundant seasons they are able to make large investments between harvest and Christmas, but such cannot have been the case this year. A season like the present is just the one in which they suffer from the effects of free trade; but happily such seasons are by no means frequent. The prices of sound produce of all kinds are indeed high, but to one "run" of good dry English wheat offered for sale at market, there are hundreds the intrinsic value of which is hard to determine. The produce was harvested damp, and since harvest the rain has been almost incessant so that there has been no chance for improvement. Then again, with regard to potatoes. Really sound parcels sell at the high price of £10 and £10 10s. per ton, but the districts which have yielded such a quality of produce could with ease be counted, so few are they in number. It follows, therefore, that while fine qualities of produce are very dear, the larger proportion of this year's crops can only be disposed of at irregular prices, and at prices which are more convenient to the buyer than the seller; for it must be borne in mind that there is a good selection of foreign produce offering in our markets, the result of which is that the inferior growths of England are almost altogether discarded.

I mentioned in my letter last week that many persons were of the opinion that the rise in the Bank rate to seven per cent. had very little to do with the influx of gold from Paris. That opinion is still entertained, and in one sense, it appears to be correct. The gold... not so much to bring gold from Paris for... compel, owing to the diminished resour-... rector's to refuse to discount financial paper... such paper has of late been in circulation, to German hands, one, and indeed the

leading source of trouble is at once apparent. But the question may be fairly asked. Why did not the Bank refuse such paper at an earlier date, while the rate was at five per cent.? Had such a course been adopted there would have been no occasion for the advance to seven per cent. with all its attendant excitement; and with the facilities which the Bank have in judging for themselves the nature of the operations which are in progress, they would have been quite justified in demanding for such paper a rate considerably above the existing minimum. To prevent, if possible, a repetition of such disturbances during the period that the Indemnity payments last, some such course should be adopted, so as to in the interests of our trade give stability to the rates for money.

There has been a good demand for money during the week, and that circumstance led few to expect a change in the official minimum. The inquiry since Thursday has been active at the reduction. Annexed are the quotations:

Table showing Bank rate (5%), Open-market rates (4% @ 4%), 30 and 60 days' bills (4% @ 4%), 3 months' bills (4% @ 4%).

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

Table showing interest rates for joint stock banks (4%), discount houses at call (4%), discount houses with 7 days' notice (4%), discount houses with 14 days' notice (4%).

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

Table showing money quotations for Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna and Trieste, Madrid, Cadiz and Barcelona, Lisbon and Oporto, St. Petersburg, Brussels, Turin, Florence and Rome, Antwerp, Belgium.

There has been scarcely any demand for gold for export, and a moderate supply has been sent into the Bank. The silver market has been quiet, but the recent advance in prices has been maintained. The foreign exchanges are rather less favorable to this country. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Table showing prices of gold and silver bullion. Gold: Bar Gold (per oz. standard, last price 77 9 @), Bar Gold, fine (per oz. standard, do. 77 9 @), Bar Gold, Refinable (per oz. standard, do. 77 11 @), South American Doubloons (per oz. 73 6 @), United States Gold Coin (per oz. 76 8 @). Silver: Bar Silver, Fine (per oz. standard, last price 4 11 1/2 @), Bar Silver, containing 5 grs. Gold (per oz. standard, do. 5 0 @), Fine Cake Silver (per oz. no price), Mexican Dollars (per oz., last price, new, 4 10 1/2 @), Five Franc Pieces (per oz., none here. @).

Messrs. Clews, Habicht & Co. announce that they are authorized by the Burlington, Cedar Rapids and Minnesota Railroad Company to receive subscriptions to an issue of £440,000 in first mortgage 7 per cent convertible sterling bonds of £200 each. The price of issue will be £166 per bond, and interest will date from the 1st of August last. An accumulative sinking fund of £4,000 per annum will be applied half yearly from the 1st of February, 1878, for the redemption of the loan. The main line, which is 260 miles in length, was opened on the 1st of February last, and the loan now offered for subscription is required to form a connection with the Milwaukee and St. Paul Railway. The total cost of the main line and the extensions will be £2,730,000.

The suspension of the Banque de l'Union of Brussels and Antwerp (Messrs. Jacob, Freres et Cie.), has created some little sensation, more especially on the Continent. The losses which will be sustained on this side, if any, will be small. The proprietary is rich, and the last accounts say that by calling up £480,000 of unpaid capital, each creditor's claim will be satisfied. Two persons holding important positions at the Bank have been arrested, on the charge, I hear, of speculating with the proprietors money in oil and other produce.

As usual towards the close of the year the stock markets have been quiet, but cheaper money has given a firm tone to them. Many classes of securities are high in price, especially in the railway department. The railway traffic receipts continue satisfactory, so that though quotations are high, speculators for the fall see no present chance of operating. In French scrip there has been a marked recovery, owing chiefly to the termination of the political crisis. The price is now 2 1/2 to 2 3/4 premium United States Government Securities are very firm; and American railway shares, excepting Illinois Central, which are dull, have improved in value. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	x 91% @ 91%
United States 8 per cent 5-20 bonds, ex 4-6.....	90% @ 91
do 2d series.....	91% @ 91%
do 1865 issue.....	91% @ 92%
do 1867 issue.....	x 91% @ 92%
do 5 per cent 10-40 bonds, ex 4-6.....	88 @ 88%
do 5 per cent Funded Loan, 1871, ex 4-6.....	89% @ 89%
Atlantic and Gt West, 8 per cent Deben't's, Bischoffshelm's cfs.....	48 @ 50
Ditto Consolidated Bonds, 7 per cent, Bischoffshelm's certificates.....	31 @ 35
Ditto 1st Mortgage, 7 per cent bonds.....	75 @ 76
Ditto 2d Mortgage, 7 per cent bonds.....	62 @ 63
Ditto 3d Mortgage.....	28 @ 29
Eric Sharea, ex 4-6.....	42% @ 42%
Ditto 6 per cent. Convertible Bonds.....	91% @ 92%
Illinois Central Sharea, \$100 pd., ex 4-6.....	99% @ 98
Illinois and St. Louis Bridge, 1st mort.....	97 @ 98
Louisiana 6 per cent. Lovee Bonds.....	50 @ 52
Massachusetts 5 per cent. sterling bds, 1800.....	92 @ 91
New Jersey United Canal and Rail bds.....	98 @ 100
Panama Gen. Mort. 7 per cent. bonds, 1867.....	92 @ 94
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	96 @ 97
Virginia 6 per cent. bonds, ex 4-6.....	48 @ 50

The following statement shows the 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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years :

	1863.	1869.	1870.	1871.	1872
Circulation, including bank post bills.....	23,173,571	22,905,405	23,076,830	24,423,726	24,803,402
Public deposits.....	7,146,830	6,773,191	6,788,939	7,837,507	9,303,717
Other deposits.....	17,972,453	17,230,507	18,659,717	20,664,694	18,140,751
Government securities.....	14,074,874	13,811,953	12,935,853	15,001,028	13,257,873
Other securities.....	17,491,978	16,577,881	15,937,169	15,908,230	18,473,721
Reserve of notes and coin.....	10,433,640	11,763,799	15,057,183	15,619,440	13,883,390
Gold and bullion.....	18,158,315	19,167,199	22,892,718	24,655,116	23,243,950
Bank rate.....	3 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.	6 p. c.
Consols.....	92 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.	91 1/2 d.
Price of wheat.....	49s. 8d.	48s. 5d.	53s. 2d.	56s. 10d.	57s.
Mid. Upland cotton.....	10 1/2 d.	11 1/2 d.	8 1/2 d.	9 1/2 d.	10d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 3 1/2 d.	1s. 1 1/2 d.	1s. 2 1/2 d.	1s. 2 1/2 d.
Clearing House return.....			60,628,000	80,539,000	91,613,000

Through the Spanish Financial Commission the Spanish Government have been inviting subscriptions to a loan of £10,000,000 of cash, in a 3 per cent stock, at 28 1/2. Lists were opened on Thursday at the principal financial centres of Europe, and it is stated that the amount has been more than subscribed. Only a short time since the Spanish Government offered, and the bondholders accepted their interest, as follows: Two-thirds in cash and one-third in stock. In addition to this there have been republican risings in various parts of Spain, and the news has just been received of an insurrection in Madrid, in which about twenty persons lost their lives. Spain may, therefore, consider herself fortunate in obtaining £10,000,000 of money at no higher rate of interest than about 10 per cent. The price of the scrip has averaged 1/4 premium.

The trade for wheat has been quiet, but there has been a steady consumptive demand for good and fine foreign produce, and the quotations have ruled firm. There is no improvement in the weather, and very slow progress has been made in consequence with agricultural work. It is quite expected that a large average of land which had been intended for wheat will lay fallow till the spring, and be sown with barley,

The following statement shows the Imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years :

IMPORTS.					
	1872.	1871.	1870.	1869.	
Wheat.....	15,739,892	14,497,612	9,973,724	9,688,002	cwt.
Barley.....	4,980,073	3,311,312	1,818,360	3,241,353	
Oats.....	3,061,578	2,885,325	3,087,807	2,191,373	
Peas.....	493,245	255,397	282,301	441,601	
Beans.....	727,275	1,110,335	435,906	1,023,076	
Indian Corn.....	7,716,697	6,448,360	6,420,296	3,660,718	
Flour.....	1,784,611	1,049,732	1,378,247	1,077,456	
EXPORTS.					
Wheat.....	100,179	1,425,001	883,984	122,835	cwt.
Barley.....	3,189	6,885	10,800	49,882	
Oats.....	11,806	29,667	243,037	21,620	
Peas.....	2,274	3,117	27,758	4,081	
Beans.....	580	1,277	4,232	853	
Indian Corn.....	5,768	9,901	26,980	125	
Flour.....	5,881	23,581	361,623	1,040	

The following relates to the trade of Manchester: The market is strong in tone, and producers generally require an advance. The reduction in the Bank rate has strengthened the position of holders, without leading to any perceptible improvement in the demand. Export yarns have been firmly held, and spinners decline taking orders at Tuesday's prices. Buyers have been deterred opening to any extent in consequence of the advance required. Home trade yarns have gone off slowly, but there is no weakness in prices. Goods have exhibited a hardening tendency, though the demand has been inactive. A moderate inquiry has prevailed for shirting goods. Madapolams, nulls and jaconets have been in quieter request, but prices are forward—in some cases notably dearer.

From the coal and iron districts the following reports have been received :

NEWCASTLE-ON-TYNE.—The coal and iron trades have recovered a little of their former tone, although there does not appear to be any definite cause for it, beyond the fact that a few contracts have been made for next year at something below the current rates. This is taken as an indication that high prices will rule next year, but the contracts made at this time last year did not at all indicate the extraordinary rise that subsequently took place. Iron is more in demand, although the production is lessened, and consequently

prices keep firmer than they would do were the average quantity produced. Chemicals in fair demand, and prices remain unchanged. The shipping, of which at present there is very little in the Tyne, is much inquired after, but the rates do not improve. The heavy losses from the Tyne is said to have some effect both on freights and on the value of shipping.

SOUTH WALES—CARDIFF.—In the iron trade things remain much the same as for some two or three weeks past, makers not being overburdened with orders, but they continue to keep their establishments in pretty regular employ. It is not unlikely that many of the less sanguine prophets will find that after all the trade is not destined to sink to so low a state as some predicted. There is, in fact, a revival in the tone of the trade, and immediate prospects are undoubtedly brighter. Buyers are already beginning to better themselves, and seem much more disposed to place orders at current rates than for several weeks past. The tinplate works present a fair degree of activity, but there is no material change to report. The position of the coal trade is without material alteration. The demand for steam and home coals continues extensive, and good prices are obtained.

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.—American securities close at an advance on the prices of a week ago.

The bullion in the Bank of England has increased £347,000 the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91 1/2	91 1/2	91 1/2	Holiday	91 1/2	91 1/2
do " account.....	91 1/2	91 1/2	91 1/2	Holiday	91 1/2	91 1/2
U. S. 6s (5-20s), 1865, old.....	92 1/2	92 1/2	92 1/2	Holiday	92 1/2	92 1/2
do " 1867.....	92	92 1/2	92 1/2	Holiday	92 1/2	92 1/2
U. S. 10-10s.....	88 1/2	88 1/2	88 1/2	Holiday	88 1/2	88 1/2
New 5s.....	89 1/2	89 1/2	89 1/2	Holiday	89 1/2	89 1/2

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

Frankfort.....	93	93	93	93	93	93
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm at advanced quotations.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	30 0	30 0	30 0	30 0	30 0	30 0
Wheat (Red W'n. spr.).....	11 4	11 4	11 6	11 6	11 6	11 6
do (Red Winter).....	11 10	11 10	12 0	12 0	12 0	12 0
do (Cal. White club).....	12 10	12 10	13 2	13 2	13 2	13 3
Corn (W. m'd) new.....	29 0	29 0	29 0	29 0	28 9	28 9
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	39 0	39 0	39 0	39 0	39 0	39 0

Liverpool Provisions Market.—These prices, with the exception of lard, have all declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new.....	98 0	98 0	98 0	97 6	97 6	97 6
Pork (Pr. mess) new.....	64 0	63 0	63 0	62 6	62 6	62 6
Bacon (Cum. cut) new.....	36 0	36 0	36 0	36 0	36 0	36 0
Lard (American).....	37 6	37 6	37 6	37 6	37 6	37 6
Cheese (Amer'n fine).....	64 0	64 0	68 0	63 0	63 0	63 0

Liverpool Produce Market.—Spirits turpentine has declined 6d., and common rosin 3d., while refined petroleum has advanced 1 1/2 d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	10 0	10 0	10 0	10 0	10 0	10 0
do fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 7 1/2	1 8 1/2	1 9	1 9	1 9	1 9
do (spirits).....	1 4	1 4	1 4	1 4	1 4	1 4
Tallow (American).....	43 0	43 0	43 0	43 0	43 0	43 0
Cloveseed (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine.....	41 6	41 6	41 6	41 6	41 6	41 6

London Produce and Oil Markets.—Calcutta linseed has declined 3d. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed (obl).....	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta).....	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'ch'd).....	33 6	33 6	33 6	33 6	33 6	33 6
do spot.....	90 0	90 0	90 0	90 0	90 0	90 0
Sperm oil.....	40 10	40 10	40 10	40 10	40 10	40 10
Whale oil.....	31 0	31 0	31 0	31 0	31 0	31 0
Linseed oil.....	34 0	34 0	34 0	34 0	34 0	34 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,575,759 this week, against \$6,912,075 last week, and \$6,925,711 the previous week. The exports are \$4,107,280 this week, against \$4,734,886 last week, and \$5,702,541 the previous week. The exports of cotton the past week were 9,659 bales, against 15,954 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 23, and for the week ending (for general merchandise) Dec. 27 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1870.	1871.	1872.	1872.
Dry goods.....	\$648,938	\$2,222,063	\$1,077,279	\$977,472
General merchandise.....	2,098,495	2,923,333	3,814,872	8,598,287
Total for the week.....	\$2,747,433	\$5,145,396	\$4,912,151	\$4,575,759
Previously reported....	\$86,563,970	299,314,392	871,601,576	421,650,489
Since Jan. 1.....	\$259,211,403	\$304,438,788	\$376,513,727	\$426,926,193

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 Dec. 31 :

EXPORTS FROM NEW YORK FOR THE WEEK				
	1870.	1871.	1872.	1872.
For the week.....	\$2,143,516	\$4,187,739	\$3,199,309	\$4,107,280
Previously reported..	.....	.....	.....	296,027,474
Since Jan. 1.....	\$2,171,516	\$4,187,739	\$3,199,209	\$240,134,754

The following will show the exports of specie from the port of New York for the week ending Dec. 28, 1872, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 23—Str. Ontario, St. Thomas—	Silver bars.....	\$48,500
Spanish doubloons.....	Silver coin.....	50,000
Dec. 24—Str. Abyssinula, Liverpool—	American gold coin.....	400,000
American gold coin.....	500,000	
Silver bars.....	99,046	
Dec. 25—Str. City of Paris, Liverpool—	American gold coin.....	650,000
American gold coin.....	650,000	
Tota. for the week.....	\$1,980,925	
Previously reported.....	69,544,959	
Total since Jan. 1, 1872.....	\$71,545,275	

Same time in	Same time in
1871.....	1867.....
1870.....	1866.....
1869.....	1865.....
1868.....	1864.....

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

Dec. 21—Str. Vicksburg, Jerusalem—	Gold.....	\$9,558
Gold.....	\$300	
Silver.....	600	
Dec. 26—Str. Magnolia, Bermuda—	Unknown.....	\$62
Total for the week.....	\$11,250	
Previously reported.....	5,536,061	
Total since January 1, 1872.....	\$5,547,311	

Same time in	Same time in
1871.....	1869.....
1870.....	1868.....
1869.....	1867.....
1868.....	1866.....

Surrender of Bills of Lading.—In THE CHRONICLE of Dec. 23, on page 858, we referred to the case recently decided in Massachusetts, upon the subject of the surrender of bills of lading, and intended to insert at the same time the following opinion upon the subject by eminent counsel in Philadelphia.

The opinion of counsel above mentioned is as follows:

"Sir: The Massachusetts case of which a report is published in this morning's *Ledger*, is one of great practical importance, and it is desirable that our banks and business men should not hastily adopt an erroneous practice in such matters. It does not appear that the question of law was decided by the Court, and the jury may have been allowed to assess the damages, subject to the opinion of the Court on the point of law reserved for further consideration. Of course if the surrender was, as the report says, contrary to the orders given, the verdict may possibly be sustained, but even this is unlikely. The question frequently presents itself where no special instructions have been given, and there it would seem to be plain that the bill of lading should be surrendered on the acceptance of the draft, though doubts have been entertained on the subject. The reasons for the delivery are found both in a consideration of the rights of the parties to a contract of sale on credit and of the position of the acceptor of a draft, or bill of exchange, accepted on the faith of a consignment of goods. A sale upon credit is inconsistent with any right of lien, and hence it has been held, where goods were sold, "to be paid for by cash, in one month," the vendee was entitled to have the goods delivered immediately, but was not bound to pay till the end of the month, and evidence of a contrary usage was inadmissible—the contract having been in writing. As the purchaser would, therefore, be able to take the goods by replevin, or to bring trover for their conversion, it would seem to be clear that he would be entitled to demand the surrender of the bill of lading.

On the other hand, it is equally plain that where a draft is accepted against a bill of lading, the acceptor, in the absence of an express agreement to the contrary, is entitled to the possession of the goods, in order to obtain the means with which to pay the draft at maturity. Hence it was held, as far back as Lord Mansfield's day, that where the drawee accepted, in consideration of a future consignment of goods, and the holder of the bill of exchange, with knowledge of such agreement, received and retained the bill of lading, he discharged the acceptor.

The bank which undertakes, therefore, to hold on to the bill of lading, without express instructions to do so, puts itself in a very awkward position. If the consignee be a purchaser on credit and wishes the goods, he can take them on tendering acceptance, or if he chooses to let them remain in its possession, he can put upon the bank the risk of fluctuations in the market, while the property may be changeable or perishable—hogs on the hoof, but, er, eggs or peaches; or, on the other hand, if it be not the interest of the drawer to accept, a refusal to deliver the bill of lading would justify him in refusing acceptance and rescinding his contract of purchase. It may be added that, on the Continent, the law is well settled that the bill of lading must always be surrendered on acceptance of a bill exchange payable after sight, unless the contrary be expressed on the face of the bill of exchange; and in England, though it is common for the holder of the bill to retain control or possession of the goods, a special letter of hypothecation in such cases always accompanies the bills of exchange and lading.

December 10, 1872. I am, sir, &c., S. D." At a meeting of the Board of Presidents of the Banks of Philadelphia, held December 2, 1872, it was unanimously *Resolved*, That the following circular be adopted and for-

warded to our correspondents as indicative of, and defining the custom to be hereafter pursued by the Philadelphia banks in relation to the delivery of bills of lading and shipping receipts accompanying *time drafts*:

DEAR SIR: *Time drafts* are frequently sent to the banks of this city for acceptance by the drawers, accompanied by shipping receipts or bills of lading for goods shipped to the drawee, without instructions whether the bills of lading shall be surrendered to the drawee, upon his accepting the draft or not. We are advised that upon such drafts being accepted it is the duty of the bank to surrender the bill of lading to the acceptor of the draft, in the absence of instructions to the contrary. To prevent any misapprehension arising in the course of our business transactions in these matters, we have thought it proper to address this circular to our correspondents, and state that we will in all such cases deliver the bills of lading to the drawee, upon his acceptance of the draft, unless instructed to the contrary by our correspondent at the time of sending us the draft and bill of lading.

Please note the contents of this circular, and bear in mind that we shall be governed by the above stated rule in all cases to which it is applicable.

Land Decision by the Attorney-General.—WASHINGTON, December 27.—Attorney-General Williams has given an opinion to the effect that the lands in dispute between the Sioux City and Saint Paul and McGregor and Missouri River Railroad Companies should be patented for the use of the company which shall first construct its road to the point at which it would then entitle them, as being then within the prescribed limits on each side.

Neither road is constructed far enough to touch the lands in question.

Mr. Williams decides, as a general principle, that the claim of any railroad company to have patents issued for all lands designated to aid in its construction when a part of the road is incomplete, cannot properly be allowed, and that the priority of location of the road does not entitle it to patents for land; also, that it cannot obtain patents except where the road is actually constructed.

This decision overrules one given by Secretary Delano, to the effect that the McGregor and Missouri River road was entitled to the lands in controversy.

Chicago, Burlington & Quincy, and the Burlington & Missouri Railroads.—The consolidation of these companies we have heretofore noticed; the terms as ratified embrace the following points:

The two companies retain for the present their distinctive titles and organizations, and for the purpose of equalizing the value of the stocks according to the contract, the Chicago, Burlington and Quincy Company proposes to issue to stockholders, whose names were of record on the 10th inst., bonds to the amount of \$1,000 and \$500, and will bear interest from January 1st, 1873. Any person holding 40 shares of the stock will be entitled to a \$1,000 bond, and a \$500 bond will be issued to the holder of 20 shares. Fractional interests may be consolidated, or the bonds will be issued on the payment of the deficiency at the rate of \$25 per share, so that the holders of 39 shares may obtain a \$1,000 bond by paying \$25, or the owner of 15 shares will receive a \$500 bond on the payment of \$125.

Sale of the Louisville, New Albany and Chicago Railroad.—The Hon. John D. Howland, Clerk of the United States Courts and Special Commissioner for the sale, sold this week the Louisville, New Albany and Chicago Railroad. George L. Schuyler, Esq., of New York, was the purchaser for himself and the bondholders, at \$5,000, the only bid offered. The decree of sale was in consequence of suits long pending against the road, and but lately and finally decided against it. The amount of judgment against the road is \$6,129,311 12.

Columbus and Hocking Valley Railroad.—This company has declared a cash dividend of 5 per cent, and a stock dividend of 10 per cent, both payable February 1, 1873. An increase of capital stock amounting to 10 per cent of the present capital is authorized to be subscribed for *pro rata* by the present stockholders, to be paid for in two instalments, payable February 1 and March 1, 1873. This issue is to provide new and much needed rolling stock. This will increase the capital stock from \$1,250,000 to \$1,500,000.

The Logansport, Crawfordsville and Southwestern Railroad was completed and fully equipped in August, 1872, and reported to be doing a large business; moreover, it has leased that portion of the Evansville & Crawfordsville Road, between Rockville and Terre Haute, and runs daily freight and passenger trains from Logansport to Terre Haute, a distance of 115 miles.

Eastern Railroad of Mass.—Messrs. Henshaw & Brother offered at auction, recently, in Boston 2,000 shares of Eastern Railroad stock, by order of the corporation. The terms of the sale were 25 per cent. cash at sale, 25 per cent. Jan. 1, 25 per cent. Jan. 15, and 25 per cent. Feb. 1, no stock to be delivered till Jan. 1.

Philadelphia and Reading Railroad.—Notice is given that the Bonds for the new Convertible Loan of the Philadelphia and Reading Railroad Company are ready for delivery on January 2d, 1873, to such subscribers as have paid, or will have paid by that time, their subscriptions in full.

Interest upon all instalments paid prior to January 1st, 1873, will be paid at the office of the company, upon presentation of receipts on or after January 2d, 1873.

—The last rail on the Buffalo, New York and Philadelphia Railway was laid Dec. 23, near Emporium, Pa. There was a general excursion over the road on Saturday, the 28th ult. Coal from the Cameron mines will be brought over the road at once.

—The last rail on the Shore Line, connecting the West Wisconsin and Chicago and Northwestern railways, was laid Dec. 23.

—The Owensboro and Russellville Railroad has been consolidated with the Cumberland and Ohio road.

—Mr. Francis O. French, who has had charge of the foreign exchange department of the banking-house of Jay Cooke & Co. since the establishment of their London house, becomes a member of the firm Jan. 1.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
NEW YORK, Jan. 2, 1873.

The CHESAPEAKE and OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably, during this year, pay off in gold another large lot of FIVE-TWENTIES, and issue in their place FIVE PER CENT. BONDS.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$25,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. Coupon Bonds, \$1,000 each. Their market price to-day is 89 to 89½. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST JANUARY COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1-10) into the Company's Lands at Market Prices. The Rate of Interest (seven and three-tenths per cent. gold) is equal now to about 8½ currency—yielding an income more than one-third greater than U. S. 5-20's. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the Post Office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,

New York, Philadelphia, and Washington,

Financial Agents Northern Pacific Railroad Co.

A FIRST MORTGAGE SEVEN PER CENT. GOLD BOND upon a railroad that is earning a dividend upon stock, besides interest upon its bonds, is seldom offered at so low a price as 90 and interest.

THE CHICAGO, DANVILLE AND VINCENNES RAILROAD is making such earnings, and we have a small amount of its bonds to sell at the above price.

Maps, statement of earnings, and full particulars furnished upon application to

W. B. SHATTUCK & CO., BANKERS,
23 Nassau street, New York,
GENERAL AGENTS.

TO GUARDIANS AND EXECUTORS.

THE EQUITABLE TRUST COMPANY—Capital, \$1,000,000—are offering First Mortgage Real Estate Bonds, guaranteed by themselves, at par and accrued interest. Every Bond is secured by Real Estate of double value, appraised under the most rigid rules, and approved by the following Executive Committee: ROBERT LENOX KENEDY, ADRIAN ISELIN, JOHN D. MAXWELL, CHARLES BUTLER, SAMUEL WILLETS, EUGENE KELLY, PETER McMARTIN, WM. REMSEN and HENRY P. HAVEN.

JONATHAN EDWARDS, President, No. 76 CEDAR STREET, N.Y.

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

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

We offer the balance of the First Mortgage (only \$16,000 per mile) Eight Per Cent. Gold Quarterly Coupon Bonds of the Logansport, Crawfordsville and Southwestern Railway of Indiana. This road is finished and equipped, and already does a large business in the transportation of block coal.

JONES & SCHUYLER, 12 Pine street.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Housatonic pref.	\$4	Jan. 20	Jan. 10 to Jan. 21.
Portsmouth, Great Falls & Conway	\$3	Jan. 15	Dec. 31 to Jan. 16.
Eastern (New Hampshire)	\$3	Jan. 15	Dec. 31 to Jan. 16.
Oil Creek & Alleghany River	3	Jan. 3	Jan. 1
Winchester & Potomac	3	Jan. 1	Jan. 1
Norwich & Worcester	3	Jan. 1	Jan. 1
Paterson & Ramapo	5	Jan. 10	Dec. 31 to Jan. 12.
Paterson & Hudson River	4	Jan. 3	Jan. 3
Michigan Central (stock)	4	Jan. 3	Jan. 3
Frankford & Holmesburg (Pa.)	4	Jan. 27	Jan. 2 to Jan. 27.
East Mahanoy (Pa.)	3 free	Jan. 1	Jan. 1
Granite	\$4	Jan. 1	Jan. 1
Metropolitan	\$2	Jan. 6	Dec. 27 to Jan. 7.
Second Avenue (quarterly)	\$2	Jan. 10	Dec. 31 to Jan. 10.
Central of New Jersey (quarterly)	\$2	Jan. 20	Jan. 4 to Jan. 21.
Central of New Jersey, interest on scrip stock to Dec. 31 at the rate of 7 per an.	7pr. an.	Jan. 20	Jan. 4 to Jan. 21.
Attleboro Branch	\$3 50	Jan. 1	Jan. 1
East Pennsylvania	\$1 50	Jan. 21	Jan. 21
Delaware	3	Jan. 1	Jan. 1
Cayuga & Susquehanna	5	Jan. 2	Jan. 2
Pitts., F. Wayne & Chl., spec. guar. (quar.)	1½	Jan. 1	Jan. 1
" " guar. (quar.)	1½	Jan. 1	Jan. 1
Banks.			
Second National	5	Jan. 2	Jan. 2
Fifth National (quarterly)	3½	Jan. 2	Jan. 2
First National (Jersey City)	7½ free	Jan. 2	Jan. 2
Dry Goods	3½ free	Jan. 10	Dec. 31 to Jan. 10.
Eleventh Ward	3½ free	Jan. 2	Jan. 2
Bull's Head (quarterly)	4 free	Jan. 2	Jan. 2
New York National Exchange	3	Jan. 6	Jan. 6
Long Island (Brooklyn)	5	Jan. 2	Jan. 2
Insurance.			
Clinton Fire	5	Jan. 6	Jan. 6
Mechanics' Fire (Brooklyn)	5	Jan. 2	Jan. 2
Nassau Fire	10	Jan. 2	Jan. 2
New Jersey Newark	10	Jan. 2	Jan. 2
People's Fire	6 free	Jan. 2	Dec. 26 to Jan. 2.
Sun Mutual	3½	on dem.	on dem.
Miscellaneous.			
Consumers' Ice Company	10	Jan. 15	Jan. 15
Home Petroleum Company	20ct.	on dem.	on dem.

FRIDAY EVENING, JAN. 3, 1873.

The Money Market.—There had been no important relaxation in the money market previous to this afternoon, when a tendency toward easier rates was perceptible, and some loans toward the close were made at 7 per cent. currency, and even lower than that. The ruling rates on call loans have previously been 7 per cent. gold per annum, and sometimes 1-16, ½ and up to ½ of one per cent. a day. The disbursements on account of dividends and interest are progressing rapidly, and it is estimated that the payments in this city during thirty days from date will not fall much short of \$65,000,000 while the payments in Boston and Philadelphia would swell the amount to about \$100,000,000. The effect of these enormous sums disbursed by corporations, States and cities, will naturally be to increase largely the amount of loanable funds and produce an easier money market. If we may judge, however, by previous years, a material relaxation can hardly be expected before the 10th of January.

For commercial paper the quotations on prime endorsed are 9@12 per cent., and there is no pressure to sell at these rates. It is evident that there is an expectation of coming ease in the money market, and that lower rates on paper are expected soon.

The advices from London are favorable to-day, although there were some contradictory reports about the London money market on a previous day of this week. The Bank of England gains £347,000 in bullion, and the rate remains at 5 per cent.; the Bank of France gains 500,000 francs.

In regard to the European money markets, it is stated that on January 1st another instalment of £8,000,000 is paid the German Government by the French. On February 1, still another instalment of £3,000,000 is due; also the same amount March 1, and again April 1. On the other hand, the German Government begin January 1 to pay off from £12,000,000 to £15,000,000 of their

loans, contracted during the war with France, so that the effect of these large January payments is rather in favor of ease in the European markets.

The last statement of our New York City Banks (Dec. 28) showed an increase of \$1,172,575 in the excess of reserves. The total liabilities stood at \$236,102,600; the total reserve at \$58,361,400, being \$1,835,750 more than 25 per cent. of the liabilities.

The following statement shows the changes from previous week and a comparison with 1871 and 1870:

Table with columns for Dec. 21, Dec. 28, Differences, Dec. 21, Dec. 28. Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—Government securities were rather dull early in the week, and a little weaker on Thursday, in sympathy with gold, but to-day there was a more active demand, and prices were steady. It is to be expected that the market will be pretty active during the present month, as there are many individuals and corporations who still adhere to governments as their favorite investments.

Closing prices daily have been as follows, to which we add the range during the year 1872:

Table with columns for Dec. 28, Dec. 30, Dec. 31, Jan. 1, Jan. 2, Jan. 3, Lowest, Highest. Rows include 5s. fund, 6s. fund, 5-20s coupon, etc.

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

Closing prices of securities in London have been as follows:

Table with columns for Dec. 20, Dec. 27, Jan. 8, Lowest, Highest. Rows include D.S. 5s, U.S. 5s, New 5s.

State and Railroad Bonds.—Southern State bonds have been quite inactive, as these bonds can hardly be classed now as investment securities, and the speculative demand is held in check by the uncertainty as to what action may be taken by the respective Legislatures, and also by the unfortunate political disturbances in several of the States.

Railroad bonds have been in favor, and we hear of numerous inquiries from investors, particularly from parties out of town. There is a good demand both for old bonds and for the new loans now offering in our market.

Closing prices daily have been as follows, to which we add the range during the year 1872:

Table with columns for Dec. 30, Dec. 31, Jan. 1, Jan. 2, Jan. 3, Lowest, Highest. Rows include 6s Tenn., 6s Tenn., 6s N. Car., etc.

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

Railroad and Miscellaneous Stocks.—Stocks have not shown extraordinary activity, but prices are generally pretty firm. The situation of the market is said to be such that the majority of operators on a moderate scale and holders of stocks and consequently favorable to a rise in prices; on the other hand some of the heaviest speculators are reported to have been unwilling to buy in at the prices lately current, and are not committed on either side.

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

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N.Y. Cen & H.R., Harlem, Erie, do prof., Lake Shore, etc.

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

The range in these stocks during the year 1872 was as follows:

Table with columns for Lowest, Highest. Rows include N.Y. Cen & H.R., Harlem, Erie, do prof., Lake Shore, etc.

The Gold Market.—Gold has been free from speculative excitement, and the price tends downward, closing at 111½ this evening. In the absence of any important speculative support to the market, the price will now be left to take a natural course as regulated by the supply and demand both for mercantile purposes and for export.

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

Table with columns for Open, Low, High, Close, Total, Balances. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Range during 1872.

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

Table with columns for American gold (old coinage), American silver (old coinage). Rows include Sovereigns, Napoleons, German X thalers, etc.

Foreign Exchange.—Exchange has been alternately firm and weak; to-day the tendency was toward easier rates, as the demand was moderate and prices had already been advanced to tolerably high figures.

Quotations are as follows:

Table with columns for London prime bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers. Rows include 60 days, 3 days.

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

Table with columns for Custom Receipts, Sub-Treasury Receipts, Payments. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total, Balance, Dec. 27, Balance, Jan. 3.

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 Dec. 28, 1872:

Table with columns: BANKS., Capital, Loans, Discounts, Specie, Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc., with their respective financial figures.

The deviations from the returns of previous week are as follows: Loans, Dec. 21, 239,000; Net Deposits, Dec. 21, 4,468,700; Circulation, Dec. 21, 50,700.

Table showing totals for a series of weeks past, with columns: Date, Loans, Specie, Circulation, Deposits, Tenders, Local, Aggregate Clearings.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Dec. 30, 1872:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists banks like Atlantic, Atlas, Blackstone, Boston, etc., with their financial data.

Total amount due to other banks, as per statement of Dec. 30, is \$18,245,200.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations and market data. Columns include Bid, Ask, and various security names like Maine 6s, New Hampshire 6s, etc., along with their respective prices and yields.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

- 1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS.

The attention of all purchasers of stocks and bonds is directed to our extensive tables of prices for the year 1872, as recorded on previous pages. An examination of the course of prices for the year will prove exceedingly interesting and instructive both to speculators and purchasers for investment.

As to speculative stocks and bonds—which are known to be influenced to a very great extent by the influences bearing immediately upon the market, without any regard to their actual value—the wide fluctuations show what great uncertainty must attend all dealings in such securities. As to investment securities, the variations in price during the year are in some cases very small, hardly amounting to anything beyond the semi-annual interest accumulation. In other cases the variation in prices of some very good bonds has been considerable, and suggests to investors the possibility of sometimes purchasing a good bond so as to make legitimate profits by a subsequent rise in price, as well as by a good rate of annual interest. It should be the chief object of investors, however, to select safe bonds, paying a satisfactory rate of annual interest, without much regard to future variations in price.

In the next column will be found a table giving the details of every new loan now offering in our market. Many of these bonds offer superior inducements in the way of a good rate of annual interest, and are offered by banking-houses of high standing. As to selecting new bonds for purchase, we would make the following suggestions:

- That investors should examine as to the several features of such bonds and the basis upon which they rest, and in making such examination satisfy themselves upon the following points:
1. What proportion of the whole cost of road is raised by bonds, and what proportion from actual stock subscriptions or other cash resources?
2. What amount of bonds is issued per mile of road; and whether this amount is excessive, considering the nature of the country traversed, and the probable traffic of the road.
3. How soon will the road be completed, what amount of gross earnings per mile may be expected when it is completed, and allowing 60 to 75 per cent. for operating expenses, will the net earnings be sufficient to pay interest on the bonds?
4. If bonds are based in whole or in part upon a land grant, inquiry should be made as to the title to such grant and as to the character of the lands, and a fair estimate made of the price which can probably be realized per acre, and the length of time which will be required to sell the lands.
5. It is also important to consider the character of the officers and directors of the company offering bonds; whether they are well known financial men, whose names furnish a guarantee of soundness to the enterprise, and who will feel bound to protect the Loans after they are issued.

Virginia Finances.—The Richmond Whig has the following: The partial reassessment of lands reduced the total value seventeen millions seven hundred thousand dollars. The amount of personal property listed for taxation is \$77,850,540 71; real estate, \$261,411 108 89; total, \$339,261,649 60. A tax on that sum at 50 cents in the hundred would—if collected—give \$1,693,082 24. A tax of \$1 in the hundred would give just double—that is, if collected. But as the amounts of levy is increased, the number of delinquents is increased in a still greater proportion. It is probable that a levy of \$1 25 on the hundred would not yield more than \$1 in money. We are not yet advised by any of the authorities what sum will be necessary to meet the obligations of the State, or how it is to be raised. The interest at six per cent. is \$1,810,540 73. During the past year, \$584,222 15 have been paid, leaving a balance due the 1st of January, 1873, of \$1,226,218 58—equal to a total on the 1st of January, 1874, of \$3,036,859 33. It requires about \$1,200,000 to support the government—and \$450,000 for the public schools—a total of \$3,686,859 33 to be raised next year—less the cash on hand. We have heard no one speak of increasing the present rate of taxation.

NEW LOANS.

We bring forward again to-day a full list of the new loans at present offering, or which have until very recently been offering in this market. This compilation, by bringing together in compact shape the leading points of every new enterprise inviting the attention of investors, will be found a valuable guide in suggesting to them the bonds which are apparently the most satisfactory, and which seem to be worthy of their special investigation.

In regard to prices it should be remembered that they are always sold with the addition of accrued interest to the nominal price asked.

Table with columns: Name and Description, Amount of Bonds to be Issued, Date of Maturity, Denomination and Class of Bonds, Rate of Interest, Period of Payment, Where Payable, Land Grants, Price Asked, Bankers or Financial Agents.

Further particulars of this Loan will be found in the advertisement on another page.

Georgia State Finances.—The *Daily Bulletin* had in December an article upon this subject, containing the following: The official statement to which we allude (that of Treasurer Angier) makes the following exhibit of that portion of the debt now recognized as valid:

Currency Bonds.	Due.	Amount.
Issued		
1842 and 1843	1873	\$137,000
1841 and 1848		251,500
1833	1878	100,000
1839	1879	200,000
1860	1880	100,000
1861	1881	3,754,500
1866	1886	2,655,000
1867	1887	700,000
1872	1892	
Total currency bonds		\$5,688,500
Gold Bonds		2,598,000
Total direct indebtedness		\$8,286,500
Contingent indebtedness by indorsement		\$7,033,400
Less by amount repudiated		3,875,000
Contingent debt regarded valid		3,158,400
Total direct and contingent debt		\$11,444,900

ASSETS.

The State holds the following property as assets:

The Western and Atlantic Railroad, valued at	\$7,000,000
10,000 shares of Atlantic and Gulf Railroad	1,000,000
156 shares of Georgia Railroad Company	18,800
Total assets	\$8,018,800

REVENUE RESOURCES.

Taxable property, exclusive of railroads, banking, express and insurance companies, \$231,492,468.	
General taxes on this amount at 4-10ths of one per cent.	\$937,969
Estimated receipts from taxes on corporations	30,000
Half rental of Western and Atlantic Railroad	150,000
Total tax for ordinary purposes	\$1,117,969
Estimated ordinary State expenses for 1872	500,000
Balance for payment of loans and interest	\$317,969
The Common School Fund is independent of the above, and has the following sources of revenue:	
One-tenth of 1 p. c. on taxable property of State	\$234,492
Half rental of Western and Atlantic Railroad	150,000
Estimated from special poll tax	130,000
Estimated from professions, liquors, amusements, etc.	30,000
Total annual school fund	\$544,492

Thus it appears that the direct debt, as now acknowledged by the State, amounts to only \$8,286,500; while the liabilities accruing on State endorsements, after the repudiation of \$3,875,000 of such indebtedness, stand at \$3,158,400; making a total for which the State now acknowledges its responsibility amounting to \$11,444,900. Against these liabilities, it holds over \$8,000,000 of assets, which yield a revenue of \$300,000 in the form of rental of the Western and Atlantic Railroad.

Indiana State Bonds.—Nearly forty years ago the State of Indiana engaged extensively in the work of building canals, issuing bonds therefor. Ten or fifteen years later, the State having in the meantime suspended paying interest, a compromise was effected with the creditors, whereby new bonds for one-half the original debt were issued, and the canal and its revenues were pledged to the creditors to pay the other half. Mr. John W. Garrett, now president of the Baltimore and Ohio Railroad, is the owner of \$40,000 of the original bonds, and refused to accept the settlement then made. Since then the State has paid its share of the debt represented by the new bonds, but the canal has proved to be valueless to the creditors who had accepted the mortgage on its revenues. Mr. Garrett has recently obtained judgment against the State for the amount of the bonds held by him, and was about to sell the canal under execution. To prevent this the Governor of Indiana convened the Legislature in order to have the sum appropriated to pay him. Had the canal been thus taken away from the creditors, the State would again become liable for the other half of the debt, which now amounts to about \$20,000,000. As a further protection, an amendment to the State constitution has been submitted to the people, in which any recognition or payment of that debt is peremptorily prohibited.

County Bonds in Missouri.—A suit has been decided at Springfield, Mo., by the District Court. The style of the case was the State *et. rel.* Attorney-General *vs.* the County Court of Green County, and others, and its object the levy of a tax to pay the interest on \$400,000 of bonds issued by the county for the benefit of the Kansas City and Memphis Railroad. The point raised was that the bonds had been illegally issued, as the question had not been submitted to a vote of the people of the county.

The Court granted the injunction asked. Defendants took an appeal to the Supreme Court.

Other counties that have issued bonds in this same manner will probably follow suit.

Milwaukee Bonds to Railroads.—No. 56. *James et al. vs. City of Milwaukee*—Error to the Circuit Court for the District of Wisconsin.—This was an action to recover on certain bonds issued by the city in aid of the Milwaukee and Superior Railroad Company, and to the Milwaukee and Beloit Railroad Company. The general act of the State authorizing such aid to railroads by municipal corporations prohibited subscriptions in aid of roads not duly incorporated and organized; and as the roads in question were not at the date of the act incorporated and organized, the question was whether the bonds issued in their aid were valid. The Court below held that they were not, and the judgment was for the city. The writ of error maintained that the legislation did not mean that aid should be extended only to roads then incorporated and organized, but that aid should not be at any time

extended to roads which were not incorporated and organized; and the theory was that whenever at any future time a railroad should be incorporated and organized it was competent for municipal corporations to subscribe its aid. The U. S. Superior Court of the United States sustains this construction of the legislation, and reverses the judgment. Mr. Justice Swayne delivered the opinion.

County Bonds in Wisconsin.—The *Chicago Tribune* says: The counties of Wisconsin which some fifteen years ago voted aid bonds to railroads and afterwards were unable to pay them, are now experiencing the severe requirements of the law. The authorities of Iowa county, and of several towns in that county, were brought before Judge Drummond, of the United States District Court, in Milwaukee, a few days ago, charged with contempt in not having levied the tax for the payment of judgments on the bonds, and not having placed the tax-warrant in the hands of the treasurer for collection, as previously ordered by the Court. The officers answered that they had levied the tax, but that the treasurer had been unable to give an additional security bond, as required by the Court. The officers answered that they had levied the tax, but that the treasurer had been unable to give an additional security bond, as required by the Court. To this the Court answered that the treasurer having failed to give the required bond the office should have been declared vacant, and another person appointed. If no person could be found to give bond as a treasurer, then the tax list should have been given to the sheriff. For failure in their duty the Court imposed a fine of \$100 on each of the officers. Public opinion is against paying the tax, and it is doubtful whether any officer can be found who will seek to enforce its collection.

Boston Dividends.—Mr. Joseph G. Martin, Stock Broker, No. 10, State street, Boston, furnishes us his usual list of semi-annual dividends. He remarks:

“Railroad dividends generally run very even. The Michigan Central divides four per cent. in stock. The Eastern resumes dividends after having passed twice in consequence of the accident at Revere, August, 1871. The Eastern in N. H., and the Portsmouth, Great Falls and Conway follow as a matter of course. The Attleboro' Branch Railroad pays 3½ per cent. January 1. Hanover Branch \$3 January 1. New York, New Haven & Hartford 5 per cent. January 2. Philadelphia & Reading 5 per cent. on common and preferred January 24, in Philadelphia.

“The gold payments at the Boston Sub-Treasury will be about \$4,553,624, coupons and registered. The entire issue of \$64,623,512 currency bonds (to the Pacific Railroads) is registered. The total gold interest maturing January 1 on Government bonds will amount to about \$26,000,000. The payments will be on Coupon 6s of 1851, Five-twenty 6s of 1865-7-8, and old five per cent. bonds of 1874. The State of Massachusetts and City of Boston pay in coin as usual. The gold payments in Boston amount to \$5,421,532.

Payable Jan.	Names of Companies.	Capital,	Dividends,		Amount,
		January, 1873.	July, 1872.	Jan., 1873.	
<i>Railroad Companies.</i>					
10	Berkshire R. R.	\$600,000	+1¼	+1¼	\$10,500
1	Boston & Lowell	2,234,000	—	4	89,360
1	Boston & Low. Scrip, Oct., 1873.	366,000	4	3	10,980
1	Boston & Lowell (new issue)	Int rest	—	—	17,997
15	Cheshire preferred	2,100,000	2	3	63,000
1	Chicago, Iowa & Nebraska	3,916,200	4	4	156,648
1	Concord & Portsmouth guar'd	350,000	3½	3½	12,250
1	Connecticut River	1,850,000	5	5	92,500
15	Eastern	4,462,600	0	3	133,878
15	Eastern in N. H.	492,500	0	3	14,775
1	Fitchburg	4,000,000	4	4	160,000
1	Granite Railway	250,000	4	4	10,000
20	Housatonic preferred	437,700	4	4	17,508
15	Lateral Roads (Pa.)	Dividends	—	—	8,080
6	Metropolitan Horse	1,500,000	5	4	60,000
27	Michigan Central	17,989,400	5	4	—
10	Norwich & Worcester	2,364,400	5	5	118,220
15	Og'd & Lake Cham. (com)	3,077,000	3½	3	92,310
1	Old Colony & Newport	6,297,900	3½	3	220,427
8	Philadelphia, Wil. & Bal.	9,472,200	4	4	378,888
1	Pittsfield & No. Adams	450,000	3	3	13,500
1	Portland, Saco & Portsmouth	1,500,000	5	5	75,000
15	Portsmouth, Gt. Falls & Conway	770,000	0	3	23,100
1	Providence & Worcester	2,000,000	5	5	100,000
1	South Boston Horse (par 50)	450,000	+2½	+2½	11,250
1	Taunton Branch	500,000	4	4	20,000
1	Worcester & Nashua	17,050 shs.	\$5	\$5	85,250
					\$1,980,421
<i>Manufacturing Companies.</i>					
1	Androscoggin	1,000,000	5	5	50,000
5	Atlantic	1,500,000	4	4	60,000
1	Bates	1,500,000	5	4	60,000
1	Chicopee	420,000	25	25	105,000
1	Continental Mills	900,000	4	4	36,000
1	Contoocook	140,000	4	—	—
1	Douglas Axe Company	400,000	4	5	20,000
1	Dwight Mills	1,200,000	5	5	60,000
1	Franklin Co.	1,000,000	4	4	40,000
1	Great Falls	1,500,000	5	5	75,000
10	Hamilton Woolen	600,000	10	—	—
1	Hill Mill	1,000,000	8	7	70,000
1	Indian Orchard Mills	600,000	6	6	36,000
1	Lowell Bleachery	300,000	10	10	30,000
1	Massachusetts Mills	1,800,000	6	6	108,000
1	Middlesex Mills	750,000	6	3	22,500
1	Naumkeag Steam Cotton	1,500,000	7	4	60,000
1	Newmarket	600,000	8	8	48,000
5	Pacific	2,500,000	12	10	250,000
10	Salisbury	1,000,000	5	—	—
1	Washington Mills	1,650,000	5	0	—
1	Wambeck	100,000	5	5	5,000
					\$1,120,500

* On demand; † Quarterly; ‡ Not declared; § Payable December 31.

RECAPITULATION.

Miscellaneous	\$1,222,390
Interest on Bonds	7,934,323
Manufacturing Dividends	1,120,500
Railroad Dividends	1,980,421
Total—January 1, 1873	\$12,261,634
July 1, 1872	13,756,666
January 1, 1872	13,274,740
July 1, 1871	12,592,579
January 1, 1871	13,136,119

North Carolina Bonds.—The committee on securities of the New York Stock Exchange has issued the following circular:

"The United States Circuit Court has ordered the distribution of \$256,500 now in the hands of a receiver, applicable to payment of a portion of the past due interest upon the following described bonds of the State of North Carolina, viz.:

No. 1 to 500, dated January 1, 1853, due January 1, 1883	} each for \$1,000
501 to 1,000, " July 1, 1853, " July 1, 1883	
1,001 to 1,500, " January 1, 1854, " January 1, 1884	
1,501 to 1,830, " July 1, 1854, " July 1, 1884	
1,831 to 2,000, " January 1, 1855, " January 1, 1885	

Issued under an act ratified January 27, 1849, to aid the North Carolina Railroad Company.

Issued under an act ratified February 14, 1855, to aid the North Carolina Railroad Company.

No. 2,001 to 3,000, dated April 1, 1855, due in 1885, each for \$1,000.

The Receiver will pay at Raleigh, N. C., 80 per cent of the amount of each of the seven coupons on said bonds, maturing in 1869-1870-1871, and including January 1872, under first named act, and including April, 1872, under last named act, as have been presented and proved prior to December 2, 1872.

These Bonds are called at the Exchange "North Carolina Old Bonds, to aid North Carolina Railroad Company." The coupons from a part of these Bonds only (probably about one-half) have been presented and proved.

This committee recommend that on and after this date they be called separately, viz.: those with coupons on, due January 1, 1869, and all subsequent, as now—and those with first maturing seven coupons (as specified above) off; or, in other words, with coupons on, due July, 1872, or October, 1872, and all subsequent.

On the call to be designated as North Carolina Old Bonds, to aid North Carolina R. R. Co.—Coupons on. Coupons off."

Boston, Hartford and Erie Railroad.—The following statement of this company's affairs has been kindly furnished us by the Trustees who are now operating the road:

Commercial and Financial Chronicle.—Gentlemen; The Boston, Hartford and Erie Railroad Company is in bankruptcy, and all its rights and functions are in the Assignees in Bankruptcy; \$24,183,000 is the amount their books show as capital stock issued. The property and franchises of the company have passed into the possession of the bondholders of the Berdell mortgage so called, and by the terms of that mortgage the property and franchises vest in the bondholders in eighteen months from the date of the decree. That period expires in March, 1873. The Assignees in Bankruptcy are in possession of all rights and property of the corporation not mortgaged. The floating debt is largely in excess of any amount the assignees can realize from the assets of the corporation. So much for the stock.

The Berdell bonds date March 19, 1866, due July 1, 1900, of which the Erie Railway Company endorsed \$5,000,000.....\$20,000,000
The Berdell bonds are subject to the mortgage of the Hartford, Providence and Fishkill Railroad Company..... 2,055,000
And the Boston, Hartford and Erie Firsts of 1864..... 273,000

All Berdell bonds, \$1,000 each, 7 per cent coupons, payable in New York. The line covered by the mortgage extends from Boston and from Providence to the Hudson River, with branches from Brookline, Mass., to Woonsocket, R. I., from East Thompson, Conn., to Southbridge, Mass., and from Springvale to Dedham, Mass., in all 327 miles; leased road, the Norwich and Worcester, 66 miles.

The Trustees report to the State Railroad Commissioners of Massachusetts for the year ending September 30, 1872, furnishes the following:

The cost of the road to the bondholders is represented by the amount of their bonds.....	\$20,000,000
And underlying bonds about.....	2,500,000

On the property between Boston and the Hudson River, in all about \$22,500,000

Length of main line of road from Boston to Willimantic, Conn.....	87 75
Southborough branch, single.....	17 50
Woonsocket division, single.....	33 75
Dedham branch, single.....	2 00

Total length of road belonging to Trustees.....	139 00
Norwich and Worcester to Allyn's Point, leased.....	66 4
Total miles operated by Trustees.....	205 4

ROLLING STOCK.

Locomotives, 28; passenger cars, 36; mail and baggage cars, 15; 8-wheel box freight cars, 114; 4-wheel box freight cars, 12; 8-wheel platform cars, 126; other cars (coal, gravel, &c.), 125.

EXPENDITURE ON OPERATING ACCOUNT FOR YEAR.

Maintenance of way and buildings.....	\$173,033
Traffic expenses.....	411,511
Miscellaneous.....	52,949

REVENUE FOR THE YEAR.

Receipts from local passengers.....	\$278,676
Receipts from passengers from and to other roads.....	65,214
Receipts from freight.....	403,839
Receipts for express.....	76,865
Receipts for mails.....	6,209
Receipts as rents.....	10,587

Total.....	\$811,397
Total net income above operating expenses.....	203,931

Burlington, Cedar Rapids and Minnesota Railroad.—The London Daily News, in its financial article, says: Messrs. Clews, Habicht & Co. will receive subscriptions for £140,000 first mortgage seven per cent, convertible sterling bonds of the Burlington, Cedar Rapids, and Minnesota Railroad Company, convertible at the option of the holder at any time prior to the 1st February, 1880, into shares of the company at par, and redeemable in February, 1902. The price of issue is £83 per cent., or £166 per £200 bond, including interest from the 1st of August last.

Milwaukee and St. Paul Railway. The following notices have been given to the Stock Exchange:

MILWAUKEE AND ST. PAUL RAILWAY CO. NEW YORK, December 27, 1872

To the President of the N. Y. Stock Exchange:
SIR—The Milwaukee and St. Paul Railway Company have purchased the new line of railway between Milwaukee and Chicago, and there connecting with all the principal lines of the country; in part payment for which they are to pay two million dollars in their common stock. You will therefore please take notice that the first said company will issue twenty thousand shares of their common stock thirty days from this date.

I am, yours respectfully,
JAMES M. MCKINLAY,
Assistant Treasurer and Transfer Agent Milwaukee and St. Paul Railway Co.

MILWAUKEE AND ST. PAUL RAILWAY CO. NEW YORK, December 28, 1872

To the President of the N. Y. Stock Exchange:
SIR—The scrip preferred stock of the Milwaukee and St. Paul Railway Company will, after thirty days, be increased 25,000 shares, or \$2,500,000, to accompany the like amount of bonds issued by the company in part payment of the new line of railway between Milwaukee and Chicago, and for the purchase of depot grounds and depot buildings in the City of Chicago. For the purchase of steel rails and equipments for the general uses of the company.

I am, yours, very respectfully,
JAMES M. MCKINLAY,
Assistant Secretary and Transfer Agent of said Company.

The Milwaukee and St. Paul Railway Company do not issue any new preferred stock. The \$2,500,000 scrip preferred stock issued is attached to a like amount of bonds, which will be issued in thirty days to the Construction Company in part payment for the new road bought from them, which connects Chicago and Milwaukee. The scrip has no value except as attached to the bonds, and simply authorizes the holders of the bonds to vote.

Atlantic, Mississippi and Ohio Railroad.—The Petersburg Index extracts the following figures from the annual report of the Atlantic, Mississippi and Ohio Railroad Company:

During the past year the floating debt of the various companies merged in the Atlantic, Mississippi and Ohio has been met and extinguished with a portion of the proceeds of the loan effected upon the bonds of the company.

In the road department there has been expended: On the Norfolk and Petersburg division, \$67,698 09; on the Southside division, \$387,761 57; on the Virginia and Tennessee division, \$508,791 09. Total, \$964,250 75.

In the transportation department the receipts have been: From passenger trains, \$569,042 91; from tonnage trains, \$1,335,278 89. Total, \$1,954,278 89. The transportation of passengers has increased during the year \$19,415, or 4 1/2 per cent., while the freight transportation has increased \$48,668, or 4 per cent., this latter derived mainly from local business. The cost per mile of running the trains was this year \$9.77 cents against 53.61 cents the year before, a decrease of nearly 17 per cent., by which the improved condition of the road is fully shown. The gross revenue of the line has been \$1,969,053 06; its current expenses, \$1,284,725 14. Balance, \$734,327 92. An increase of net revenue of over 15 per cent.

Wilmington and Weldon.—At a special meeting of the stockholders of this company, it was resolved that the franchises and property of the company be leased to the Wilmington, Columbia and Augusta Railroad Company for a term of 99 years, upon such terms as will provide for the payment of the regular interest on all the bonded debt of that company and the assumption of all its assets, including stock and interest in the Wilmington Railway Bridge Company, and the payment of all its liabilities other than its funded debt, and the payment to this company of five per cent. on its capital stock for the current year, and the further payment of six per cent. on its capital stock for the next year, and seven per cent. for each succeeding year during the continuance of the lease; said payments to be free of United States tax. The stockholders of the Wilmington, Columbia and Augusta Railroad Company, at a meeting held the same day, also ratified the agreement, and the lease will be executed at once. The road thus leased extends from Wilmington, N. C., north to Weldon, 163 miles, with a branch from Rocky Mount to Tarboro, 19 miles, making in all 181 miles of railroad.

The Memphis and Charleston Railroad.—In the Nashville Banner of the 13th December, we find the following:

"By reference to an advertisement elsewhere in to-day's issue, it will be seen that the time for the sale of the Winchester and Alabama and McMinnville and Manchester roads has been postponed from December 31, 1872, to February 1, 1873—thirty one days. This results from the fact that there was a 'mistake in the terms of sale.' On the day of purchase, the purchaser will have to pay \$75,000 in bonds of the State of Tennessee, with coupons of and after January 1, 1871, attached, and will have to give bond for a compliance with the terms of the original contract 'to the extent of the purchaser's bid.'

"From a statement published recently by John D. Rafter, Esq., President, and G. P. Beirne, John C. Bradley, and J. J. Donegan, Directors of the Memphis and Charleston road, which company purchased, this year, the Winchester and Alabama road, we are inclined to think that this company will not be likely to renew the purchase.

"They call on the stockholders for a subscription of 10 per cent on the stock of the company, which would raise \$531,272. Whether this call will meet with a favorable response remains to be seen, but we rather expect to see the Winchester and Alabama road pass into new hands."

Cairo and Vincennes.—The Cairo and Vincennes Railroad was opened for passage of through trains on Friday, Dec. 13. This road, 157 miles in length, across (in part) the most ragged portion of the State of Illinois, has been completed, practically, since April 1 last. It connects the city of Cairo, at the junction of two of the three great rivers of the United States, with all points east and northeast, by a direct line, affords a new outlet to the South, and is destined to be a main channel of communication between the railway system of the Eastern and Central States, and that reaching to Texas, Mexico and the Pacific Ocean.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 3, 1873.

The holiday festivities and the obstructions to transportation caused by the recent heavy fall of snow, have greatly diminished the volume of business in the past week. Stocks of domestic produce are (with Indian corn a conspicuous exception) generally smaller than last year; but of foreign goods the quantity in warehouse is said to be larger than last year. What effect these facts are to have upon the commerce of the port and of the country the next few months will probably demonstrate.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at date given:

Table with columns for commodity names, units, and prices for Jan. 1 and Dec. 1, 1872, and Jan. 1, 1873. Includes items like Beef, Pork, Tobacco, Coffee, Sugar, etc.

Cotton has been higher, and closes with a decided improvement, at 20c. for middling uplands. Flour has advanced to \$7@7.40 for shipping extras, and wheat to \$1.58@1.65 for No. 2 spring, but closed dull. Corn without essential change, closing at 66c. for prime mixed afloat. Coffee has been very active, and other groceries in better demand.

Freights have been dull and rates weak. Yesterday the Liverpool steamers took cotton at \$11.16d., and corn at 8d.; and two vessels were chartered to Cork for orders with grain at 7s. 6d. To-day, corn was shipped to Liverpool by steam at 8d., and bacon by sail at 35s.

Tallow has remained nearly nominal at 8c. for prime. Whiskey has declined and closes at 94c. @ 95c., under free supplies. Cloverseed has advanced to 9c. @ 9c. Naval stores dull; strained rosin \$3.70; spirits turpentine, 60c.

Provisions have been variable. Pork has ruled easier and generally only moderately active. New mess has sold in a jobbing way at \$13.50, and in a wholesale way on the spot and for January at \$13; Western prime mess has sold at \$14.75, and city at \$15.50. Lard has been variable but has latterly shown more firmness, with a good demand for future; Western has sold at 7c. on the spot and for January, 7.15-16c. for February, and 8.1-16@8c. for March, while city has latterly brought 7c. @ 7c. on the spot. Bacon has been in good demand for short clear on the spot, and this with a small supply caused an advance, and sales have been made at 8c., but subsequently when December contracts had been filled cut was offered at 7c. for short delivery; long clear has sold at 6c. for January. Cut Meats have been in good demand, dry salted shoulders have sold at 4c. on the spot, pickled hams at 9@10c., short cut dry salted do. at 8c. Beef has been quiet but prices steady, with a stock considerably less than last year. Butter has been very firm but quiet as usual during holiday week. Pork was firmer, with new mess quoted at \$13.50@13.75, cash, and \$13.25@13.50 for the future. Lard was also higher at 7c. for prime Western steam on the spot. Box meats unchanged. Cheese quoted at 14@14c. for prime to choice factories.

Wool has ruled very dull, except some large sales of Cape at about 37@38c. currency. Petroleum has continued inactive; buyers and sellers apart; held at 11c. for Crude in bulk; 27c. for refined in bbls., and 29c. for ditto in cases. Hops have been dull.

In Kentucky Leaf, all except the loose lots damaged by the fire in Jersey City have been closed out, mostly at private sale, but including 163 hhd. at auction at 2c. @ 10c.; in round lots the sales have been limited to about 200 hhd. at full prices; lugs, 10@10c.; common to fine leaf, 10c. @ 16c. Seed leaf has been only moderately active, the sales including 166 cases, crop 1870, 9@15c.; 200 cases, crop 1871, Connecticut, 45@62c.; 80 cases, crop 1871, New York, 9c.; 153 cases, crop 1871, Ohio, private terms; 83 cases, crop 1871, Wisconsin, 9c. In Havana Tobacco, with a large stock, the only transactions have been 500 bales at 1@1.07.

In metals, copper has been active and higher, but closing quiet at 31c. cash for Lake. Tin has sold at 31c., gold, for straits; English scarce, quoted at 31c., gold. Tin plates closed quiet and steady.

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, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for article names, units, and values for 'Same time 1871', 'Total since Jan 1, 1872', and 'All other Ports'. Rows include Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval stores, Rosin, Tar, Oil cake, Oil, Whale, Spermaceti, Lard, Provisional Pork, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, and Whiskey.

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

Table with columns: This week, Since Jan. 1, Same time '71, and a list of commodities like Asnes, Beans, Flour, etc.

there was decided buoyancy, and the highest prices of the week were paid. Closing, however, with a portion of the advance lost.

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

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week.

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total. Rows include Expt., Com. amp., Spec., etc.

For forward delivery the sales (including — free on board), have reached during the week 102,700 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 December, For March, For May, For April, For June, For July. Rows include bales, cts, etc.

The following exchanges have been made during the week:

7-1c. paid to exchange 130 January for 20 February. 20 Jan a y. s. for 20 January, reg., even.

WEATHER REPORTS BY TELEGRAPH.—At Mobile it has rained on two days; to-day it is clear and pleasant. It has also rained two days at Selma, Montgomery and Charleston, and one day at Macon.

INDIA CROP.—Our mail dates from India are brought down one week later to-night. Messrs. W. Nicol & Co. write, November 23, that "crop accounts from all the districts continue very favorable. In the Surat district the plants are certainly a little backward, but that is all that can be said against them."

VISIBLE SUPPLY OF AMERICAN COTTON.—A correspondent wishes us to give a detailed statement of the visible supply of American cotton. The figures we receive each week by cable do not state separately the American portion of the stocks, except for Liverpool.

COTTON.

FRIDAY, P. M., January 3, 1873.

By special telegrams received 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, Jan. 3.

Table with columns: Received this week at—, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 71,003 bales, of which 54,161 were to Great Britain, 3,351 to France, and 13,491 to rest of the Continent, while the stocks as made up this evening, are now 434,972 bales.

Table with columns: Week ending Jan. 3, Exported to— (O. Brit., France, Cont'n't), Total this week, Same w'k 1872, 1873, 1872. Rows include New Orleans, Mobile, Charleston, etc.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 30,081 bales, while the stocks to-night are 15,208 bales less than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other For'gn), Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, etc.

The market the past week has developed considerable strength, due chiefly to the small receipts at our ports which have forced up Liverpool, and this has reacted upon ourselves. At the opening there was considerable buoyancy on account of the small arrivals for the previous week, strengthening the views of believers in a small crop.

Table comparing American and Total cotton stock in Liverpool, other stocks, and exports from the U.S. for 1873 and 1872.

Total. 1,046,653 2,034,259 1,438,556 2,145,906
These figures would indicate a visible supply of American cotton, 91,993 bales less than at this time a year ago.

NEW YORK STOCK, JAN. 1.—We are indebted to Charles A. Easton, Chairman of the Committee on Statistics of the Cotton Exchange, for the following official count of stock, Jan. 1, declared this morning: In warehouses, 39,443; in Brooklyn, 1,315; on wharves, 6,351; on shipboard, not cleared, 11,304; total, 58,413.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and none to the continent, while the receipts at Bombay, during the same time have been 8,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Jan. 2:

Table showing shipments to Great Britain and other ports for the week ending Jan. 2, 1873, compared with the same week in 1872.

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 8,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 230,000 bales over the corresponding period of 1871.

Our dispatch also states that the injury to the crop from the storm reported three weeks since has been greatly exaggerated.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet and steady the past week. But little, if anything, has been done during the holidays. The only sales that have transpired are 150 rolls Boston at 12 1/2c cash, immediate delivery; 100 rolls New York at 12 1/4@13c cash, immediate delivery.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below.

Table showing the visible supply of cotton in Liverpool, London, Havre, Marseilles, Bremen, Amsterdam, Antwerp, Barcelona, Trieste, and afloat for various regions.

Total. 2,034,259 2,145,906
These figures indicate a decrease in cotton in sight to-night of 111,647 bales compared with the same date of 1872.

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 1871.

* This is the stock at Augusta by actual count. The increase over the running count is not given in our telegram, but if above shipments are correct the increase must be 8,439 bales.

Selma 1,117 1,861 4,523 1,593 2,579 7,393
Memphis 8,836 14,420 30,934 10,267 11,472 24,954
Nashville 1,603 1,691 5,436 1,578 2,574 4,491

The above totals show that the interior stocks have increased during the week 2,955 bales, and are to-night 1,349 bales less than at the same period last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,659 bales, against 15,954 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, 1872; 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, 1872. Table with columns for Week Ending (Dec 11, 18, 25, Jan 1), Total to date, and Same time prev. year.

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, 1872.

Table showing receipts of cotton from New York, Boston, Philadelphia, and Baltimore, broken down by source (New Orleans, Texas, Savannah, Mobile, Florida, etc.).

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,437 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.

Table detailing shipping news, including destinations like New York, Liverpool, Havre, Bremen, and various ports in the Americas, with ship names and dates.

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

Summary table of shipping particulars for New York, Mobile, Charleston, Savannah, and Texas, showing receipts and exports.

Below we give all news, received, during the week, of disasters to vessels carrying cotton from any port of the United States;

Eight bales of cotton, supposed to be part of the cargo of the steamer St. Louis from New Orleans for New York, were picked up Dec. 16, between the Southwest Pass and Tortugas.

LEONE (Fr.) from New Orleans for Havre, before reported struck on Tennessee reef, near Indian Key, Dec. 15, was lightened of 1,000 bales of cotton, when she floated and was taken into Key West on the 18th. The 1,000 bales would be freighted to Key West.

J. B. BUFFUS (Br.), Kilaam, at Charleston, S.C., with 2,210 bales cotton, (at last accounts) on board for Bremen, took fire in the cotton forward night of Dec 28. She was filled with water and sank alongside the wharf. Cargo insured; it is all damaged by salt water. The vessel was being pumped out on the 29th.

STAFFORD. Curry, from New York, before reported drove from her anchors at Sa'erno during a gale Dec. 4, and drifted on the rocks, smashing her port side and bottom; of the cargo, consisting of 841 bales of cotton, 602 had been landed previous to the casualty: 211 bales have since been taken from the vessel, and it was exposed, Dec. 7th, that 18 more could be saved; the rigging and a great part of the ship's apparel have been saved, and her copper sheathing was being stripped.

LONDON, January 2.—The log of the steamship Minnesota, which arrived at Liverpool on Tuesday last from New York, shows that the cargo of cotton was on fire when the vessel was five days out from the latter port. One hundred and fifty bales were destroyed.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111½ and 112½, and the close was 111½. Foreign Exchange market is steady. The following were the last quotations: London bankers' long, 109½@109¾; short, 110¾@110½, and Commercial, 108¾@109. Freight to Liverpool, 1½@1¾c. gold by steam and 1c. comp. by sail to Havre, and ¾c. comp. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, January 3—5 P.M.—The market opened firm and closed active and firmer to-day, with sales footed up 18,000 bales, including 4,000 bales for export and speculation. Of the sales to-day 8,000 bales were American. The sales of the week have been 76,000 bales, of which 5,000 bales were taken for export and 7,000 bales on speculation. The stock in port is 421,000 bales, of which 69,000 bales are American. The stock of cotton at sea, bound to this port is 254,000 bales of which 201,000 bales are American.

Table with 5 columns: Dec. 6, Dec. 13, Dec. 20, Dec. 28. Rows include Total sales, Sales for export, Sales on speculation, Total stock, Stock of American, Total afloat, American afloat.

The following table will show the daily closing prices of cotton for the week: Price Mid. Up'd's 10c @ Sat. Mon. Tues. Wed. Thurs. Fri. Holiday. 10c @ Sun. Orleans, 10c @ 10c @ 10c @ 10c @ 10c @ 10c @ 10c @ Trade Report.—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

BREADSTUFFS

FRIDAY P. M., Jan. 3, 1873.

The markets have been moderately active, and prices have shown some improvement during the past week, closing, however, comparatively quiet, and the advance barely supported. The following is a comparative statement of stocks on hand, January 1:

Table with 3 columns: 1872, 1871. Rows include Flour, bbls., Wheat, bush., Corn, bush., Oats, bush., Rye, bush., Barley, bush., Peas, bush., Malt, bush., Total grain, bush.

Receipts of flour have been interrupted by the recent heavy fall of snow, and the same influence has greatly reduced the home demand; but shippers have been able to operate more freely, and in grades under \$8 there has been an advance of 10@25c. per bbl. Very few good shipping extras have been obtained under \$7 25. West India brands have brought \$7 50@\$8 pretty freely, and superfine for the Provinces, \$6@\$6 25. The better grades have been dull, with occasional concessions to effect sales. To-day the streets were in a worse condition than ever, and business almost at a stand still; nevertheless prices were very firm.

The wheat market has been more active, and in spring growths there has been a further advance in prices. The demand has been mainly for export, favored by higher foreign accounts; but there has been a fair business to local millers. Winter wheats, on the contrary, have been more freely offered, with moderate sales at inside prices; in fact, late nominal quotations have not been fully supported. Late transactions embraced amber Michigan, \$1 90; red winter, \$1 75; No. 1 spring, \$1 70; No. 2 Milwaukee, \$1 65@1 66, afloat; No. 2 Chicago, \$1 58@1 60, and No. 3 spring, \$1 48@1 53. To-day, there was a disposition to demand some further advance and prices were irregular, with little doing.

Corn has been variable. Yesterday there was a revival of demand for export at 64@66½c. for prime old mixed in store and afloat. Receipts at the West continue to show a marked falling off as compared with last year, and the stocks in store are undergoing a rapid depletion. To-day the market was quiet and unchanged.

Rye has remained quiet and nominal. In barley there has been a movement aggregating a quarter million bushels, including Canada West, \$1 12@1 17; No. 2 Western, \$1 05; and No. 3 do. 92@95c, which prices show a considerable advance over late quotations, especially for Western.

Oats have been dull and unsettled.

The following are closing quotations:

Table with 2 main columns: FLOUR and GRAIN. FLOUR includes Superfine State and West. ern, Extra State, &c., Western Spring Wheat, do winter wheat extra, do double extra, City shipping extra, City trade and family brands, Southern bakers' and family brands, Rye flour, Cornmeal—Western, &c., Corn meal—B'wine, &c. GRAIN includes Wheat—No 2 Spring, No. 1 Spring, God Western, Amber do., White, Corn—White mixed, White Western, Yellow Western, Southern, white, Rye—State and Canada, Western, Oats—New Black, Chicago mixed, White Ohio and State, Barley—Western, Canada West, Peas—Canada.

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

Table with 4 columns: RECEIPTS AT NEW YORK, Same, EXPORTS FROM NEW YORK, Same. Rows include Flour, bbls., C. meal, Wheat, bush., Corn, Rye, &c., Barley, &c., Oats.

The following table, 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 DEC. 28, AND FROM AUG. 1 TO DEC. 28

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Duluth, Total, Previous week, Corresponding week.

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Total Aug. 1 to date, Same time 1871, Same time 1870, Same time 1869.

* Estimated. SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland and Duluth for the week ending Dec. 28, and from Jan. 1 to Dec. 28:

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Week ending—, Dec. 28, 1872, Dec. 21, 1872, Corresponding week 1871, Corresponding week 1870, Corresponding week 1869, T-tal Jan. 1 to date, Same time 1871, Same time 1870, Same time 1869.

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 28, AND FROM JAN. 1 TO DEC. 28.

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include At New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, Total, Week ending Dec. 21, Cor. week 1871, Total Jan. 1 to date, Do. same time 1871.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Dec. 28, 1872:

Table with 5 columns: Wheat, Corn, Oats, Barley, Rye. Rows include In store at New York and afloat, In store at Albany, In store at Buffalo, In store at Chicago, In store at Milwaukee, In store at Duluth, In store at Toledo, In store at Detroit, In store at Oswego, In store at St. Louis, In store at Boston, In store at Toronto, In store at Montreal, In store at Philadelphia, In store at Baltimore, Rail shipments for week, Amount on New York canals, Total, Total in store and in transit Dec. 21, 72, Dec. 14, 72, Dec. 29, 71.

GROCERIES.

FRIDAY EVENING, Jan. 3, 1873.

There has been a fair business in most lines, notwithstanding all that has occurred to retard trade. The close of the year, aside from the fact of its being closely associated with holidays, is always given up to the closing of accounts, and there is very little business done, as the rule, for at least a week or ten days following the opening of a new year. There has been a good deal of activity in coffees during the past week, with an especially animated demand for the Rio grades. Sugars have sold a little more freely at a shade better prices. Other goods are without important change.

TEA.

Holders of teas have shown very little disposition to press sales during the week, though there has been some inquiry, and a slight concession would probably have the effect of moving considerable amounts. After the year has fairly opened, however, a much better demand is looked for, and it is in anticipation of this that importers are now holding back their stocks. There is scarcely a probability of prices going any lower under any circumstances, while if the supplies in the interior be as light as is generally supposed, the consumptive requirements of the trade are likely to be efficiently heavy to result in better rates. The offerings are solely at full rates, and the market while dull exhibits a very strong tone. The sales are 3,900 half chests Greens, 1,000 do. Souchong, and 8,000 do. Oolong.

There have been no imports at New York the past week. The following table shows the imports of Tea into the United States from January 1 to date, in 1872 and 1871:

Table with 5 columns: Port, Black, Green, Japan, Total. Rows for Atlantic ports 1872 and 1871.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 213,123 pkgs, since January 1, against 186,567 last year.

Imports at San Francisco from Jan. 1 to Dec. 16 were 1,373,309 lbs. of China and 2,214,128 lbs. of Japan tea.

COFFEE.

This has been a broken week in all of the markets, and the usual holiday dullness has prevailed. There has been an active call for coffee, however, during the few days upon which there was really any business done. The Brazil descriptions, of course, came in for the bulk of the trade, and the movement in these grades shows more activity than could reasonably have been looked for this week. Carozes are taken up as fast as they arrive, and many transactions are effected previous to arrival, where the vessels are soon due. Considerable Santos has been sold here and at the outports during the week, in vessels at hand and to arrive, the receipts of this grade being more liberal just now than for some time previous. The business of 1872 showed a smaller increase in the sales of Rio and Santos over those of 1871 than was anticipated. The cheapening of the other grades of coffee increased their sale and reduced the demand for Brazils somewhat, though the transactions at New York aggregated 588,241 bags. The receipts for the past year were 561,337 bags. The trade in West India grades since our last report has been light, owing to the restrictions placed upon the jobbing business by the severe storm and the holidays. East Indies are quiet, but the market is strong on all descriptions, and we repeat former quotations. The sales here are 4,700 bags Rio, ex "Endymion," 3,000 do., ex "Paramount," to go to New Orleans; 1,800 do., ex "Maggie V. Hugg," 1,000 do., the balance ex "Contest," 2,000 do. ex "Merrimack"; 3,160 do. Santos, ex "England's Rose"; 891 per "Antelope," to arrive; 3,260 Rio, per "Linus"; 4,857, per "Lord Baltimore"; 4,078 Santos, per "Giulia"; 43,602 Rio, per "Edena"; 1,500 do., per "Brazil," to come here from the Roads; 3,500 per "Lubra," at Baltimore, and 3,501 per "J. Boyd," also at Baltimore.

Imports at this port the past week have included 5,782 bags Rio, per "Lord Baltimore," 3,200 do., per "Linus," 2,172 do. do., per "Antelope"; 803 mats Singapore, per "Ariadne"; 1,820 bags Ceylon, per "Southern Belle"; 1,284 do. St. Domingo, per "Weybosset," and 49 do. sundries.

The stock of Rio Dec 26, and the imports since Jan. 1, 1872, are as follows:

Table with 7 columns: In Bags, New York, Philadelphia, Baltimore, New Orleans, Mobile, Galveston, Total. Rows for Stock and Imports.

Of other sorts the stock at New York, Dec. 26, and the imports at the several ports since January 1, 1872, were as follows:

Table with 7 columns: In bags, New York, Boston, Philadelphia, Baltimore, New Orleans, Total Imports at all the ports. Rows for Java and Singapore, Ceylon, Maracalbo, Lagayra, St. Domingo, Other.

* Includes mats, &c., reduced to bags. † Also, 51,399 mats.

SUGAR.

Refiners have been looking around more during the past week, although the demand for their goods has not increased materially, and there is nothing in the position of the market to encourage very much activity on their part. The outlook is said to be favorable, it is true, and a strong feeling is manifested by refiners generally, but in the face of the current extreme dullness it is with the utmost difficulty that rates are fully maintained. The market for raws is not very buoyant at the moment, owing to the absence of an active business, but there is a pretty strong undertone, and with a general demand from refiners again, the market would advance materially. The mere prospect of increased activity during the current week has had the effect of stiffening raws a fraction, and we quote the market fairly steady at the close of a basis of 9 1/2 c. improvement, or say 9 1/2 @ 9 3/4 c. for fair to good refining. The sales of refining qualities during the week have been light, but there has been rather more doing in good-sized lots, a sign that the principal refiners are comparatively bare, and that the market is a shade easier, if at all

changed since our last report, but are fairly steady at the close, with rather more inquiry reported. Sales have been made of 264 hds. Cuba at 9 1/2 c., 2,500 hds. Cuba molasses to good refining at 7 1/2 @ 9 1/2 c., 179 do. Centrifugal at 9 1/2 c., 230 do. Porto Rico at 9 1/2 @ 9 3/4 c., 2,500 boxes Havana at 8 @ 9 1/2 c., and 4,100 bags Pernambuco at 9 1/2 c.

Imports at New York, and stock in first hands, Dec. 26, were as follows:

Table with 6 columns: Imports this week, since Jan. 1, same time 1871, Stock in first hands, Same time 1871, Same time 1870. Rows for Cuba, P. Rico, Other, Brazil, Manila, &c.

MOLASSES.

There is as yet very little doing in foreign grades of molasses. Refiners have been looking about for a day or so, but have not operated as yet to an considerable extent. Their wants are not pressing, and they naturally show an indisposition to purchase much stock beyond what they actually require until after the year is fairly opened. The stock of boiling molasses has increased but little, and is not excessive, though, with the market ruling as dull as it has for some weeks past, prices have naturally yielded a trifle; and while the quotable range is not materially changed, lots for boiling purposes could be picked up at rather easier figures. There has been a good call for grocery qualities in lots for the trade, but the transactions have not extended much beyond domestic parcels. The sales of New Orleans have been fair, and very full prices have been realized. Sales at auction brought 68 1/2 c, and the high cost of these goods is having a tendency to increase the sale of syrups, which can be bought much lower. The sales foot up about 1,000 hbls at 67 @ 70 c.

The receipts at New York, and stock in first hands, Dec. 26, were as follows:

Table with 6 columns: Imports this week, since Jan. 1, same time 1871, Stock in first hands, same time 71, same time 70. Rows for Cuba, P. Rico, Demerara, Other, N. O.

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

The imports of sugar (including Molado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

Table with 6 columns: Sugar, Molasses. Rows for New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

* Including hives and barrels reduced to hds. † Includes baskets, &c., reduced. ‡ Corrected from Craig & Stotesbury's annual circular.

WHOLESALE PRICES CURRENT.

Tea.

Table with 3 columns: Item, Price, Unit. Rows for Hyson, Young Hyson, Gunpowder, Imperial, etc.

Coffee.

Table with 3 columns: Item, Price, Unit. Rows for Rio Prime, do good, do fair, do ordinary, Java, etc.

Sugar.

Table with 3 columns: Item, Price, Unit. Rows for Cuba, do fair, do prime, do fair to good, do pr. to choice, do centrifugal, do Molado, etc.

Molasses.

Table with 3 columns: Item, Price, Unit. Rows for New Orleans, Porto Rico, Cuba, etc.

Rice.

Table with 3 columns: Item, Price, Unit. Row for Rangoon dressed, gold in bond.

Spices.

Table with 3 columns: Item, Price, Unit. Rows for Cassia, Ginger, Mace, Nutmeg, etc.

Fruits and Nuts.

Table with 3 columns: Item, Price, Unit. Rows for Raisins, Currants, Apples, Peaches, etc.

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"THE RAILWAY MONITOR."

We have long felt the want of additional space for developing the Railroad Department of our paper. With each succeeding year this great interest is becoming more and more important, not alone in its relations to commerce but also as an element affecting all monetary movements. Hence we have from year to year devoted to this subject increased space, and finally, in October, 1871, began the monthly issue of a supplement, so as to present a statement as nearly perfect as possible of all the bonds and stocks of every road which forms a part of the complex system of the country. These tables, however, show more clearly the necessity for further information on the same subjects. To make them complete one needs comparative detailed statements of the reports of the roads, with all the current news and changes in any way affecting the bonds, stocks, roadway or management of the companies. This has in part been attempted heretofore by yearly volumes. We all see, however, the comparative uselessness of information coming at such infrequent periods; before it reaches the reader his interest in it has been supplanted by later news.

Seeing the existence of this want, and the impossibility of fully satisfying it within the pages of THE CHRONICLE, we have determined to begin next week the issue of a new paper, to be continued on the fifteenth of each succeeding month, called "THE RAILWAY MONITOR," which, with the weekly railroad department and bond and stock lists of THE CHRONICLE, will, we think, supply all necessary facts. We propose that "THE MONITOR" shall contain a yearly history of every railroad in the United States, so arranged, classified and indexed that one may readily turn to each Railway report, contract, law or decision, or any news item as to construction, operation and progress of roads, as well as meetings and elections, &c., about which one may desire information. That this paper may obtain a wide circulation we issue it to subscribers of THE CHRONICLE at three dollars a year, and to all others at four dollars—these prices include a convenient file-cover for holding current numbers, which will be given the first year to every subscriber. The first number will be ready for delivery on Wednesday of next week.

GERMAN CAPITAL AND OUR MONEY MARKET.

The reduction in the rate of the Bank of England to 4½ per cent has produced very little impression here, except as suggesting some prospect that with the return of easy money the foreign demand may revive for our railroad securities. This, however, is a result which will probably be deferred while so much uncertainty hangs over the London loan market about the payment of the German indemnity, and the effect it may have on the foreign exchanges. The recent stringency of money in London has very naturally produced a number of heavy failures, which must have spread much impoverishment and distress. As the stringency was wholly due to the failure of the Bank of England to provide beforehand the ample reserve of gold which was needful for its functions and stability, it is gratifying to find that the bullion reserve is increasing, and has reached 24 millions sterling. So far as our money market is concerned, there is little prospect that any trouble from that source will threaten us at an early day. The only event of this sort that is likely is a demand for gold for shipment. And this we shall be able to meet to a moderate extent without any serious inconvenience to the general mercantile interests of the country.

It is reported that the German government, after a lull in the coinage operations, is beginning to buy gold again for that purpose. The growing ease of money in London in face of this news is ascribed to the belief that some understanding has been arrived at which will prevent the bullion in the Bank of England from being seriously depleted from this cause. Another method of protecting its bullion is

mentioned by our London correspondent in the letter we published last week. He intimates that the rise in the rate of discount to 7 per cent was not supposed to be the only or the chief force which compelled the recent flow of gold from Paris to London; but the real cause of this active movement was that the bank authorities refused to discount finance paper. This fact, which is the common talk in London, confirms our suggestion, and very nearly carries out the plan that we recommended, six or eight months ago as a preventive against the monetary trouble which, as appeared to us, the indemnity payments must inevitably bring on the European money markets. Our recommendation was that the Bank of England, instead of waiting to check a drain of gold by raising its rate, should anticipate that drain, and should either refuse to add financing obligations to its other liabilities, or should get a supply of gold by special purchase or otherwise, so that, by preparation beforehand, the English money markets might be kept free of disturbance from foreign financial operations and international payments of great magnitude, which properly had nothing whatever to do with the interior trade of Great Britain. Had this hint been taken, and this obvious policy been adopted by the Bank last summer, the late disastrous stringency there would probably have been averted altogether, and multitudes of reputable English families, whose ruin or impoverishment has thus been precipitated through no fault of theirs, might still have been in comfort and prosperity.

If the gold which Germany wants for its coinage operations cannot be got from England, it is supposed that the intention is next to try this market. How much of truth there may be in the conjecture, we do not affirm. What seems to be certain is that we have a large amount of capital from Germany lending in Wall street on call. Hence if they wish to buy up a little of our gold, they have abundant means here for that purpose. It is this German capital thus lending here that has in a considerable degree helped to supply our money market during the stringency of the past four months.

This monetary tightness here has not yet passed off, though it is slowly weakening its hold, as is shown by the improvement of mercantile credits. It is worthy of note, that the stringency which was partly brought on by the refusal of Germany to buy our securities was partly relaxed and alleviated by supplies of German capital emigrating hither and investing itself at high rates in loans on call. How far it may tend to our interest, and to the quiet of our money market for such foreign capital thus to be absorbed here in call loans instead of in more permanent forms of investment, is a question which claims more consideration than it has heretofore had from our financial observers. It adds another illustration of the important connections between the finances of Germany and of this country, which are now so rapidly multiplying. This close sympathy of mutual good offices began to command grateful recognition early in the history of our war-loans, and is destined, without doubt, to play an important part in the future industrial growth and financial progress of the two nations.

THE POLICY OF INFLATION.

Never since the close of the war have the inflationists made such vehement efforts as at present to give us a ruinous issue of more currency. Their efforts are directed with the most impartial indifference towards both the greenback currency and the National bank circulation. As to the greenbacks the sum in circulation reached its highest point in August 1865 when it was \$433,160,569. At that time the greenbacks were allowed to fluctuate within certain

limits at the discretion of the Secretary of the Treasury, who, in obedience to the popular excitement against inflation, reduced the aggregate to \$422,749,253 when the act of April 12, 1866 was passed ordering a monthly reduction of not more than ten millions in six months, and a further reduction of not more than four millions a month after that time. The discretion placed in the hands of the Secretary was opposed, and on the 4th February, 1868, the further contraction of the currency was suspended and has never again been resumed. The greenbacks outstanding at that date were 356 millions of dollars which is the legal aggregate at present, and has been so regarded without question for the last five years. Quite lately, however, and for the first time since the administration of the present government, the right has been claimed for the issue of 44 millions of new greenbacks, chiefly on the ground that it was possible to revive the war powers of currency-issue conferred by the laws of 1862 and 1863 which fixed the aggregate of the currency at 450 millions, but contemplated according to Chief Justice Chase "a permanent circulation of 400 millions until resumption of payment in coin." As the contraction laws of 1866 and 1868 recognise no such large aggregate of greenbacks, and as no officer of the government is authorized to make any new issues, or to emit a single dollar of new greenbacks except in exchange for mutilated notes, this dictum of the Chief Justice on a point not before the Court or within its jurisdiction does not seem to help the inflationists much.

Without giving up wholly their task of getting inflation of the currency through greenback issues if possible, they next betook themselves to the work of National bank expansion. Here their task was, if possible, more difficult still. There is a large party opposed to the national banks, and anxious to rob them of the large profits of issuing notes. We have often defended the banks against such attacks which are renewed every year, and have once or twice seemed very likely to be passed by Congress. If any attempt be made to enlarge the issues of bank notes, this party will be sure to take the alarm, a public excitement could scarcely fail of being stirred up, and the project would be defeated by the combined efforts of the friends of the banks and the advocates of a sound currency.

In this contingency what was to be done? The expansionists could not hope to have the bank note aggregate increased from 354 millions to 375 or 400 millions. A project to do this is before Congress, and was received in such a significant way that it can scarcely find resuscitation during the present Congress. A more plausible plan was adopted. They got up a scheme for what they called "free banking." These ingenious and busy gentlemen, many of whom are equally enthusiastic and disinterested, profess much anxiety that Congress should relieve banking from the restrictions which surround it. But they forget that in this country banking is more free than almost anywhere else in the world. If they want to open a banking house, and have money to lend, they are perfectly free to do it. If they can gain the public confidence, and any one will trust them with deposits, they are free to receive this money and to lend it in addition to their own. And this is free banking. For everybody knows that banking proper consists essentially of these two things, receiving deposits and lending out the money to those who wish to borrow.

But this sort of free banking does not suit our reformers, although it is the only free banking worthy of the name. Their proposition is to have the Treasury issue to them bank notes on deposit of five or six per cent bonds. Thus, if they buy \$100,000 of government securities they wish that \$90,000 of notes should be

give back to them by the government on condition that they deposit the bonds in the Treasury. This is what they call "free banking." Every individual, firm, or corporation that can get \$100,000 or any other sum in bonds is to have permission to avail himself of this privilege, and on application to the Treasury may get 90 per cent of notes in exchange for his bonds, without any restraint or condition, except that he is to promise to redeem his notes on demand. But this hopeful scheme is not yet complete. An Assorting House is to be established to enforce redemption. Now in regard to our National bank notes we know how impossible it has been to get any such machinery for redemption into working order, though efforts for that purpose have been making for eight or nine years past. For the most part the National bank notes never go home for redemption, and if they do they are easily put out again, and they can be kept afloat without difficulty, because they are a legal tender for certain purposes, and thus enjoy a forced circulation.

There are some other features of this scheme, which we will omit for the present. Meanwhile we cannot congratulate the expansionists on the accuracy of the name which they have adopted for their newest scheme of currency inflation. They call it free banking. They mean really a new issue of legal-tender bank notes. It is the old cry for more paper-money, more inflation of prices, more premium on gold, more disturbance of general values. Congress for some years has earnestly spurned every such plan for plunging the nation into an abyss of bankruptcy. We believe they will save the country from the overwhelming disasters which would attend a revival of the defunct policy of inflation.

THE COURT OF APPEALS, THE USURY LAW, AND THE LEGISLATURE.

The Legislature at Albany has lost no time in responding to the general demand for a repeal of the usury laws, and the bills introduced for that purpose should be carefully watched. The agitation of the public mind must not be allowed to cool until success is complete. The Chamber of Commerce, the Union League Club, and the Law Reform Association, may all render valuable help. A new impulse has just been given to the public mind against the usury laws by the late decision of the Court of Appeals. For years it has been held that the National Banks are not subject to the State laws against usury; but to the provisions of the national currency law, which are much less stringent. Under the State law, usury voids the contract, forfeits both principal and interest, and subjects the party to six months' imprisonment and to one thousand dollars fine. The penalty of the national currency law being much lighter, forfeiting only the interest, it has been a sort of protection to the national banks to be thus shielded. The courts have always ruled that the State laws against usury do not apply to the national banks, and the decisions till now have been all one way.

This uniform course of things has, however, been disturbed. The First National Bank of Whitehall sued the maker and endorser of a protested note. The defence set up was usury in corruptly taking more than seven per cent per annum for the loan of the money for which the note was given. The decision was in favor of the bank, and was appealed to the General Term where it was affirmed. It was then carried up to the Court of Appeals, by whom the judgment has just been reversed, and a new trial ordered, six of the seven judges concurring. This decision has again unsettled the law, and pending the appeal which it is said will be taken to the Supreme Court of the United

States, nobody knows for certain what the penalty may really be in this State for taking usury. This uncertainty gives point to the other arguments for the immediate abolition, in this great metropolitan State, of the antiquated barbarous laws which are of no imaginable use except to oppress borrowers, to drive capital away when it is most wanted, and to give violence to the spasms of the money market in seasons of stringency. As there are many similar cases pending it may be well to examine the chief points in the decision which was pronounced by Judge Rapallo.

One of the fundamental principles on which the Court relied was that the National banks are subject to the Federal law in respect only to their relations with the National Treasury as depositories, fiscal agents, and privileged functionaries, and not for their private dealings with third parties. In these the banks are held to be on the same footing with natural persons, and are subject to the laws of the States in which they carry on their business. The bank act does not place these corporations on any different footing from natural persons chosen by the government, authorized to perform some special public function, and permitted at the same time to carry on a private business on their own account. In support of this view the decisions of the Supreme Court of the United States is cited in the case of the National Bank vs. Commonwealth, 9 Wall. 362, where it is said of National banks, "They are subject to the laws of the States, and are governed in their daily course of business far more by the laws of the State than of the Union. All their contracts are governed and construed by State laws. Their acquisition and transfer of property, their right to collect their debts, and their liability to be sued for debt are all governed by State laws. It is only when a State law incapacitates them from discharging their duties to the government that it becomes unconstitutional."

The effect of this is to divide the functions of the National Banks into two distinct parts (1) that concerned with the business of the Treasury as fiscal agents or otherwise, and (2) that pertaining to their contracts with the public as banks of deposit and discount. In the former the acts of Congress override all other statutes; in the latter those acts do not apply, but the banks are subject to the jurisdiction of the States. In conformity with this view Judge Rapallo cites the various sections of the National Currency law which make the capital stock and real estate of the national banks liable to State taxation, and subject the corporations themselves to the jurisdiction of the State courts, and even to the visitatorial powers of the Courts of Chancery. From this fundamental principle, which underlies the whole banking law, and makes the banks liable to State jurisdiction whenever their business with the Treasury does not absolutely demand exemption from such jurisdiction, the inference is drawn that "none of the subordinate provisions of the act should be so construed as to exempt contracts made by these corporations from the operation of a particular State law, unless the intention to do so is so clearly apparent as to leave no room for doubt. If, by any reasonable construction, the provision now in question can be harmonized with the laws of the State, that construction should be adopted."

Applying this principle to the interpretation of the usury section of the National bank law, Judge Rapallo gives it a totally different meaning from that usually ascribed to it. The section is in these words:

SECTION 30. And be it further enacted, that every association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate allowed by the laws of the State or territory where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue, organized under State laws, the rate so limited shall be

allowed for associations organized in any such State under this act. And when no rate is fixed by the laws of the State or territory, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the knowingly taking, receiving, reserving, or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon, and in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back, in any action of debt, twice the amount of the interest thus paid from the association taking or receiving the same, provided that such action is commenced within two years from the time the usurious transaction occurred. But the purchase, discount, or sale at not more than the current rate of exchange for sight drafts, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

This section consists of four provisions, which have always been construed together. Judge Rapallo proposes to separate them. In the first, certain national banks, he argues, are put under state regulations relative to the rate of interest, and are separated from other banks which are in states having no such regulations fixing the rate of interest. These banks are provided for by the second and third provisions, which are quite distinct from the first, and are not to be construed with it at all. On this theory the third or penal provision has no application to any banks in states having usury laws, and the penalty is not attempted to be prescribed in this section except for banks in such states as have no usury laws and no fixed rate of interest. This new interpretation the court defends by the argument that to construe the national currency law "as undertaking to remodel the usury laws of the states would, besides other grave objections, be inconsistent with the manifest purpose of the act to subject the banks to the local policy, on the subject of the interest of money, of these states where the interest was regulated by law."

As under this construction Congress has not attempted to override the state laws against usury, the conclusion was inevitable that the defense of usury was available, and the usury laws were declared applicable to national banks as to all other corporations and individuals. Here, as we have said, the uniform decisions of the courts of this state for years past are overruled.

We have no space to discuss this decision further, and cite it chiefly as new evidence of that disgraceful and tormenting uncertainty of the law to which we have often referred as aggravating the other mischiefs of our penal statutes against usury.

The inference practical men deduce from the subject is to use their whole power to get these laws repealed. Governor Dix, in his message, recommends their repeal. Intelligent borrowers all over the country are anxious to get rid of them. Strange to say, the farmers, who are among the chief sufferers from the law, are its chief friends. But for them it would have perished before now. From the country members at Albany the opposition to usury reform is now as always, the hardest to overcome. These men are conscientious, and wish to do their whole duty to the people and to their constituents. They argue that if Wall street charges $\frac{1}{4}$ per cent a day for money in spite of repressive laws, the rates will run higher still if these laws be taken away. Now, nothing is more certain than that here, as in other States, the repeal of the usury laws would make money accessible to men who cannot now get it at any price, and would benefit the farmers as much as any class of borrowers by putting down and keeping steady the rates of interest. Meanwhile these usury laws are driving away large masses of loanable funds from this centre into the Western States, where there are no usury laws to fetter capital or endanger its free use at its market value.

RAILROAD EXTENSION IN 1872.

There is some disappointment with the work of railroad extension for the past year. We have done less than was expected. We have built fewer new roads than in either of the two foregoing years. We can show an increase of but 6,511 miles, against 7,961 miles of new roads in 1871; 7,433 in 1870. The whole length of railroad is now 69,158 miles; while 44,000 miles more are in various stages of incipiency, and will make our net work of railroads, when finished, 113,000 miles.

The growth of the network of iron roads in this country was very backward till the gold discoveries of 1848. At the close of that year we had less than 6,000 miles of railroad, of which 1,276 were in New England, 4,000 miles in the Middle and Southern States, and less than 700 miles in the Great West. When the troubles of 1860 began the network of railways had increased five-fold. The Western States had 11,000 miles, the Southern States over 9,000, the Middle States nearly 7,000, and New England 3,600. These 30,000 miles had cost us 1,070 millions of dollars, more than one-tenth of which, perhaps, was foreign capital. The war did not stop our railroad building as was feared. The work was only checked. In the second year of the war we had added nearly 2,000 miles to our railroad network, and had laid out 100 millions of dollars upon it, besides the vast cost of the war itself. At the close of 1865, the year of peace, our railroads had 35,000 miles, and now they have a length of nearly twice as much, or 69,158 miles. Since the war, then, we have built new railroads of 34,000 miles long. This is more than has been built in the whole of Europe in the same time. Had we no more than these 34,000 miles that have thus been made since the war, we should have a larger mileage of railroad than Germany, Austria, France and Russia, with their 175 millions of people. This will be seen from the following tables showing the railroad developments of these and other countries of Europe compared with that of the United States:

RAILROADS OF UNITED STATES AND OF CERTAIN COUNTRIES IN EUROPE.

	Railroad, miles.	Population.	Area sq. miles.	habitants per sq. m.	Sq. m. to RR. mille.	RR. cost per m.
United States.....	69,158	38,555,983	2,932,879	14	43	\$49,992
Germany.....	12,207	40,111,265	212,091	189	17	109,952
Austria.....	5,865	35,948,592	227,224	158	40	73,915
France.....	10,333	36,469,875	201,900	181	19	158,714
Russia in Europe.....	7,044	71,207,794	1,092,574	36	284	166,477
Great Britain.....	15,537	31,817,108	120,769	265	8	176,260
Belgium.....	1,301	4,839,094	11,412	430	9	106,987
Netherlands.....	836	3,858,053	13,464	286	15	97,202
Switzerland.....	820	2,669,095	15,233	175	13	87,134
Italy.....	3,667	26,273,776	107,061	225	29	89,712
Denmark.....	420	1,784,741	14,553	111	34	57,114
Spain.....	3,401	16,301,850	192,758	90	54	107,156
Portugal.....	453	3,967,867	36,510	99	81	101,311
Sweden and Norway...	1,049	5,560,122	188,771	19	180	62,438
Greece.....	100	1,332,508	19,941	71	199	50,000

These figures are very suggestive. They not only illustrate what we have said as to the railroad network of this country and its great breadth as compared with those of the chief commercial nations of Europe, but they are useful in many other respects. We return to the railroad growth of the past year and to the lessons it offers us. The first of these is as to the stringency of the money market, which for several months has been unusually severe. To this cause and to the disturbance since July of the foreign demand for our securities is largely due the check which has been given our railroad construction, which, but for such hindrances would no doubt have reached 9,000 miles during the year, and perhaps more. It has been doubted by conservative men whether our railroad progress has not been too rapid since the war. In England a similar active conversion of floating into fixed capital produced the railroad panic of 1847. Our financial system is not sufficiently elastic, these persons tell us, to bear the exhausting drain o

over 400 millions of capital which has been annually absorbed by railroad investments. Hence in this temporary retarding of our railroad progress they see a wholesome change which may avert future trouble.

There is no doubt some truth in these reasonings. But it must not be forgotten that every well-built railroad if suitably located becomes a productive machine which adds to the wealth of the whole country, and especially of the region it traverses. Our new railroads increase the value of farms and open new markets for their products. They lessen the time and cost of travel. They give a value to commodities otherwise almost worthless. They concentrate population, stimulate production and raise wages by making labor more efficient. Our existing railroads are computed to create more wealth every year than is absorbed for the construction of new railroads. Still it is possible that we have been absorbing in these great works more of our floating capital than can be spared without injury to other enterprises which depend on the limited supply of the loan market. In that case the evil will soon cure itself, and a premature check is a much more wholesome means of recuperation than a violent revulsion two or three years hence when the mischief has grown worse and is less susceptible of gentle remedies.

Secondly, we notice the small cost of our railroads, compared with those of other countries. This is abundantly seen in the foregoing table of the cost of foreign railways. The whole cost of our 69,000 miles of road is about \$3,436,638,749, which is a sum not very much greater than England has spent on her 16,000 miles of railroad. Still the relative cost of our railroads is increasing every year. Steel rails are taking the place of iron, light rails are taken up and heavier rails laid down. Better bridges, double tracks, solid earthworks, stone ballast, and other improvements add both to the cost and durability of the works, as well as to their economy. There have also sprung up a number of abuses and speculations which clamor to be exposed and put down. In 1867 the average cost of our railroads was \$42,770 per mile; in 1869 it had risen to \$44,255, and last year to \$49,592, showing a steady rise in the money value of railroads and of their equipment. This subject is discussed by our contemporary, the *Railroad Journal*, with its usual sagacity and sound judgment, as follows:

Speculation and knavery have incessantly levied heavy booty on capital used in construction in its transit from a floating to a permanent condition, and that this roguery has contributed largely to swell the cost there can be no possible doubt. But still the main conclusion must be that the character of construction and of locomotive and carrying machinery has been essentially changed and improved at a large moiety of the enhanced cost.

Taking the Boston and Albany Railroad as an instance of increased cost, we find that while at the close of 1867 this was only \$17,692,361, it had risen by the close of 1872 to \$24,301,751, an increase of \$6,609,390, or 35 per cent, no additional length of road having in the meanwhile been made. An explanation of the change exhibited is found by reference to the reports of the company for the years named, which show that in the interim there have been added to the second track and sidings about 70 miles; that a large amount of rail has been changed from iron to steel; that nearly all the bridges have been rebuilt with stone and iron; that scarcely an old structure remains, and that the equipment has been enlarged by the addition of about 60 locomotives and 2,000 cars. In fact an almost new road has been built and equipped at the cost represented by the increased amount.

There are, however, many instances in which the increased cost is chiefly nominal, and the result of financial manipulation. The more prominent of the concerns thus indicated are of too notorious a character to need special notice.

Again we observe the healthy distribution of the increase over all parts of the Union, the great valley of the Mississippi having the chief share. Thus, while the New England States, whose railroad network is almost complete, has but 162 miles of new road, the Middle States have an increase of 1,220 miles, and the Southern States 1,273 miles. This leaves 3,300 miles for the Western States, and 549 miles for the Pacific slope. To illustrate still further the distri-

bution of the railroads in the various sections of the country we give a summary of the mileage (1) in the New England States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut; (2) in the Middle States: New York, New Jersey, Pennsylvania, Delaware, Maryland, District of Columbia, and West Virginia; (3) in the Western States: Ohio, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Nebraska, the Territories, Kansas, Missouri; (4) in the Southern States: Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Kentucky, Tennessee, Arkansas and Colorado; and (5) in the Pacific States: California, Nevada and Oregon. The progress in each of these groups of States will be seen from the subjoined table.

	Miles in U. States.	Miles in N. E. States.	Miles in M. States.	Miles in W. States.	Miles in S. States.	Miles in P. States.
1835.....	1,098	113	654	....	331	....
1836.....	1,273	139	796	....	238	....
1837.....	1,507	200	930	....	877	....
1838.....	1,913	254	1,232	....	427	....
1839.....	2,302	322	1,463	44	473	....
1840.....	2,818	527	1,566	89	636	....
1841.....	3,535	589	1,837	195	913	....
1842.....	4,026	811	2,066	241	965	....
1843.....	4,185	865	2,018	280	1,022	....
1844.....	4,377	865	2,094	312	1,106	....
1845.....	4,633	973	2,100	374	1,186	....
1846.....	4,930	1,032	2,148	419	1,331	....
1847.....	5,598	1,225	2,350	608	1,415	....
1848.....	5,996	1,276	2,519	679	1,523	....
1849.....	7,365	2,073	2,901	727	1,664	....
1850.....	9,021	2,508	3,202	1,276	2,035	....
1851.....	10,982	2,803	3,795	1,846	2,541	....
1852.....	12,938	2,973	4,328	2,426	3,181	....
1853.....	15,330	3,153	4,745	3,708	3,754	....
1854.....	16,720	3,250	5,058	4,001	4,411	....
1855.....	18,374	3,469	5,473	4,567	4,837	8
1856.....	22,016	3,577	5,686	7,024	5,707	23
1857.....	21,503	3,599	6,068	8,186	6,627	23
1858.....	26,963	3,616	6,348	9,498	7,386	23
1859.....	28,789	3,652	6,413	10,427	8,274	23
1860.....	33,635	3,660	6,706	11,061	9,182	23
1861.....	31,256	3,697	6,963	11,390	9,293	23
1862.....	32,120	3,751	7,263	11,657	9,422	27
1863.....	33,170	3,793	7,615	12,221	9,463	73
1864.....	33,908	3,793	7,941	12,497	9,511	166
1865.....	35,085	3,834	8,539	12,847	9,632	233
1866.....	36,827	3,869	9,144	13,621	9,867	327
1867.....	39,276	3,938	9,555	15,226	10,126	431
1868.....	42,255	4,019	9,765	16,889	10,683	889
1869.....	47,253	4,300	10,752	19,765	11,277	1,164
1870.....	54,686	4,516	11,323	24,593	12,505	1,749
1871.....	62,647	4,984	12,325	29,592	13,589	2,239
1872.....	69,158	5,147	13,542	32,707	14,874	2,789

Soon after the gold discoveries, the growth of our railroad system became less irregular and partial than before. The above table illustrates the wonderful stimulus which was then imparted by the increase in our circulating medium, and shows how swiftly the advancing wave of railroad extension struck the most prominent sections of the country. The Atlantic States were the most rapid in their material growth, and they received the earliest impulse. After 1849, in New England, the railroad mileage doubled in twenty years; in the Middle States it doubled in eight years; in the Western States the mileage increased ten-fold in nine years, and twenty-fold in twenty years; in the Southern States the mileage quadrupled in eight years, and it is now eight times as much as in 1849. In the gold-producing States themselves the railroad system was slow to start its development. Till 1855 there were no railroads in the Pacific States. During eight years more but thirty miles were built, and the cost of transportation was enormous. With 1863 a new impulse began, and the railroad mileage doubled every two years except those which have just closed.

THE DEBT STATEMENT FOR JANUARY, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of December, 1872:

Debt bearing interest in coin.

Table with columns: Character of Issue, Date, Amount, Interest Accru'd Overdue, Interest.

Aggregate of debt bearing interest in coin. (a) May & Nov. (b) March & Sept. (c) Reg. coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000 coupon 1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money. 5 per cent Certs. Acts March 2, '61 and July 25, '68. Paya-Principal. Interest. \$2,780,000 \$45,172 \$1,000,000 \$20,000 \$4,000,000 \$68,000

Aggregate of debt bearing interest in lawful money. \$17,458,000 \$315,990

Debt on which interest has ceased since maturity.

Table with columns: Character of Issue, Date, Amount, Interest.

Agg. of debt on which int. has ceased since maty. \$4,084,230 \$315,990

Debt Bearing no Interest.

Table with columns: Character of Issue, Amt. outstanding.

Aggregate of debt bearing no interest. \$454,997,356

Recapitulation.

Table with columns: Debt bearing interest in coin, Debt bearing interest in lawful money, Debt on which int. has ceased since maturity, Debt bearing no interest.

Total debt, principal and interest, to date, including interest due not presented for payment. \$2,271,858,137

Amount in the Treasury.

Table with columns: Coin, Currency, Special deposit held for redemption of certificates of deposit as provided by law.

Total. \$109,605,819

Debt, less amount in the Treasury, Jan. 1, 1873. 2,162,252,318

Debt, less amount in the Treasury, Dec. 1, 1872. 2,160,568,050

Increase of debt (interest account) during the past month. \$1,681,307

Decrease of debt since March 1, 1872. \$68,561,139

Decrease of debt since March 1, 1869, to March 1, 1872. \$2,949,762

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

Table with columns: Character of Issue, Amount outstanding, Interest accrued and not yet paid, Interest paid by United States, Interest repaid by int. paid in transposition by United States.

Total Issued. \$61,623,512 \$1,908,705 \$16,570,875 \$4,006,002 \$12,564,573

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 2d inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

Table with columns: LOCATION, NAME OF BANK, REDEEMING AGENT.

Latest Monetary and Commercial English News.

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

Table with columns: ON, TIME, RATE, EXCHANGE ON LONDON, LATEST DATE, TIME, RATE.

[From our own correspondent.]

LONDON, Saturday, December 21.

The closing weeks of the year are usually remarkable for the scanty supply of news. Whether it be in monetary or commercial circles, there is no disposition to embark largely in fresh transactions; but, on the contrary, a desire is evinced to close as far as practicable the engagements of the year. Hence business on the Stock Exchange, this week, has been of an exceedingly moderate character, and has been only augmented by the fact that in consequence of the diminished facilities accorded to speculators by the German and Austrian banks, the prices of foreign stocks in Germany have rapidly declined, the result of which has been that an absorption here has been in active progress. Money being rather abundant in this market, many firms have taken advantage of the depression existing in Germany, and have effected what appear to be very favorable investments in foreign stocks and in Lombardo Venetian shares. It is well known that there has been in Germany this year a wild speculation, and that the operators on the German and Austrian Bourses have had considerable influence upon the money market. The introduction of new companies has been rapid; numerous investments have been made, and the banks have been freely resorted to to borrow upon stock, with a view to operate on an extensive scale as possible. There has, as a matter of course, been an abundance of accommodation paper which has, as usual, been a prominent source of trouble. Latterly, however, the banks have determined to check the current, and have demanded much higher rates for advances upon stock, and also, one would presume, for "finance" bills. The effect is immediate—unhealthy speculation is ended, and those who have traded beyond their means are compelled to realize a part of their capital, or what is more probable, are forced to sell their pawned stock, and trade within their means. The German banks have only done what the Bank of England did when the rate was advanced to seven per cent: viz: to refuse to negotiate finance bills. Such a course is, perhaps, not always desirable; but that it is necessary when the resources of the bank are at a low ebb is unquestionable. The "clean out" in Germany will be productive of good, for although many weak firms will no doubt break down, a healthier state of things will exist.

Sound as the commercial position of the country appears to have been, the year is closing with numerous failures, chiefly in Manchester. The suspensions have been latterly very numerous, and for considerable amounts, and there are, as usual, grave fears that others must follow.

There has been a steady demand for money during the week, and the rates of discount have ruled firm. To a considerable extent the inquiry has been incidental to the close of the year, but earlier quotations are anticipated as soon as the year is fairly passed. The Bank report indicates this for the proportion of reserve to liabilities is now as much as 52 per cent. It is probable, therefore, that the rate of discount may be reduced to 4 per cent., a point which would no doubt give birth to a large amount of finance paper in connection with the French loan and Indemnity payments, and lead once more to a commotion in the money

market. There is no doubt that we shall be liable to these disturbances as long as France is so largely indebted to Germany...

Table with columns for Bank rate, Open-market rates, and Per cent. for various terms like 4 months' bank bills.

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

Table showing interest rates for Joint stock banks, Discount houses at call, and Discount houses with 7 days' notice.

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

Table with columns for Bank rate, Open market, and Per cent. for cities like Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna, and Madrid.

There has been a strong demand for foreign bills of exchange and the rates are lower. The large purchases of foreign stocks in Germany naturally create a demand for remittance.

Table for Gold and Silver prices, including Bar Gold, South American Doubloons, and United States Gold Coin.

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

Table comparing Bank of England statistics for 1868, 1869, 1870, 1871, and 1872, including Circulation, Public deposits, and Consols.

The astounding news that Jay Gould has offered to refund to the Erie Railway the whole of the amount claimed by the directors has naturally caused great excitement in the market for Erie railway shares.

Other departments of the Stock Exchange have been quiet, but owing to the tendency to easier money, a firm tone is apparent. Next week will be a holiday week, and in the following week there will be an account to adjust, as well as a holiday on New Year's Day.

Table listing various Consols and United States bonds with their respective prices and yields.

Table listing Atlantic and Gulf West, Ditto Consolidated Bonds, Ditto 1st Mortgage, Ditto 2d Mortgage, Ditto 3d Mortgage, Erie Shares, Ditto 6 per cent. Convertible Bonds, Illinois Central Shares, Illinois and St. Louis Bridge, Louisiana 6 per cent. Levee Bonds, Massachusetts 6 per cent. sterling Bds., New Jersey United Canal and Rail Bds., Panama Gen. Mort., Pennsylvania Gen. Mort., and Virginia 6 per cent. bonds.

The weather, not only here, but on the continent also, has been wetter than ever. The rainfall has been unusually severe, and many parts of the country are flooded.

The following figures show the imports and exports of grain, &c., into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

Table showing Imports and Exports of Wheat, Barley, Oats, Peas, Beans, and Indian Corn for the years 1872, 1871, 1870, and 1869.

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.—American securities close at an advance on the prices of a week ago.

The bullion in the Bank of England has increased £37,000 the past week. The rate of discount has been reduced 1/4, and is now 4 1/2 per cent.

Table showing Consols for money and U.S. 6s (5-20s, 1865, old) for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table showing Frankfurt quotations for United States 6s (1862) for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull a decline in quotations.

Table showing Flour (Western), Wheat (Red Win. spr.), (Red Winter), (Cal. White club), Corn (W. m'd new quarter), Barley (Canadian), Oats (Am. & Can.), and Peas (Canadian) prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Provisions Market.—Lard and cheese have advanced; other prices exhibit a decline.

Table showing Beef (Pr. mess) new, Pork (Pr. mess) new, Bacon (Cum. cut) new, Lard (American), and Cheese (Amer'n fine) prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Produce Market.—Common rosin and tallow have advanced, while spirits petroleum has declined.

Table showing Rosin (com. N. C.), Petroleum (refined), Tallow (American), Cloverseed (Am. red), and Spirits turpentine prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

London Produce and Oil Markets.—Calcutta linseed has advanced 3d. and linseed oil has declined 5s. since last Friday.

Table showing Lins'd c'ke (obl), Lins'd c'ke (cal), Sugar (No. 12 D'oh std), and Lins'd oil prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,286,904 this week, against \$4,575,759 last week, and \$6,912,075 the previous week.

week, and \$4,734,886 the previous week. The exports of cotton the past week were 16,205 bales, against 9,659 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 2, and for the week ending (for general merchandise) Jan. 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,297,855	\$1,443,507	\$1,432,623	\$1,499,643
General merchandise....	8,255,040	2,483,747	6,064,984	4,787,261
Total for the week...	\$4,552,895	\$3,927,254	\$7,497,607	\$6,286,904
Previously reported.....				
Since Jan. 1.....	\$4,552,895	\$3,927,254	\$7,497,607	\$6,286,904

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 Jan. 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,518,756	\$4,774,187	\$2,209,952	\$3,513,506
Previously reported.....	2,174,516	4,187,739	3,199,329	.....
Since Jan. 1.....	\$5,693,272	\$8,961,926	\$5,409,162	\$3,513,506

The following will show the exports of specie from the port of New York for the week ending Jan. 4, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Jan. 1—Str. Ocean Queen, Guayaquil— American gold coin.....	\$15,010	Jan. 4—Str. Bremen, Southampton— Mexican silver coin.....	\$7,000
American silver coin.....	101,102	Mexican silver bullion....	33,321
Jan. 3—Str. Thuringia, Plymouth— Silver bars.....	184,179	Jan. 4—Str. City of New York, Liverpool— Silver bars.....	179,448
Jan. 4—Str. Cuba, Liverpool— Silver bars.....	304,884	Gold bars.....	1,975
Total for the week.....	\$831,919		
Previously reported.....			
Total since Jan. 1, 1873.....	\$831,919		
Same time in		Same time in	
1872.....	\$3,414	1868.....	\$5,587,394
1871.....	431,997	1867.....	1,665,340
1870.....	42,670	1866.....	1,192,530
1869.....	745,623		

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

Dec. 27—Brig T. Towner, Savannah— Unknown.....	\$362	Unknown.....	576
Dec. 30—Str. Ocean Queen, Aspinwall— Gold.....	523	Dec. 30—Str. City of Havana, Havana— American silver.....	2,927
		Unknown.....	20,067
Total for the week.....	\$885		\$27,160
Previously reported.....			5,647,311
Total since January 1, 1872.....	\$5,574,471		
Same time in		Same time in	
1871.....	\$8,618,290	1869.....	\$14,918,725
1870.....	11,581,771	1868.....	7,163,071

—The citizens of Louisville, Ky., have voted in favor of loaning city bonds to the amount of \$1,000,000 to the Elizabethtown and Paducah Railroad Company, to enable the company to build an independent line into the city. The road now ends at Elizabethtown, a point on the Louisville and Nashville Railroad, forty-five miles from the city.

Atlantic, Tennessee and Ohio Railroad.—The following letter explains itself:

CHARLOTTE, N. C., Dec. 27, 1872.
Messrs. W. B. Dana & Co., Publishers.

GENTLEMEN—I have been shown an article in your issue of Nov. 20th, under the title of "An Explanation Wanted." The writer says the designation of the "first mortgage bonds of the Atlantic, Tennessee and Ohio Railroad Company's bearing 8 per cent. interest," in an advertisement in the *Charlotte Observer* is a misnomer as to the bonds; if there is no fraudulent purpose in making such an advertisement.

He then states that the company executed a mortgage and issued bonds, and that a large number of such bonds are still outstanding, &c. This is true in part. In 1862 the company did execute a mortgage and issue bonds, but of this confederate issue all have been redeemed except about \$85,000 bonds and coupons.

These bonds having been issued during the late war and sold for confederate currency have been decided by the Supreme Court of the State of North Carolina to be subject to the confederate scale in the case of S. B. Alexander vs. the Atlantic, Tennessee and Ohio Railroad Company at its last June term. The scale would reduce the value of the \$85,000 outstanding to about \$52,000 in greenbacks. As by an act of Congress the United States Courts conform their decisions as far as practicable to those of the State Courts but little doubt can be entertained of the result in the case pending. Had the holders of these bonds agreed to accept payment according to this decision of the Supreme Court the company would have paid the last one of them as they are now ready to do; although some of the bonds are not yet due.

Besides, before offering to sell one of their mortgage gold bonds the company caused to be placed in the hands of R. A. Lancaster (Trustee in the mortgage), of the House of Lancaster, Brown & Co., New York, \$90,000 of its 8 per cent. gold bonds as a security for the redemption of the 6 per cent. confederate bonds and coupons of the nominal or par value of \$85,000. * * *

WILLIAM JOHNSTON, President

Barnum's Last Fire.—To the *Editor Commercial and Financial Chronicle*—SIR: As everybody knows Barnum, the following characteristic letter will interest the public.—HERRINGS & FARREL. NEW YORK, Jan. 2, 1873.—Messrs. Herrings

& Farrel, No. 251 Broadway, New York.—GENTLEMEN: Your safes, at the burning of my museums in 1865 and 1868, preserved my books and papers intact, and I am now glad to say that the safe just dug from our ruins, when opened, gave me a like satisfactory result. Not a figure is defaced on my books or papers, and the bank notes and all other property contained therein are as fresh as when placed there. Truly yours,—P. T. BARNUM.

The Etna Fire Insurance Company of Hartford, Conn.—A full meeting of the stockholders of this company was held at the office of the company on December 30, to consider the financial condition of the company with a view to supply any deficiency which should appear in its capital. It was voted to reduce the capital of the company from \$3,000,000 to \$2,000,000. It was then voted to increase the stock to \$3,000,000 by the issue of new stock, which is first to be offered pro rata to the present stockholders. The meeting was unanimous in this action.

—The United States Life Insurance Company presents its annual statement in this number of THE CHRONICLE, and we invite the attention of our readers to its exhibit. The business of the year just closed shows a very large percentage of increase over that of the previous year—in number of policies issued 68 per cent, and in amount of insurance 77 per cent—while its loans on policies have decreased 43 per cent. The investments of the company are such that its entire assets are available, and in an emergency could be used without delay or loss. Those who are familiar with the science of Life Insurance, however, will understand that the tables of mortality are regular and exact, and the business is not liable to such disasters as have frequently of late befallen the business of Fire Insurance.

The statement shows careful management on the part of the officers of the company, and its surplus of \$991,558 93, or more than 33 per cent of its liabilities, speaks well for their sagacity. In studying this report our readers will bear in mind that it is not a "made up" statement, but is taken, as our bank statements are, "from the books of the company at the close of business," on the 31st of December, and was given to the public on the 4th of January.

—In another part of this paper will be found the card of Messrs. Jacob R. Shepherd & Co., Bankers, offering for sale the first mortgage extension bonds of the South Side Railroad of Long Island. These bonds bear seven per cent interest, payable March and September, and are issued for the purpose of extending the road from Patchogue to a junction with the Sag Harbor branch of the Long Island Railroad, and for extending the double track of the line.

—The interest due the first Monday in January on the bonds of the State of Alabama are payable on presentation of the coupons at the banking-house of Henry Clews & Co., who have recently been appointed financial agents of the State of Alabama. Messrs. Clews & Co. entertain very hopeful views of the financial prospects of the State.

—Mr. Charles W. Hassler, well known as a prominent broker in miscellaneous railroad bonds, has admitted as a partner in his business Mr. G. A. Robertson, late with McKim Brothers & Co. Having made railroad bonds a special study, Mr. Hassler has become an authority in matters pertaining thereto, particularly as to that numerous class of bonds not sold at the Exchange.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,

NEW YORK, Jan. 10, 1873.

The CHESAPEAKE and OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably, during this year, pay off in gold another large lot of FIVE-TWENTIES, and issue in their place FIVE PER CENT. BONDS.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. Coupon Bonds, \$1,000 each. Their market price to-day is 89½ to 89¾. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST JANUARY COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1.10) into the Company's Lands at Market Prices. The Rate of Interest (seven and three-tenths per cent. gold) is equal now to about 8½ currency—yielding an income more than one-third greater than U. S. 5-20's. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the Post Office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,

New York, Philadelphia, and Washington,

Financial Agents Northern Pacific Railroad Co.

TO GUARDIANS AND EXECUTORS.

THE EQUITABLE TRUST COMPANY—Capital, \$1,000,000—are offering First Mortgage Real Estate Bonds, guaranteed by themselves, at par and accrued interest. Every Bond is secured by Real Estate of double value, appraised under the most rigid rules, and approved by the following Executive Committee: ROBERT LENOX KENEDY, ADRIAN ISELIN, JOHN D. MAXWELL, CHARLES BUTLER, SAMUEL WILLETS, EUGENE KELLY, PETER McMARTIN, WM. REMSEN and HENRY P. HAVEN.

JONATHAN EDWARDS, President, No. 76 CEDAR STREET, N.Y.

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

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

MONEY TO LOAN ON COTTON IN STORE.

R. M. WATERS & CO.,
56 Broad street.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Lake Shore & Michigan Southern	4	Feb. 1.	Jan. 10 to Feb. 4.
Cheshire pref.	\$3	Jan. 15.	.....
Ogdensburg & Lake Champlain	3	Jan. 15.	.....
Louisville Central	5	Feb. 1.	Jan. 16 to Feb. 5.
Louisville & Nashville	3	Feb. 1.	Jan. 10 to Feb. 1.
Little Schuylkill Nav. R.R. & Coal Co.	3½	on dem.	.....
Cleve., Col., Cin. & Ind.	5½	Feb. 3.	Jan. 10 to Feb. 4.
Minerhill & Schuylkill Haven	4 free.	Jan. 16.	.....
Southern Railway Security	3½	Jan. 20.	Dec. 23 to Jan. 21.
Banks.			
Brooklyn	5 free.	on dem.	.....
New York Gold Exchange	3 free.	Jan. 15.	Jan. 13 to Jan. 16.
First National (Yonkers, N. Y.)	5 free.	Jan. 10.	.....
Insurance.			
Park Fire	8	on dem.	.....
Empire City Fire	5	on dem.	.....
Knickerbocker Fire	5 free.	Jan. 15.	Jan. 6 to Jan. 15.
" " " extra	5 free.	Jan. 15.	Jan. 6 to Jan. 15.
New York Equitable	10	Jan. 13.	.....
Tradesmen's Fire	5	on dem.	.....
Mechanics' & Traders' Fire	10	on dem.	.....
Globe Fire	5	on dem.	.....
Germania Fire	5	on dem.	.....
United States Fire	7	on dem.	.....
Long Island	7	on dem.	.....
Manufacturers' & Builders' Fire	5	Jan. 10.	.....
Stuyvesant Fire	5	on dem.	.....
Miscellaneous.			
United States Express (quarterly)	\$2	Feb. 1.	Jan. 20 to Feb. 3.
Manhattan Telegraph Co.	5	on dem.	.....
Saginaw Valley Land, Salt & Mineral Co.	30cts.	Jan. 17.	.....

FRIDAY EVENING, Jan. 10, 1873.

The Money Market.—The opinion which we ventured to give in our last report that there would not be a material relaxation in the money market before the 10th of the month, has proved to be tolerably correct. There was a temporary decline to easier rates on Saturday afternoon, the 4th instant, which continued to some extent on Monday, but the market soon hardened again, and rates have since ranged from 7 per cent gold to a commission of 1-64, 1-32, and in some cases to 1-16 per day. This afternoon there was a material break in the high rates, and after three o'clock loans

were made at 5@7 per cent per annum. These lower rates may not be permanent, though the time has certainly arrived when our money market should have a more abundant supply of loanable funds, and call loans be obtainable at 6@7 per cent. It has been suspected by some, that parties interested to keep up rates have endeavored to make money appear scarce in order to get daily commissions for a little while longer, but it is evident that if such has been their action this week, it cannot be kept up long when money becomes really abundant. One of the features of the market has been the appearance again of an excessive supply of National bank notes, which have been loaned for a time, within certain limitations, free of interest, provided the loans were returned in legal tenders.

The last instalment of the Government money put into the New York city banks to give relief to the money market early in October was withdrawn January 4. The total amount so deposited with the banks October 7 and 10 was \$6,023,387 50, and it has been withdrawn as stated below. The amount of currency paid out on bond purchases and the amount taken into the Treasury on sale of gold are also shown below as condensed from a statement in the *Evening Post*:

DEPOSITS WITHDRAWN.		BOND PURCHASES.		GOLD SALES.	
Date.	Amount.	Date.	Amount of Currency paid out.	Date.	Amount of Currency taken in.
November 1....	\$30,000	November 6....	\$47,302	November 7....	\$1,125,291
" 15....	200,000	" 13....	1,128,000	" 14....	1,132,517
" 21....	595,253	" 20....	2,250,61	" 21....	1,132,391
" 21....	52,383	" 26....	551,216	" 27....	1,127,526
" 27....	602,338	December 4....	6,1947	December 5....	1,129,977
December 4....	1,201,677	" 26....	466,938	" 12....	1,123,651
17....	1,345,846	January 5....	23,297	" 19....	1,115,990
January 4....	1,315,916			" 23....	1,121,739
				January 3....	1,115,385
				" 9....	1,120,000
Total.....	\$6,023,387	Total.....	\$5,529,512	Total.....	\$11,212,456

It will thus be seen that the Treasury has taken since November 1 \$6,023,387, placed with the banks in October, and \$11,242,486 for gold sold; making a total of \$17,265,873 nearly all in legal tender notes. Against this the Treasury has paid out for 5-20s purchased \$5,529,212, making a net loss to the banks of \$11,736,611, and as this was chiefly in legal tenders, the loss to the market was very much greater.

There is quite an active business in commercial paper at 9@12 per cent as the quotable range for prime names, while a tendency towards lower rates is decidedly noticeable, and some very choice 4 months paper has been sold at 8 per cent.

From London the advices are favorable; the bank rate has been reduced to 4½ per cent from 5, the previous figure, and money in the open market is reported 1@2 per cent lower than the Bank minimum. The Bank of France loans 1,333,000 francs in specie this week.

The last statement of our New York City Banks (Jan. 4) showed an increase of \$952,375 in the excess of reserves. The total liabilities stood at \$231,421,900; the total reserve at 60,643,500, being \$2,788,025 more than 25 per cent of the liabilities.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			Differences.	1872.		1871.	
	Dec. 28.	Jan. 1.	Jan. 6.		Jan. 6.	Jan. 7.		
Loans and dts....	\$274,574,400	\$277,129,900	Inc. \$2,555,500	\$272,700,400	\$265,875,027			
Specie.....	17,211,200	19,478,100	Inc. 2,266,900	28,800,600	25,355,191			
Circulation.....	27,573,000	27,618,900	Inc. 45,900	28,492,200	32,114,718			
Net deposits.....	19,529,600	21,808,100	Inc. 2,278,500	206,818,200	202,747,815			
Legal tenders.....	41,119,600	41,165,400	Inc. 45,800	40,638,500	49,631,400			

United States Bonds.—Government securities have been strong and active during all the week until today, when there was a slight check to the upward movement in prices, and somewhat less business done. The advance this week up to last night was about 1½ to 2 per cent on the popular issues of five-twenties, but the reaction to-day carried prices back about ½@¾ per cent. As usual, in every time of sharp demand for governments in this market, a great scarcity of bonds has been developed, and parties having orders to purchase round lots could only fill them by picking up small amounts as they could be obtained. The present demand has come both from home and foreign buyers, and in the case of a single banking house we have heard of the shipment of \$850,000, with the statement that they might have sent out several millions had the bonds been obtainable at satisfactory prices. The present upward turn in Governments, and the universal and increasing favor with which they are regarded, has an important bearing upon the subject of the negotiation of the new 5 and 4½ per cent bonds, and suggests very forcibly the inquiry, whether, under good management, it would be necessary for our Government to pay high commissions on the negotiation.

On the Treasury advertisement for the purchase of \$1,000,000 five-twenties on Wednesday, only \$71,500 were offered, and only \$20,850 were accepted.

Closing prices daily, and the range since Jan. 1, have been:

	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Lowest.	Highest.
5s. fund, 1881, cp.	111½	111½	111½	111½	111½	111½	111½	111½
5s. 1881, reg.	114	115	115	115	115	115	114	115
5s. 1881, comp.	112	112	112	112	112	112	112	112
5-20's 1862, comp.	118	118	118	118	118	118	118	118
5-20's 1865, n	113	114	114	114	114	114	113	114
5-20's 1867, n	112	113	113	113	113	113	112	113
5-20's 1868, n	113	113	113	113	113	113	113	113
5-20's 1869, n	112	113	113	113	113	113	112	113
10-40's, reg.	109	110	110	110	111	111	109	111
10-40's, coupon	110	110	110	110	111	111	110	111
Currency 6's.....	112	112	112	113	113	112	112	113

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

Closing prices of securities in London have been as follows:

	Dec. 27.	Jan. 3.	Jan. 10.	Lowest.	Highest.
U.S. 6s. 5-20s, '65	94	94	93	94	94
U. S. 6s. 5-20s, '67	92	92	92	92	92
U. S. 5s. 10-40s	88	89	89	88	89
New 5s.....	89	90	90	89	90

Table with columns for various categories (Marine, Atlantic, Importers and Traders, Park, Mechanics' Banking Ass., Grocers, North River, East River, Manufacturers & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, New York N. Exchange, Tenth National, Bowery National, New York County, German American, Dry Goods) and corresponding numerical values.

Total. 34,420,200 27,720,900 19,475,100 41,165,400 208,508,100 27,615,800

* Not received—same as last week.

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

Loans..... Inc. \$8,149,500 | Net Deposits..... Inc. 15,278,800
Specie..... Inc. 2,238,300 | Circulation..... Inc. 40,500
Legal Tenders..... Inc. 45,800

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

Table with columns: Date, Loans, Specie, Local, Deposits, Circulation, Aggregate. Rows include dates from Oct. 5 to Jan. 4.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Jan. 6, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, Boston, Broadway, Columbia, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Market, Massachusetts, Maverick, Mercantile, Minn. Vermont, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Traders, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Mears, Security, Union, Webster, Commonwealth.

Total..... \$18,859,000 | \$122,572,700 | \$3,075,400 | \$11,122,500 | \$55,040,800 | \$25,674,400

The total amount "due to other Banks," as per statement of Jan. 6, is \$19,072,500.

* Not received—same as last week.

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

Loans..... Increase. \$2,826,200 | Deposits..... Increase. \$3,255,700
Specie..... Increase. 658,300 | Circulation..... Increase. 16,500
Legal Tenders..... Decrease. 832,900

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 6, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., Commercial, Mechanics', Bank N. Liberties, Bank of Commerce, Kensington, Penn., Western, Manufacturers', Bank of Commerce Girard, Freedmen's, Consolidation, City, Commonwealth, Corn Exchange, Union, First, Sixth, Seventh, Eighth, Central, Bank of Republic, Security.

Total..... \$16,285,000 | \$55,970,911 | \$421,458 | \$10,578,155 | \$10,881,114 | \$11,391,573

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

Loans..... Inc. 775,870 | Deposits..... Inc. \$1,576,115
Specie..... Inc. 114,944 | Circulation..... Dec. 18,524
Local Tender Notes..... Inc. 459,958

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Bid, Ask, and various security types like BOSTON, PHILADELPHIA, BALTIMORE, CANAL STOCKS, RAILROAD BONDS, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Lists.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of an supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS.

The demand for Government securities has been active this week from those purchasers who wish to hold bonds that are always marketable with ease, and which are most acceptable as collateral security for loans, whenever the owners may wish to borrow money. There is more and more evidence each year of a general confidence in U. S. bonds, which will probably cause their prices to gradually advance.

Railroad stocks are comparatively high in most cases, and do not at present offer as much inducement to purchasers for investment as they have done in the past.

Railroad bonds continue to be the favorite securities with private investors, who simply purchase with a view of obtaining safe bonds which pay an annual rate of interest from 7 to 8 per cent. We noticed last week all the new loans offered in our market, with the principal details of each, (the price of Logansport, Crawfordsville & Southwestern 1st Mortgage Gold 7s should have been stated as 97½ instead of 90,) and we will now refer briefly to some of the more prominent old bonds. The Central Pacific 1st Mortgage Gold 6s, which are so favorably known among large purchasers both in this market and in Europe, are selling at 99½ ex interest. We shall probably be able to give, next week, an interesting exhibit of the financial condition and prospects of the company, from a pamphlet of Messrs. Fisk & Hatch, just published for distribution to their customers. The Western Pacific first mortgage gold 6's, are quoted at 89½ bid, and as they have a security fully equal to the Centrals, must be considered relatively cheap. The Union Pacific railroad bonds have been popular for some time past on account of their low prices. The Credit Mobilier investigation now progressing, as to the original issue of some of these securities can hardly affect present bona fide holders, and if it should result in securing the restitution of any funds to the company (after the manner of the Jay Gould suits in Erie), the effect would be favorable. The present value of Union Pacific bonds would seem to depend chiefly on the company's net earnings, and these for eleven months ending Nov. 30, 1872, amounted to \$3,686,004, while gross earnings were \$8,134,754, and operating expenses, including large outlays to provide against snow blockades, were \$4,448,750; the company's annual interest liabilities are now about \$3,200,000, so that if the net-earnings for December are added there would be a considerable excess in the net-earnings of the year over the interest liability.

The Governing Committee of the Stock Exchange have decided in the case of the forged coupons of the Union Pacific Income Bonds, that hereafter when bonds are ordered back, coupons must follow the same course, on satisfactory proof of their having been cut from and belonging to the bonds. Union Pacific first mortgage gold 6's are quoted at 87, Land Grant 7's at 78½, Income 10's at 79½.

It is not necessary for us to give the prices of any considerable list of the substantial bonds on the Stock Exchange, as all these prices are quoted on a previous page, we may mention a few, however, which appear to be selling at unreasonable rates—as the Fort Wayne 2d mortgage at 94½, 3d mortgage at 94½; some of the smaller issues on sections of the Lake Shore and Michigan Southern road at 94 to 96; Albany and Susquehanna 3d mortgage, 91 to 95; Toledo, Wabash and Western St. Louis Division bonds, 92½; Chesapeake and Ohio 1st mortgage gold 6's are selling by the financial agents at 86 and interest. We might enumerate many other bonds, including some that are seldom or never sold at the Exchange, but it is unnecessary to do so, as readers of the CHRONICLE will generally form an opinion as to the different bonds, by examining the statements in regard to the respective companies which are published from time to time in our columns.

Purchasers should keep one fact in view, namely, that a good 7 per cent mortgage bond, on an old and paying road, cannot often be purchased below 90 in this market. There are undoubtedly some exceptions to this rule, and it should be understood also that it does not apply, at all, to new loans.

There has been some discussion lately in regard to a decision in the suit of Adams Express Co. against Messrs. Vermilye & Co. Bankers, concerning the legal ownership of certain 7-30 notes stolen from the Express Co. and paid for by them, and afterwards bought by Messrs. Vermilye & Co. in the regular course of business. We learn from counsel in the case that the decision did not turn chiefly on a question of fact in regard to notice had by Vermilye & Co., but that the Court held that these notes (U. S. 7 3-10s) being past due at the time of purchase by Vermilye & Co., and not bearing interest, were not to be considered as negotiable in the usual sense of that term, but only negotiable for purposes of redemption—that the point taken by defendant's counsel that the notes were a part of the currency of the country was without force, and that purchasing them, as V. & Co. did after maturity, they acquired only the title of the vendor, which was the title of a thief. Also Adams Express Co., having paid immediately upon proof of loss the claimants of the bonds, stood properly in the place of owners. The fact of notice having been given of the loss was only incidentally mentioned by the Court.

Debt and Finances of the State of Alabama.—The following are the chief points of the State Auditor's Report for the year ending Sept. 30, 1872:

On the 30th of September, 1871, there was a balance of outstanding warrants against the treasury amounting to.....	\$217,622 32
The disbursements during the year have been.....	1,175,932 14
Making a total of.....	\$1,393,554 46
The receipts into the treasury during the year have been.....	1,196,046 63

Leaving a balance against the treasury in outstanding warrants to amount of.....	\$197,507 81
To this amount add State certificates outstanding.....	396,600 00

And it will be seen that we have the full sum of..... \$594,107 81 that must be secured for the use of the State to pay off all her obligations already presented and audited for payment.

The claims pressing upon the State for liquidation so soon as funds can be secured for that purpose, which are not enumerated above, are as follows:

Balance due school fund.....	\$317,555 35
Salaries due State officers, Judges, Chancellors, &c.....	16,960 00
Balance due University on account of interest.....	12,000 00

Making a total of.....	\$346,515 35
To which add items heretofore enumerated.....	591,107 81

And we have a total of..... \$910,353 16 which ought to be provided for at the earliest possible day.

The actual receipts from State taxes during the year have been... \$767,193 38

The Comptroller estimates the total receipts into the treasury for the next year ending Sept. 30, 1873, at \$1,259,000, and disbursements at \$1,189,000.

Candor compels me to say that railroad endorsement by the State was not the chief agency in causing the decline of the State's credit. An adequate levy of taxes, and the prompt adjustment as provided by statute of all State obligations in the matter of endorsement when default was made, would have secured the entire confidence of financiers, and enabled the corporations, whose success depended upon the soundness of the State credit, to complete their projected lines, thereby saving the people from loss and credit of the State from embarrassment.

It will be observed that the direct indebtedness has been increased during the year in the sum of \$301,474 28, and the contingent debt has been increased by railroad endorsement to amount of \$1,690,000, making a total increase, direct and contingent, of \$1,991,474 28. No information is on file in this office showing how much, if any, of the contingent obligation of the State has become a direct or assumed indebtedness, but, in my opinion, great misapprehension prevails in the minds of the people upon this subject.

The State has one mile of railroad completed and equipped for every sixteen thousand dollars or recognized endorsement (except endorsement of South and North road, which is \$22,000 per mile), and it will be seen at once that if the State will promptly dispose of each road when default is made in payment of interest, the only loss that can accrue to the State will be the difference between sixteen thousand dollars per mile and the amount for which the road is sold at auction.

To estimate the loss of the State at \$2,000 per mile will be deemed ample, and this amount upon all roads which may possibly make default will not exceed \$1,350,000 upon all endorsements made to date.

Add to this the straight bonds issued by the State for railroad purposes (placing a low estimate upon the value of lands and other securities within the control of the State upon default), and we have an ultimate direct indebtedness, arising from aid granted to said roads, of an amount not exceeding \$3,000,000. Should this entire amount become a burden upon the people, the public debt may be so adjusted that it can ultimately be paid off without great hardship. The amount of interest on the total indebtedness of the State would not in each contingency exceed \$802,788, which could be discharged by a tax levy of 4-10 of one per cent.

Add to this 4-10 of one per cent for State expenses and schools, and one half mill tax for sinking fund, and we will have annual tax of 8½ mills. This would be a *per capita* tax of \$1 85, and allowing an equal amount for county purposes, it would be \$3 70 *per capita*, a sum much less than the taxes now paid by New York, Pennsylvania, Ohio, Massachusetts or Vermont.

The Auditor is unofficially advised of the sale of \$218,000 in Alabama bonds of the last \$1,000,000 loan, the proceeds of which have not been certified into the treasury, nor accounts for same presented for payment at this office; making the total amount of Alabama bonds sold by financial agents, and unaccounted for at this date, \$389,900.

The amount of tax *per capita* for State and county purposes in Alabama is less than one-third of that of Vermont, one-fourth of that of Ohio, one-fifth of that of New York, and one-seventh of that of Massachusetts, all of which is fully shown by the public records of the country.

Total bonded debt..... \$5,661,800 00

EDUCATIONAL FUND INDEBTEDNESS.

University Fund..... \$300,000 00
Sixteenth Section Fund..... 1,735,355 83
Valueless Sixteenth Section Fund..... 97,991 21
Surplus Revenue Fund..... 69,084 86

Total Educational Fund indebtedness..... 2,801,533 84
Outstanding State Certificates per Treasurer's Report..... 396,650 00
Outstanding Auditor's Warrants..... 197,507 81
Temporary loan from Lehman, Durr & Co..... 6,000 00

Aggregate direct indebtedness..... \$9,063,441 65
Annual interest on trust funds..... \$224,122 71

ENDORSEMENT OF RAILROAD BONDS, &c., TO SEPT. 30, 1872.

Name of Road.	Miles.	Amount.
Alabama & Chattanooga.....	295	\$4,720,000
" " " reported excess issued.....		580,000
East Alabama & Cincinnati.....	25	400,000
Mobile & Alabama Grand Trunk.....	50	800,000
Mobile & Montgomery.....		2,500,000
Montgomery & Eufaula.....	80	1,280,000
Selma & Gulf.....	40	640,000
Selma, Marion & Memphis.....	45	720,000
South and North.....	115	2,530,000
Savannah & Memphis.....	40	640,000
	690	\$14,810,000

STATE BONDS FOR RAILROAD PURPOSES.

Alabama & Chattanooga..... \$2,000,000
Montgomery & Eufaula..... 300,000 — \$2,300,000

Total Contingent Liabilities..... \$17,110,000

MEM.—State Bonds (issue 1872) reported unsold, in hands of Financial Agents..... \$782,000
State Bonds (issue 1866) reported unsold, in hands of Financial Agents..... 1,500

TAXABLE PROPERTY.

Total value lands..... \$26,757,299 30
Total town property..... 35,733,482 22
Total personal property..... 30,648,489 39
Salaries, commissions, dividends, receipts, &c..... 2,979,982 29
Premiums paid Insurance Companies..... 963,887 30
Poll taxes..... 141,845 00

Total value taxable property..... \$147,224,925 50

The average annual taxation of real and personal property is, therefore, about 6½ mills on the dollar for the use of the State.

Massachusetts Finances.—Governor Washburn's message makes a very favorable exhibit of the financial condition of his State. More than three millions of the public debt have been extinguished during 1872, or, with the addition of a two million dollar loan to the Troy and Greenfield Railroad and Hoosac Tunnel, a net reduction of about \$2,000,000 has been accomplished. The existing funded debt is now \$27,692,704. In Massachusetts no debt has been contracted of late years without the formation of a sinking fund to extinguish it, and, as a consequence, a large portion of the War Fund Loan, not absolutely maturing until 1886, was paid off last year.

Pennsylvania Finances.—Governor Geary's message was submitted to the Legislature Jan. 8. He says the State debt has been reduced during the year nearly two and a half million dollars, leaving it, less assets on hand, \$16,521,039. He recommends a repeal of the enrollment tax on private acts chartering industrial institutions, and all taxes on capital stock, earnings and dividends of such companies.

Maine Finances.—The financial statement is cheering. The deposits and the savings institutions have increased nearly \$2,000,000 during the past year. The finances of the State itself are also in excellent condition. The receipts last year were \$1,335,000, and the debt was reduced over \$50,000, and will be reduced the coming year more than three times that amount, while the State tax will not exceed five mills. The debt to-day is a little over \$7,000,000, which the accumulating sinking funds will promptly pay. The financial prospects of the State were never so bright as now, for our products are undoubtedly growing in variety and amount.

Debts of Towns, Counties, Etc., of Ohio.—In the message of Governor Noyes, of Ohio, the local indebtedness of the State on the 1st of September last is stated as follows:

Debt of counties, \$3,756,000; debt of townships and Board of Education, \$447,233; debt of cities of the first and second class, \$11,495,591; debt of incorporated villages, \$616,559; debt of school districts (special), \$1,590,547, making a total of over seventeen millions and a half. Governor Noyes says the evil continues and grows upon the people, and it is not likely to be diminished until a remedy shall be found in positive prohibitory legal enactments or in constitutional provisions absolutely forbidding local public debts.

New York City Finances.—The message of Mayor Havemeyer states that the actual disbursements in 1872 as compared with the expenses and liabilities of the preceding year show a

saving of \$6,037,789, or of \$8,733,866 allowing for the excess of State taxes, interest, and the amount paid or liable to be paid on account of Fourth Avenue improvements. The expenditures of the year 1872 are less than 1.81 per cent of the same valuation of 1871, being \$30,224,799 64. The city and county debt now amounts to a total of \$118,855,229, an increase in six years of \$45,187,770; and the annual taxation during that period has increased from \$16,950,767 to \$32,036,290. The taxation of 1873 has been fixed at 3.22 per cent on the valuation of 1872. The increased rate is required to meet the excess of the quota of the State tax for 1873 over 1872, amounting to \$4,016,703 49. Of this amount, \$3,644 387 72 is required to be contributed by this county to meet a deficiency in certain sinking funds of the State. The inequalities of State and city taxation impose on the city of New York a large portion of the expenses which should properly fall on other portions of the State. Mayor Havemeyer shows that this city will pay this year \$3,108,700 out of its local taxation for the support of local schools, and a further sum of \$761,553 for the support of schools in other parts of the State.

Brooklyn Finances.—The Mayor's Message accounts for the increase of taxation in Brooklyn by the addition of several large debts which the city incurred last year, one of which, \$147,000, should have been included in the taxes of last year. The Chicago relief fund, amounting to \$100,000, the deficiency of 1871-'72, \$100,000, and \$110,000 for repairing certain streets also helped to swell the amount.

Total funded debt of Kings County is..... \$3,487,000 00
Total certificates of indebtedness issued..... 217,712 00

Total..... \$3,654,712 00
City debt..... \$23,000,000 00
Less amount on hand, sinking fund..... 2,745,070 92

Total..... \$20,260,929 08

The bonds issued for local improvement, and now outstanding, amount to \$9,458,055 10; certificates outstanding, \$2,293,900 50. The indebtedness under the heading of certificates outstanding is \$766,350 in excess of last year.

County Bonds, Judgment against a Repudiating County.

No. 24—Lynde vs. County of Winnebago—Error to Circuit Court for Iowa—This was an action on county bonds, and the judgment was for the county, on the ground that the bonds were issued without a vote of the people, as required by law. That judgment is here reversed, in accordance with a long line of decisions on the same point in similar cases, to the effect that where such bonds are issued reciting on their face that they are issued in pursuance of a vote of the people, and they fall into the hands of innocent parties without knowledge that the recital is false, the county issuing them is estopped to deny the fact.

Mr. Justice Swayne delivered the opinion.

Boston, Hartford and Erie Railroad.—It appears that a report of this company published in THE CHRONICLE of Jan. 4, on page 21, has misled some parties as to the earnings, expenses, and net income of the road. It should be distinctly understood that the statements there given referred to the portion of the road in Massachusetts, and not to the whole line including the Hartford, Providence, and Fishkill road. The gross receipts on the whole property are reported to be somewhere near \$2,000,000.

Boston and Lowell and Fitchburg Railroads Consolidated.—Our special correspondent writes from Boston:

"The most important movement here at present is the consolidation of the Boston and Lowell and Fitchburg roads, with the ulterior purpose of consolidating with them the Vermont and Massachusetts and the whole Hoosac Tunnel line to Troy. The consolidation of the B. and L. and the F. is favored by the managers of both roads, but the proposition has not yet been laid before the stockholders. It may meet with opposition in the Legislature, as there is a strong inclination in some quarters to have the State take this line."

Boston and Maine Railroad Seven Per Cent Loan.—The proposals for \$500,000 of the above loan were opened this week. Bids were received for over \$1,600,000. The accepted bids averaged 4½ per cent premium.

Midland Railroad and Delaware and Hudson Canal Company.—The Utica Observer says: The leases of the Utica and Clinton and Binghamton, and the Rome and Clinton Railroads to the New York and Oswego Midland Railroad and the Delaware and Hudson Canal Company, completed recently at New York, and signed by the Presidents of the different companies, and these important measures so long in progress have been consummated in a manner quite satisfactory to all the interested parties.

For nearly a year past these two roads have been operated by the Midland under preliminary agreement, and now they have passed permanently into the hands and under the control of the lessees, the Midland operating the roads, and the Delaware and Hudson Canal Company furnishing a vast amount of coal for transportation and guaranteeing the payment of the annual rentals.

Montclair Railway.—The completion of the Montclair branch of the New York and Oswego Railway is regarded very justly in New Jersey as an event of no small importance to that State. The road is about forty miles long, commencing at Jersey City, passing through Kearney, North Newark, Bloomfield, Montclair, Little Falls and Pompton to Greenwood Lake, where it is to connect with the short line of the New York and Oswego Midland Railroad. The Montclair Railway has two branches now building, one leading to Orange and the other to Morristown.

—E. R. Mitchell, acting financial agent of the State of Alabama, left a few days ago to negotiate bonds issued by one of the Legislatures. It is thought that he may not stop at New York, but go to Europe.

The Buffalo, Corry & Pittsburgh Railroad has been sold to Col. Phillips, of Pittsburgh, President of the Alleghany Valley and the Oil Creek and Alleghany River Railroads. The road will be laid with new iron, and be made first class in all its appointments. Through coaches will be run from Pittsburgh direct to Buffalo.

This road was sold on the 7th of December to the trustees of the first-mortgage bonds for \$600,000. The road is 43 miles long, extending from Brocton, N. Y. (on the Lake Shore road, 10 miles west of Dunkirk) southward to Corry, Pa. For the last year reported (ending Sept. 30, 1871) its earnings were about \$250,000, and its expenses \$195,000. Its bonded debt was \$700,000, but it had a floating debt of nearly half a million.

The Cairo and Fulton Railroad.—The last rail on the northern division of the Cairo and Fulton Railroad, connecting Little Rock, Ark., with St. Louis, was laid Jan. 2. The southern division of this road extends from Little Rock to Northern Texas, where connection will be made with the International Railway, which in turn connects at Hearne, Texas, with a system of roads extending to the Gulf of Mexico. This division will be completed within the present year.

Cleveland, Mount Vernon & Delaware.—The necessary papers have been filed with the Secretary of State of Ohio, to enable the company to construct a branch from near Oxford, in Holmes county, south through Coshocton and Muskingum counties to Dresden on the Pittsburgh, Cincinnati & St. Louis road, a distance of about 40 miles. The capital stock is to be increased \$1,000,000, making it \$3,000,000.

—The first train on the Missouri, Kansas and Texas Railroad arrived at Denison, Texas, Wednesday night, amid general rejoicing of the people of Northern Texas.

RAILROADS OF OHIO.

We have obtained from official sources a tabulated statement of all the railroads of the State of Ohio for the year ending June 30, 1872. Although this is published at a comparatively late period, it has not yet been given to the public, and will not be published in the State report for some time to come. The total figures for the entire lines of all railroads, including the mileage without the State as well as in it, are as follows:

Capital stock paid in, \$219,161,127; funded debt, \$217,171,755; floating debt, \$10,738,180; total debt, \$227,909,935; length of road and branches, laid with rail, 6,599 miles; cost of road and equipment, \$338,113,494; gross earnings, \$65,603,978; operating expenses, \$45,031,708; net earnings, \$20,568,370; passengers carried, 12,068,832; freight carried, 20,983,068 tons; interest paid on bonds, \$9,726,359; dividends paid, \$7,554,032; persons killed, 192; persons injured, 358; animals killed, 1,926; amount paid for same, \$45,573; employes, 25,393; per cent increase gross earnings for year, 12.74; average cost (per cent) of operating, 68.32; per cent increase of net earnings, 11.93; increase of rail laid, including sidings, &c., 375 miles.

Table with columns: COMPANY, Length of road in miles, Cost of road and equipment, Amount of capital stock paid up, Amount of funded and floating debt, Earnings (Passengers, Freight, Total), Operating expenses, Percent of earnings, Net earnings, Interest paid on bonded debt, Dividends Rate per cent. (Preferred, Common).

(a) Roads in process of construction. (b) For 10 months only. Includes Cleve. & Mahoning in length and operations. (c) Leased—operated by B. & O. RR. Co. (d) Just completed. (e) Operated in conjunction with C. H. & D. RR. under lease. (f) Two millions of this, a joint mortgage of this Co. (20% m.) and the Ind., Cin. & Laf. RR. Co. (15% m.) properly apportioned; total debt is \$2,259,050. (g) Includes Col., Sp. & Cin RR. (h) Leased—operated by A. & G. W. RR. Co. (i) Included in report of Lessee. (j) Leased—operated by P. C. & St. L. Ry. Co. (k) Stock exchanged for that of Cin., San. & Cleve RR. Co.; payment of bonds and interest assumed by latter, and road and operations included in its report. (l) Stock sunk. (m) Leased—operated by White Water Valley RR. Co.; no report. (n) Deficit \$28,533. (o) Earnings of mixed train run in connection with construction train, five months—Jan. 31 to June 30. (p) Deficit, \$65,326. Of this, \$24,900 is excess of expense of telegraph line over receipts from same source. (q) From Oct. 31, to June 30, '72, Marietta to Caldwell, 35 miles. (r) Included with construction. (s) Leased—operated by C. Mt. V. & D. RR. Co. (t) Includes leased lines. In addition to length given, this Co. owns jointly and uses in common with C. O. RR. Co., 83 miles between Newark and Columbus.

(u) Carry passengers only. (v) "Lake Erie Div. B. & O. RR." (aa) From former reports. (bb) \$101,000 "original cost" balance expended past year. (cc) Paid from rental. (dd) Not reported. (ee) Includes length and operations of Mass. & Cleve. RR. (ff) Leased—operated by Penn. Co. (gg) Made a stock dividend of 20 per cent. (hh) Made also a fractional extra dividend. * Per annum part of year. (A) Includes \$3,610.13 from mail, express, &c. + The Lake Erie & Louisville Road was sold at judicial sale July 27, 1871. Sale confirmed October 18, 1871. It was purchased by trustees for benefit of all the bondholders. That portion located in Ohio, extending from Fremont to Union City, reorganized under name of Fremont, Lima & Union Railway Co. in November, 1871, and the property was deeded to them by trustee December 24, 1871. That part in Indiana reorganized Nov. 10, 1871, and the two companies consolidated April 12, 1872. That part of the L. E. & L. RR. lying south of Cambridge City, Ind., was not sold under the decree of foreclosure, and this company have extended their line from Fremont to Sandusky, under act of April 27, 1872, certificate filed May 17, 1872. Since the reorganization a first mortgage was executed for \$2,500,000, but no bonds were issued under it at date of report (June 30, 1872). A second mortgage was also issued for \$1,000,000, of which \$500,000 were negotiated.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 10, 1873.

Trade opens the new year with many favorable aspects. In imported goods the improvement being especially marked, business having been so dull the past two months that the wants of the country now begin to be felt, stocks in the hands of dealers having been much reduced. Still, the condition of our streets is a serious drawback, causing delays, and increasing the cost of delivng merchandize. With an improvement in this respect, and milder weather throughout the Northern and Western States, a further increase in the volume of business will undoubtedly take place.

Cotton has been variable; an advance of 1/4c. early in the week has since been partly lost, middling uplands closing at 20 3/4c. Flour has become dull, shipping extras closing at \$7@7 40; wheat has also become dull and depressed, No. 2 spring closing at \$1 56@ \$1 65. Corn closed quiet at 64@66c. for prime mixed in store and afloat. Groceries have been in fair demand, but coffees have shown less buoyancy, while sugars have been scarce.

Freights have been more active, the result mainly, however, of some decline in rates. Nearly half a million bushels grain have been shipped to Liverpool at 7@7 1/2d. by sail, and 7 1/2@8d. for wheat; with cotton 5-16@3/4d. by sail, and 7-16@3/4d. by steam; also by steam, cheese 60s. and bacon 55s. Grain to Cork, for orders, 7s. 6d., and petroleum 7s., with a few charters. to-day there was a firmer feeling; grain to Liverpool at 7 1/2@7 3/4d. by sail, and 7 1/2@8d. by steam; and to London by sail, wheat 9d. and flour 3s. 3d.

Tallow has advanced to 8 3/4c. for prime, with more activity. Whiskey declined to 92c., but has recovered to 90c. Alcohol has sold for export at 47c. in bond. Strained rosin has been more active at \$3 70 for export, closing with an advance to \$3 80. Spirits turpentine was easier, with free sales at 59@59 1/2c., but closing at 61c. Tar has declined to \$3 25. Crude petroleum has declined to 10 1/2c. on the spot and 10 3/4c. for next month. Refined petroleum is still nominal at 25@27 1/2c. in bbls., but rather more demand. Naphtha has declined to 15 1/2@16c. in bbls. Wool continues to rule dull. The stocks, except of domestic fleece, are about 30 per cent. in excess of last year. Clover seed has been quite active at 9 1/2@9 3/4c. Hops have ruled dull. East India goods quiet, except some sales of Calcutta lined at \$2 50, gold.

Provisions have shown some advance in prices during the past week. Pork has been moderately active and prices have advanced; new mess has sold at \$13 75@14 in a jobbing way on the spot, and in wholesale lots for future delivery at \$13 75@13 80; Western prime mess in wood bound packages has sold at \$14. Lard has advanced and has been very active for future delivery, the sales in one day for March amounting to over 5,000 tierces, and a good business has also been done for Feb. and April; prime Western has sold at 8@8 1/2c. on the spot and for January, 8 3-16 @8 1/2c. for February, 8 1/4@8 3/4c. for March, and 8 1/2c. for April, closing at outside figures. Bacon has after some reaction that took place since the breaking of the "corner" become firmer, and there has been a good business done; long clear has sold at 6 3/4@7c. on the spot, 6 1/2c. for January, and 7c. for February; short clear closed at 7 1/2@7 3/4c. on spot, and has brought 7 3/4c. for January and March deliveries, and long and short clear together have sold for February and March at 7@7 1/2c.. Cut Meats have been in good demand and business has been done at 5@5 1-16c. for dry salted shoulders, closing with 5 1/2c. asked. The market for hog products closed with some speculative buoyancy in lard and box meats. Beef has been quiet and rather easier. Butter has been very firm especially for fine grades. Cheese has been in more demand and higher, with sales of choice factories at 15@15 1/2c.

Tobacco has been rather quiet during the past week. Stocks are light and assortments poor; besides, it has been so difficult and expensive to transport merchandize for delivery or shipment that some orders have been held back. The sales of Kentucky have been only about 200 hhds., nearly all for export, including some new crop at 8 1/2@10 1/2c. for lugs and low leaf; quotations must, for the time being, be omitted. Seed leaf tobacco has also had a rather slow sale. We notice the following: Crop of 1871—200 cases Connecticut, 45@55c.; 200 do. Ohio, 10 1/2@11 1/2c.; 300 do. Wisconsin, 9@10c.; crop of 1870—200 cases sundries at 10 1/2@12c. Spanish Tobacco remains dull: sales 300 bales Havana, \$1@1 07; 50 bales Yara, on private terms.

Dried fruits have been doing better for both foreign and domestic, sales including layer raisins, \$2; loose Muscatel do., \$2 50; Zante currants, 6 1/2c.; Turkish prunes, 7 1/2c., and citron, 38c. Fish was active, with sales of No. 1 Halifax mackerel at \$16 50@ \$18, ex ship, and cod at \$5 62 1/2@5 60 for Bank. In fish oils there has been some improvement.

Of metals, we notice a large movement in ingot copper at 31 1/2@ 35 1/2c. for Lake, spot and forward delivery, and 30 1/2@31 1/2c. for English. Block tin quiet, but in plates the sales have been liberal, including charcoal tin at \$10 75@\$11, gold. Pig iron has declined to \$44@45 for No. 1 American, with 20,000 tons Grey Forge, sold at \$40, and 1,800 tons English scrap at \$50, which is a material decline.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger. many, Other N. Europe, Spain, Other S. Europe, China & Japan, Aus. tralia, Br. N. A. Colonies, Other W. Indies, Hayti, Cuba, Mex. Ico., British Guiana, Brazil, Other S. American, All oth. Ports, Total this week, Total since January 1, 1873, Same time 1872.

Below we give all news, received during the week, of disasters to vessels carrying cotton from any port of the United States:

- T. D. COLEMAN, sunk at Hamilton, N. C., has been pumped out and towed to Norfolk Jan. 3d, with a large hole in her port bilge. She had on board 37 bales cotton badly damaged. The principal part of her cargo had been landed in lighters.
WEST DERBY (821 tons, of Liverpool), Uran, from Mobile Dec. 24, with 2,270 bales of cotton for Cork, for orders, was wrecked on the Tortugas prior to Jan. 7. Assistance was dispatched to her from Key West.
ISABELLA HARNETT (Br., 377 tons), Williams, New Orleans Nov. 3, with 1,701 bales of cotton, for Ghent, was abandoned at sea Dec. 28. Crew saved.
J. B. DUFFUS (Br.), for Bremen, which caught fire at Charleston, Dec. 28, had on board about 2,319 bales Upland cotton, worth nearly \$200,000. This is supposed to be fully covered by insurance in Northern and foreign offices, with a rise, at Charleston of \$20,000 gold in the Orient Insurance Company. The origin of the fire is unknown, as the part of the vessel in which it originated was completed in stowage about ten days, and had not subsequently been worked on.
QUEEN OF THE SOUTH, Corson, loading at Galveston for New York, with cotton, beef and hides, was struck by lightning morning of Jan. 4. The cotton took fire, and at noon same day the vessel was being flooded to put out the fire.
SUNNY SOUTH, from Wilmington, N. C., with cotton and naval stores for New York, struck a wreck or bar off the Cavern Houses, Jersey coast, pounded over, sprung a leak, and was towed on to the Jersey Flats, New York harbor, where she now lies with a good deal of water in her.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111½ and 112½, and the close was 112½. Foreign Exchange market is strong. The following were the last quotations: London bankers', long, 109½@109¾; short, 110¼@110½, and Commercial, 108½@109½. Freights closed at 7-16@¼d. by steam and 5-16d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and ¼d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, January 10—1 P. M.—The market has ruled quiet and steady to-day, with sales estimated at 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 100,000 bales, of which 3,000 bales were taken for export and 9,000 bales on speculation. The stock in port is 446,000 bales, of which 91,000 bales are American. The stock of cotton at sea, bound to this port is 247,000 bales of which 193,000 bales are American.

Table with columns: Dec. 13., Dec. 20., Jan. 1., Jan. 10. Rows: Total sales, Sales for export, Sales on speculation, Total stock, Stock of American, Total afloat, American afloat.

The following table will show the daily closing prices of cotton for the week: Price Mid. Upl'ds. 10½@10¾, Orleans 10½@10¾, Trade Report.—The market for yarns and fabrics at Manchester is quiet but firm.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Dec. 21, states:

LIVERPOOL, Dec. 21.—The following are the prices of middling qualities of cotton, compared with those of last year:

Table comparing cotton prices for Sea Island, Florida, Upland, Mobile, N.O. & Tex. with Ord., G. Ord., L. Mid., Mid., G. Mid., Mid. F., M. F. prices.

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

Table showing cotton prices for Midland, Sea Island, Upland, Mobile, Orleans across years 1869, 1870, 1871, 1872.

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

Table showing transactions for American, Brazilian, Egyptian, Smyrna & Greek, West Indian, East Indian cotton across years 1872, 1871, 1870, 1873, 1872, 1871, 1870.

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:

Large table with multiple columns for Sales, Imports, Stocks, and weekly data for American, Brazilian, Egyptian, Smyrna & Greek, West Indian, East Indian cotton.

Of the present stock of cotton in Liverpool 13.75 per cent is American, against 17.50 per cent. last year. Of Indian cotton the proportion is nearly 70 per cent. against 64 per cent.

BREADSTUFFS

FRIDAY P. M., Jan. 10, 1873.

The market has been generally irregular during the past week, and closes somewhat unsettled in tone, with prices for the most part nominal.

FLOUR has come forward more freely by rail; with dull accounts from Liverpool and London the shipping demand fell off, and the local trade came forward for supplies, and made pretty free purchases, notwithstanding the difficulty of moving heavy goods. The result of these circumstances has been, that low grades have become dull and weak, while grades at \$8 and upward have had a full sale, and in some cases have brought more money; but this demand having been met in its immediate needs, the whole market closed yesterday dull and heavy. To-day, holders were firm, but the demand was quite limited.

What opened the week with considerable buoyancy, especially for spring growths. There was a good export demand, favored by a slight decline in ocean freights. There was also some speculation. No. 2 spring Chicago and Milwaukee sold quite freely at \$1 60@1 67. But latterly foreign accounts have been dull, limits of orders have been reduced, and private advices state that the English trade is disconcerted by large receipts and the fact that the surplus of the world is moving toward their markets at relatively high prices; while the confidence of our holders was impaired by the continued excess of receipts over last year at the Western markets, and some weakness was caused by the pressure to sell the low grades of spring received by rail. Yesterday trade came almost to a stand still. To-day, there was very little done, and prices quite unsettled; No. 2 Milwaukee offered at \$1 65 afloat, with car loads of rejected spring quoted as low as \$1 40.

Indian corn has been selling more freely for export, and on Tuesday prime old mixed Western advanced to 64½c in store and 67c afloat. But the market showed no strength. There is a fair amount of new corn arriving, and the condition and quality being good, it is preferred by the local trade. The close yesterday was ¼c under the above figures. The receipts at the West are considerably increased, but are still smaller than last year. A severe snow-storm at the West this week, threatens to check supplies for a few days, but may afterwards increase them by providing good sleighing. To-day there were buyers of prime old mixed at 64c in store and 66c afloat, but these prices not readily accepted; choice new mixed in car loads brought 67c.

Rye and barley have been firm but quiet.

Oats have latterly met a brisk demand from the local trade, and yesterday prime new Western advanced to 49@50c for mixed, and 52@53c for white. To-day the market was quiet.

The following are closing quotations:

Table listing prices for Flour (Superfine State and Western, Extra State, etc.) and Grain (Wheat, Corn, Rye, Oats, Barley, etc.)

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

Table showing Receipts at New York and Exports from New York for Flour, Meal, Corn, Rye, Barley, Oats.

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

Table showing Receipts at Lake and River Ports for the week ending Jan. 4, and from Aug. 1 to Jan. 4, for Flour, Wheat, Corn, Oats, Barley, Rye.

Industrial Exhibition.

THE ESTIMATED INCOME OF THE Industrial Exhibition Compy is \$2,615,400.

READ THE REPORT BELOW, AND YOU WILL BE SATISFIED THAT AN INVESTMENT MADE IN THE STOCK OF THE

INDUSTRIAL EXHIBITION COMPANY IS SAFE.

The first \$2,000,000 of the stock is offered at \$0; after Feb. 1 no stock will be sold at less than par.

NOTE—Any bank in New York will receive subscription.

As the cost of each lot is about \$4,700, an investment of that amount in this stock will entitle the holder to a "Lot" value in the property.

We, the undersigned, members of a special committee appointed at a public meeting, presided over by John A. Dix, at the St. James Hotel, on Friday, December 13, 1872, were instructed to examine and report as to the desirability and practicability of securing for New York a permanent Industrial Exhibition, Building, Art Gallery, Public Library, and Garden of Plants, and more especially as to the value and fitness of the land contracted for, have the honor to report:

First—That the Industrial Exhibition Company is a properly organized corporation, under a special Act of the Legislature of the State of New York with full power to purchase land, erect buildings, and to do all other things necessary for the completion of the objects above enumerated. The property of the Industrial Exhibition Company is exempted from taxes and assessments for five years, and its stockholders are free from personal liability, and generally all powers are granted to it that will facilitate its object's.

Second—That the Industrial Exhibition Company of 1870 contracted for the land between Ninety-eighth and One-Hundred-and-Second streets and Third and Fourth avenues, comprising in all eight blocks of ground, besides the unopened streets and avenue. The price agreed upon was \$1,700,000, of which \$200,000 have been paid; that there remains due \$1,500,000, which must be paid on or before Feb. 1, 1873, or the contract for the land will expire and all moneys paid be forfeited.

The deed of this land has been executed to the Industrial Exhibition Company, and is held in escrow by the Union Trust Company, to be delivered whenever \$1,500,000 shall be paid. Your Committee have consulted with eminent real estate men as to the value of the land, and the lowest estimate placed on it after deducting all the streets (which are as valuable for the purposes of this Company as any other portion), is \$1,820,000 (and the streets being valued, at \$2,428,000). As we understand, this is the only piece of land in one location, owned or controlled by individuals, large enough for a World's Fair, lying south of 110th st., and its central location is proved by the fact that all the steam railroads running into New York have a side track on this ground. As an engineering necessity, any rapid transit railroad that may in future be built must go within four hundred feet of this property, if not directly upon it. The property is solid rock, and at Ninety-eighth street, Third avenue, and One-Hundred-and-Second street there is an abrupt slope. It is estimated that this peculiar formation will save at least \$1,000,000 in the preparation of this ground for such a building and building foundations as are proposed. The Industrial Exhibition Company contracted for this land in 1870. It was regarded as a good purchase then, and has increased in value since, and will continue to increase.

Third—The estimated cost of a suitable building is about \$7,000,000, and in such an edifice all New Yorkers will feel a just pride.

Fourth—A proposition has been made by an eminent New England firm to construct a dome over the court, which dome shall be the largest and most magnificent in the World. All this firm asks is that they be granted a perpetual lease of the dome, above the spring of the arch, subject to reasonable conditions. The estimated cost of this dome is \$3,000,000. Sufficient bonds will be given for the performance of their contracts.

Fifth—Your committee is of the opinion that, if a sufficient amount of the stock of this Company is sold to acquire a free and unincumbered title to the land, there will be no difficulty in raising all the money requisite to erect a building.

Sixth—If this land is purchased and work commenced at once on the building, we hope the Congress of the United States will so favor the enterprise that a World's Fair can be opened here in 1876, under the auspices of the United States Government, which would be commemorative of the One-Hundredth Birthday of this our great

Republic. This need not interfere with the proposed "centennial" celebration in Philadelphia, but as we New Yorkers cannot but feel that we may celebrate in our own way and in our own city so important an occasion, and we also feel that if the world is to be brought together in a grand competitive exhibition in that year, that New York, being the commercial metropolis of the whole country, such world's fair should be held here. At no other place could the millions of visitors be accommodated. Financially, we believe that the land is worth more than is to be paid for it; and if the enterprise is carried out as proposed we do not see any possible chance of loss. In view of these facts—

1. We recommend, first, that a series of meetings be held for the purpose of awakening the people to the importance of this enterprise.

2. That a committee be appointed who shall, without delay, prepare a suitable memorial and present the same to Congress, and that such Committee have power to ask Congress to give such endorsement as may in their opinion be thought advisable.

3. Also, a committee who shall confer with the Mayor and Aldermen, as well as the Department of Public Parks, with a view of obtaining such privileges as municipalities have ordinarily given to such enterprises.

4. Also, a committee to confer with the Governor of the State and the Legislature, with a view of obtaining such endorsement as will add to the dignity of the enterprise.

5. Also, a committee to prepare an address to the people of New York, the country, and the world.

6. Also, committees selected from the different branches of industries, to obtain inscriptions to the stock of the Company from their respective associates.

We further recommend that here and now subscription papers be circulated. Your Committee believe that this enterprise is sound financially, and if it is carried out that it will benefit every person in New York and prove of great advantage to the whole country, and they do earnestly recommend it to the serious consideration of all the people. All of which is respectfully submitted.

- A. S. DIVEN, SAM. SLOAN, RICHARD SCHELL, ERASTUS BROOKS, H. B. CROSBY, JAS. L. JACKSON, EDWARD ROBERTS, PAUL N. SPOFFORD.

COMMITTEES APPOINTED.

The above report was unanimously adopted, and subscription papers were distributed among those present.

Action was then taken in reference to the appointment of committees, and the following gentlemen were unanimously appointed:

GENERAL COMMITTEE—A. S. Diven, S. Sloan, Richard Schell, H. B. Crosby, J. L. Jackson, Edw. Roberts and Paul N. Spofford.

COMMITTEE TO MEMORIALIZE CONGRESS—C. K. Garrison, A. S. Diven, H. B. Clafin, Gouverneur Morris, W. H. Appleton, W. H. Webb, J. J. Astor, W. B. Ogden and E. D. Morgan.

COMMITTEE ON NEW YORK—George Opdyke, Jonathan Sturges, Anson Phelps Stokes, Paul N. Spofford, Ambrose C. Kingsland, Ch. H. Russell, John H. Sherwood, Geo. Bliss, H. M. Taber, and Robert McCafferty.

COMMITTEE TO PREPARE AN ADDRESS—Elliot C. Cowdin, William Cullen Bryant, George Wm. Curtis, J. M. Bundy, Fletcher Harper, William M. Everts, William Barnes, S. B. Chittenden, W. W. Phelps and Oswald Ottendorfer.

COMMITTEE TO CONFER WITH GOVERNOR AND LEGISLATURE—Richard Schell, James M. Brown, Erastus Brooks, Robert H. Pruyn, Francis Skiddy, Russell Sage, J. E. Williams and R. M. Balchford.

COMMITTEE ON MECHANICS AND INDUSTRIES—Salem H. Wiles, John Roach, Demas Barnes, Geo. Quintard, Willis Blackstone, J. F. Winslow, Albert Steiny, D. D. Badger and Ch. L. Tiffany.

The following subscriptions have been made: JOHN A. DIX \$25,000, A. S. DIVEN and others \$50,000, PAUL N. SPOFFORD \$20,000, EDWARD ROBERTS \$25,000, RICHARD SCHELL, WM. H. WEBB, SAM. SLOAN, H. B. CROSBY, WM. F. GARY, JOHN F. HENRY, W. H. RAYNOR, JAMES R. JESSUP, RICHARD KELLY, J. MATTHEWS, and others \$396,000.

Total \$516,000

After Feb. 1 no stock will be offered at less than par.

INDUSTRIAL EXHIBITION COMPANY OF NEW YORK.

Gov. JOHN A. DIX, President. ALEX. S. DIVEN, Vice-President. D. D. T. MOORE, Vice-President.

DIRECTORS. JOHN A. DIX, 3 W. 21st st., Gov. of New York. WM. B. OGDEN, Chicago, Ill. and High Bridge, New York.

A. S. DIVEN, Vice-President, Erie Railroad. D. D. T. MOORE, Publisher Moore's Rural New Yorker.

J. D. BAGLEY, Wall street, New York. H. H. DURKEE, Pearl street, New York. L. G. BARTLETT, 43 W. 21st street. R. J. TODD, 77 Cedar street.

JEWETT M. RICHMOND, Buffalo, New York. F. A. ALBERGER, Buffalo, New York. Whenever \$2,000,000 of stock shall have been subscribed for, and paid in, a Shareholders' Meeting will be called to elect the Directors. The following named gentlemen have consented to serve as additional Directors, if elected:

WM. F. HAVEMEYER, ADRIAN ISELIN, I. H. FROTHINGHAM, S. B. CHITTENDEN.

WM. M. VERMILYE, RICHARD SCHELL, L. P. MORTON, CHAS. L. TIFFANY, ANSON P. STOKES, FRED. DE PEYSTER, SAMUEL SLOAN, PAUL N. SPOFFORD, ALFRED B. DARLING, ELIAS HOTCHKISS, A. V. STOUT, WM. H. WEBB, HENRY CLEWS, HIRAM B. CROSBY, ERASTUS BROOKS, RICHARD KELLY, C. TANGIER SMITH, JOHN F. HENRY, SAMUEL HAWK.

ALEX. S. DIVEN, SAMUEL SLOAN, H. B. CROSBY, PAUL N. SPOFFORD, RICHARD SCHELL, ERASTUS BROOKS, JAMES L. JACKSON, EDWARD ROBERTS

being a special Committee for the purpose of appointing committees from each branch of business, and for localities directly interested in seeing the completion of the project which has been inaugurated by the Industrial Exhibition Company, viz., the establishing in New York of a crystal palace to be used as a perpetual world's fair, have the honor to announce the following appointments. Owing to circumstances beyond our control we have been unable to see each of the gentlemen below named, but we feel confident that none of those whom we have selected will refuse to spend a small portion of his time between now and the first day of February next, for the purpose of making, in this, the commercial metropolis of the Western Hemisphere, an institution which will tend to elevate all of the people.

We have made the committees to represent each trade and commercial pursuit.

If we have overlooked any branch of business we shall regard it as a special favor to be communicated with and a suitable committee recommended, which will be at once appointed.

Each committee named below is requested to meet, elect from among its number a chairman, and organize for active work.

Each committee may add members. A full report of the work done should be forwarded to the special committee on Jan. 29, 1873, and we request that the original subscriptions be forwarded to the Union Trust Company, 73 Broadway, each day.

A full explanation has been sent each member of the committee.

BANKS ABOVE CANAL ST. Richard Kelly, President Fifth National Bank Addison Smith, President Harlem Bank C. Schwarzwaelder, President Germania Bank Edward Schell, President Manhattan Savings Bank Richard Williamson, President Bull's Head Bank

BANKS LOCATED EAST OF BROADWAY AND BELOW CANAL STREET. T. J. S. Flint, President Continental Bank Thomas A. Vyse, Ninth National Bank N. Hayden, Chatham Bank Robert Lennox Kennedy, Bank of Commerce

BANKS LOCATED WEST OF BROADWAY AND BELOW CANAL STREET. S. R. Comstock, President Citizens' Bank S. B. White, President Grocers' Bank A. V. Stout, Shoe and Leather Bank

IRON MANUFACTURERS. J. B. Cornell, 139 Centre st Architectural Iron Works, El 14th st and Avenue C. Abram S. Hewitt, 81 John st James L. Jackson, 315 E. Twenty-eighth st

TRUST COMPANIES. I. H. Frothingham, 73 Broadway J. A. Stewart, 49 Wall st

STEAM RAILROADS. Sam Sloan, 26 Exchange Place Wm. D. Bishop, N. H. R. R. P. H. Watson, Erie R. Office Sidney Dillon, 52 Wall st Wm. H. Vanderbilt, 459 Fifth ave

HORSE RAILROADS. Thurlow Weed, Broadway and Second ave Wm. Remsen, Madison ave Robert Squires, Belt Railroad Henry Hart

STAGE LINES. Madison ave Fifth ave.

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Fisk & Hatch..... 5 Nassau st
Henry Clews & Co...... 32 Wall st
O. D. Ashley & Co...... 37 New st
Wm. Seligman & Co...... 21 Broad st

GOLD BROKERS.
Trevor, Colgate & Co...... 47 Wall st

PRINT WORKS.
Garner & Co...... 61 Worth st
Wm. H. Locke...... 215 West Thirti-sixth st
W. W. Freeman & Co...... North Adams, Mass
Harvey Arnold & Co...... North Adams, Mass
Hamilton M'Pg Co...... Lowell, Mass
American Print Works...... Fall River, Mass
Hon. C. Adams...... Cohoes, N. Y.
A. & W. Sprague...... Providence, R. I.

COLORS AND DYE STUFFS.
Rumpff & Lutz...... 42 Beaver st
Pickhardt & Kuitroff...... 23 Cedar st
Beach & Co...... Hartford, Conn
J. C. Bloomfield & Co...... 11 Dey st

PIANOS AND ORGANS.
Mason & Hamlin...... 596 Broadway
Albert Weber...... 108 Fifth ave
Decker Bros...... 33 Union square
Geo. Steck & Co...... 25 East Fourteenth st
Chickering & Sons...... 11 East Fourteenth st

BAGS AND BAGGING.
W. B. Asten & Co...... 25 Pearl st
Cottrell Bros...... 6 Broadway
Williamson & Goodhue...... 9 Water st

BILLIARD TABLES.
Kavanagh & Decker...... 151 Centre st
H. W. Colender...... 738 Broadway
Geo. E. Phelan...... 7 Barclay st

CCMMITTEE FOR HARLEM.
Addison Smith...... 2,279 Thlrdr ave
B. F. Raynor...... 61 West 124th st
Wm. B. Asten...... 50 East 125th st
E. H. Brown...... 211 West 125th st
Jordan L. Mott...... 90 Beekman st

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 A. C. Quackenbush,
 Thomas Rutter.

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 AND ADJOINING LANDS.**
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Gouverneur Morris.
Wm. C. Rhineland.
Wm. Browning.
Royall Houghton...... 243 Lexington ave

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Vernon Bros. & Co...... 65 Duane st
Hall & Bryan...... 76 Duane st
Liebenroth & Von Auw...... 59 and 52 Franklin st
Jesup & Moore...... 128 William st
Campbell, Hiall & Co...... 114 Nassau st

GROCERS.
Park & Tilford...... 929 Broadway
Acker, Merrill & Condit...... Broadway and 42d st
Campbell & Galway...... 1,203 Broadway
Ingh B. Jackson...... 182 Fifth ave
W. S. Corwin & Co...... 1,138 Broadway
Dow S. Kittle...... 716 Third ave

TEA IMPORTERS.
Cary & Co...... 90 Pine st
Olyphant, Son & Co...... 140 Pearl st
Carier, Hawley & Co...... 140 Pearl st
John O'Donohue's Sons...... 89 Front st

FURNITURE AND UPHOLSTERY.
Potlier & Styms M'fg Co., cor. 42d st. & Lexington
 avenue.
Hertel Bros...... 877 Broadway
L. Marcott & Co...... 29 East Seventeenth st
Brunner & Moore...... 75 King st
C. Schwarzwaelder & Bros...... 9 East Broadway
Roux & Co...... 827 Broadway
Degraff & Taylor...... 89 Bowery
B. L. Solomon & Sons...... 657 Broadway

GAS FIXTURES.
Mitchell, Vance & Co...... 597 Broadway
Archer Hancock M'fg Co...... 70 Wooster st
Covell, Gray & Co...... 754 Broadway
Geo. H. Kitchen & Co...... 591 Broadway
Fellows, Hoffman & Co...... 631 Broadway

CARPETS.
W. & J. Sloane...... 665 Broadway
Hadden & Co...... 33 Chambers st
Bigelow Carpet Co...... 162 Worth st

CARRIAGE GOODS.
S. A. Marline & Co...... 11 Warren st
Lunt & Lee...... 99 Chambers st

EXPRESS COMPANIES.
W. B. Dinmore...... 55 Broadway
L. W. Winchester...... 63 Broadway
Geo. Stoker...... 63 Broadway
John Hoey...... 59 Broadway
W. G. Fargo...... 113 Broadway
A. H. Barney...... 291 Broadway
Alex. Holland...... 65 Broadway

ART DEALERS.
Knoedler & Co...... cor. Fifth ave. and 23d st
Wm. Schnaas...... 719 Broadway
John Schneidcor...... 768 Broadway
S. P. Avery...... 82 Fifth ave

REAL ESTATE.
V. K. Stevenson...... 11 Pine st
E. H. Ludlow & Co...... 3 Pine st
Homer Morgan & Co...... 2 Pine st
A. J. Bleecker & Co...... 77 Cedar st
John Lloyd & Sons...... 7 Warren st
Wm. H. Raynor & Co...... 5 1/2 Pine st
Chas. McCrae...... 70 Cedar st
Robert McCafferty...... 654 Fifth ave

SUGAR REFINERS.
Havemeyer & Co...... 98 Wall st
F. O. Matthiessen & Wiechers...... 166 Wall st
Wm. Moller & Sons...... 99 Wall st
Ockershausen Bros...... 81 Wall st
R. L. & A. Stuart...... 189 Chambers st

STRAW GOODS.
Vyse & Co...... 537 Broadway
Oliver Carpenter & Co...... 537 Broadway

SEWING MACHINES.
Wheeler & Wilson...... 625 Broadway

Domestic...... 96 Chambers at
Florence...... 29 Union square
Remington...... 291 Bowery
Grover & Baker...... 876 Broadway
Weed...... 613 Broadway
Secor...... 697 Broadway

CIGARS, IMPORTERS.
G. W. Faber...... 36 Beaver st
Michaels & Levin...... 393 Broadway
De Barry & King...... 32 Broad st

TOBACCO, IMPORTERS.
P. Lorillard & Co.
William Agnew's Sons...... 294 Front at
M. & E. Salomon...... 85 Maiden lane
Martin H. Levin...... 162 Pearl st
Connelly & Gardner...... Front st
J. P. Kornecchan.

UMBRELLAS.
Wm. A. Drown & Co...... 493 Broadway
John J. Smith...... 245 Broadway
Isaac Smith's Sons & Co...... 415 Broadway
M. L. Rau & Co...... 959 Broadway

IMPORTERS OF GLASS.
A. C. Downing & Co...... 57 Beekman st
D. S. Schank & Sons...... 27 Chambers st
Simon Bacile & Co...... 131 Duane st
Fleischmann & Co...... 34 Warren st
Julius Palmé & Co...... 6 College place
Roussvelt & Son...... 94 Maiden lane
Noel, Saurel & Antoine...... 22 25 Howard st
E. A. Boyd...... 79 Murray st

METALS.
Phelps, Dodge & Co...... 11 Cliff st
Naylor & Co...... 99 John st
Hendricks Bros. & Co...... 49 Cliff st
Bussing, Crocker & Co...... 32 Cliff st
Lucius Hart & Co...... 10 Burling slip
T. B. Coddington...... 27 Cliff st
Bruee & Cook...... 190 Water st
John S. Dickerson & Co...... 29 Cliff st

DRY GOODS JOBBERS.
Eldridge, Dunham & Co...... 340 Broadway
S. B. Christensen & Co...... 328 Broadway
E. S. Jaffray & Co...... 350 Broadway
Cochran, McLean & Co...... 464 Broadway
Arnold, Constable & Co...... 881 Broadway
Lord & Taylor...... 895 Broadway
Peake, Opdyke & Co...... 427 Broadway

FANCY GOODS AND NOTIONS.
I. & A. Blumenthal...... 377 Broadway
Hecht Bros...... 483 Broadway
Howard, Sanger & Co...... 105 Chambers st
Ve J. Maguin, Guedin & Co...... 652 Broadway
Rosenfeld Bros. & Co...... 357 Broadway
Schuyler, Hartley & Graham...... 20 and 22 John st
Strassburger, Pfeiffer & Co...... 394 Broadway
Althoff, Bergmann & Co., cor. Park place and
 Church st.

IMPORTERS OF DRY GOODS.
Benkhard & Hutton...... 144 Duane st
Escher & Co...... 73 Broome st
Kurter, Luckemeyer & Co...... 61 Worth st
A. Rush & Co...... cor. Grand and Greene sta
Passavant & Co...... 222 Church st
Paton & Co...... 241 Broadway
E. Oelbermann & Co...... 64 Worth st
Hardt & Co...... 86 Worth st
Banendahl & Co...... 86 Worth st
C. A. Auffmordt & Co...... 10 Greene st
Richard Iselin & Co...... 339 Canal st
F. Butterfield, Jacobs & Co...... 189 Duane st

DRY GOODS COMMISSION MERCHANTS.
Almy & Co...... 65 Leonard st
Anthony & Hall...... 66 Leonard st
Donny, Poor & Co...... 72 Worth st
Prothingham & Co...... 110 Worth st
S. S. Fischer...... 74 Worth st
Hoyt Spragues & Co...... 107 Franklin st
Jas. L. Little & Co...... 59 Leonard st
Lord, Dehost & Co...... 47 Walker st
John Slade & Co...... 66 Worth st
Spaulding, Hunt & Co...... 80 Worth st
Whittemore, Peet, Post & Co...... 346 Broadway

FURS.
C. G. Gunther's Sons...... 592 Broadway
Martin Bates & Co...... Mercer st
J. Knaztus...... 457 Broadway
Wm. Moser...... 481 Broome st
Nichols, Burnett & Co...... 477 Broadway

LUMBER.
Wm. G. Grant & Son...... Foot of Thirtieth st, E. R
 Watrous, Wilson & Co.
J. H. Havens...... Fifty-sixth at and Eleventh ave
D. C. Newell & Sons...... Foot of West Nineteenth st
J. W. Stevens & Bro...... Fifty-seventh st
A. W. Budlong...... corner 11th ave and 22d st

STONE.
H. B. Caswell...... Bigelow Blue Stone Co
Walter R. Wood & Co...... 283 Front st
Babcock, Brainerd & Co...... Foot of E. Forty-eighth st

RUBBER GOODS.
Col. Greeley, of Tiltotson & Co...... 8 Dey st
A. S. Gatchel...... 31 Cortlandt st
H. G. Norton...... corner Barclay and Church sts
R. G. Allerton & Co...... Broadway, near Fulton st

HARNESS, SADDLERY, &c.
Hoover, Cathoun & Co...... 362 Broadway
Harmer, Hays & Co...... 72 Beekman st
Henry A. Seaman & Bro...... Chambers st
C. M. Moseman & Bro...... 114 Chambers st
W. Gibson...... 793 Broadway, near Eleventh st
G. H. Norton & Co...... 57 Murray st

IRON MERCHANTS.
Marshall Lefferts, Jr...... 94 Beekman st
Abel Bros...... 365 Water st
Chas Congrove & Son...... 104 John st
Eggleston Bros. & Co...... 166 South st

BUILDERS.
Elisha Sniffen...... 183 Eldridge st
Geo. W. Young.
Jeremiah T. Smith...... 213 West Fiftieth st
Thos. McClellan...... Seventy-fourth st
Geo. J. Gregory...... 143 East Forty-ninth st
John Griffin.
John McCool.

JEWELRY.
Tiffany & Co...... Union square
Ball, Black & Co...... Broadway

Wm. Ruhl...... J Maiden lane
Randel, Barmore & Co...... 54 Nassau st
C. A. Stevens...... 859 Broadway
Thos Kirkpatrick...... 89 Broadway
Stephen Richardson...... 177 Broadway

WATCHES.
Joseph Brunner...... 28 Maiden lane
J. E. Hlyde's Sons...... 22 Maiden lane
Wm. F. Ladd...... 19 Wall st
Chas. Rubens & Co...... 25 Maiden lane
Paul A. Brez...... 23 John st
Julius D. Huguenin-Villemin...... 44 Nassau st
Henry Glunof...... 31 Maiden lane

PRECIOUS STONES.
Phyll Biesinger...... 12 John st
David Bruhl...... 5 Maiden lane
Henle Bros...... 16 Maiden lane

PHOTOGRAPHS.
Wm. Kurtz...... 572 Broadway
Nap. Sarony...... 486 Broadway
J. Gurney & Son...... 106 Fifth ave
M. B. Brady...... 785 Broadway
Hogardus & Bendann Bros...... 1,153 Broadway
Chas. D. Fredericks & Co...... 57 Broadway

STATIONERS.
Brower Bros...... 293 Broadway
Geo. F. Nesbitt & Co...... 165 Pearl st
Eberhard Faber...... 132 William st
Willy Waitach...... 41 John st

PRINTERS.
Kenard & Hay...... 89 Liberty st
Pool & McLaughlin...... 295 East 12th st
Hallett & Brand...... 58 and 60 Fulton st
J. G. Hallenbeck...... 173 Fulton st
John C. O'Brien...... 26 William st

BOOTS AND SHOES.
Howes, Hyatt & Co...... Cor Grand and Greene at
 B-nedict, Hall & Co. 131 Grand st
Dubois, McGovern & Co...... 343 Broadway
James Wiggin & Co...... 85 Chambers st
Melvin, Trask & Ripley...... 29 Park Place

HIDE AND LEATHER DEALERS.
Loring, Andrew & Son...... 61 Cliff st
C. B. Foadlek & Son...... 26 Spruce st
Fraser, Major & Co...... 92 Cliff st
Hoyt Bros...... 74 Gold st
Matthilsons & McCoy...... 98 Cliff st
Schultz, Southwick & Co...... 65 Cliff st
Thomas L. Smull...... 46 Frankfort st
Fred. M. Maas...... 174 William st
Jonathan Thorne...... 524 Fifth ave

COAL DEALERS.
R. Heeksher, Jr...... 111 Broadway
Weyland & Lawton.
David Duncan...... 111 Broadway

TELEGRAPH SUPPLIES.
L. J. Tiltotson & Co...... 8 Dey st
E. Holmes...... 7 Murray st
Chas. T. Chester...... 101 Centre st

BOOK PUBLISHERS.
Harper & Bros...... 231 Pearl st
A. Appleton & Co...... 559 Broadway
Scribner, Armstrong & Co...... 654 Broadway
Ivison, Blakeman & Taylor...... 18 Grand st
Sheldon & Co...... 677 Broadway
Geo. W. Carlton & Co...... Fifth Avenue Hotel
F. W. Christern...... 77 University place
Hard & Houghton...... 13 Astor place
A. D. F. Rauldolph & Co...... 770 Broadway
L. W. Schmidt...... 24 Barclay st
Ernest Steiger...... 24 Frankfort st
B. Westermann & Co...... 521 Broadway
Chas. S. Francis...... 17 Astor place

STEAMSHIP LINES.
W. H. Webb...... 51 Exchange Place
Wm. R. Garrison...... 5 Bowling Green
Chas G. Francklyn...... 4 Bowling Green
George Mackenzie...... 58 Broadway
Murray Ferris & Co...... 62 South st
Williams & Gaion...... 63 Wall st
J. H. Sparks...... 19 Broadway
Oelrichs & Co...... Bowling Green
Kunhardt & Co...... 61 Broad st
C. B. Richards & Sons...... Broadway
F. Alexandre & Sons...... 33 Broadway
Henderson Bros...... 7 Bowling Green
J. G. Dale...... 31 Broadway
Howland & Aspinwall...... 54 South st
F. W. J. Hurst...... 69 Broadway
E. E. Morgan's sons...... 70 South st
A. W. Dimock...... 5 Bowling Green
Pim, Forwood & Co...... 88 Wall st

LIVERY STABLES.
Briggs & Co...... 23d st bet. 6th and 7th avenues
Wm. Ebbitt...... 2-6 Seventh avenue
S. H. Mason & Co...... 19 East 21st st
Jas. Millward...... 621 Fifth avenue
A. G. Armour...... 51 University Place

HOTELS.
Fifth Avenue...... Grand Central.
Hoffman House...... Earle's
St. James...... French's.
St. Nicholas...... Metropolitan.
Delmonico's...... Gilbey.
Grand...... St Cloud.

WOOL.
Telkamp & Kitching...... 65 Broadway
Joseph Ripley & Son...... 68 Pine st
Banendahl & Co...... 86 Worth st

SHIPPING MERCHANTS.
Spofford, Bros. & Co...... 29 Broadway
Chas. H. Marshall & Co...... 33 Burling Slip
Grinnell, Minturn & Co...... 73 South st
Funch, Edye & Co...... 28 South William st
N. L. McCready & Co...... 187 Green-wich st
W. W. DeForest & Co...... 82 South st

COTTON.
H. M. Taber...... 141 Pearl st
Cornwall & Zerega.
R. R. Graves & Co...... 63 Wall st

PRODUCE.
Isaac H. Reed...... 5 State st
David Dows & Co...... 20 South st
Jesse Hoyt & Co...... 19 South st
J. M. Fiske & Co...... 18 South st

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A. A. Low & Co...... 31 Burling slip

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THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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WHY IS MONEY EASIER?

Two points of monetary importance which are closely connected together are the further relaxation of the rate of interest to 6 per cent. in transactions where no risk is involved; and secondly, the return of National bank notes from the country. Some of our city banks have been selling National bank notes for greenbacks, to the brokers, at $\frac{1}{4}$ per cent. discount; and these brokers sell them again at $\frac{1}{4}$ per cent. to supply country banks. This discount pays the express charges, which are \$1 per \$1,000 to Chicago, or about one-tenth per cent.; while to the chief points in Ohio the expressage is about 75 cents a thousand, or one-thirteenth per cent. The sudden accumulation of bank notes, and the resulting ease to the money market is not a novel movement. It was first noticed about four or five years ago, and it has gone on increasing till last year, when it reached its maximum. This year the plethora has been less noteworthy as yet. Its causes are partly the general settlement of accounts all over the country at the end of the year. With a view to these payments, currency has been accumulating in the pockets and hoards of the country people for many previous months. As these hoards are depleted and paid out, the currency finds its way very soon into the banks, and like the tributary streams of some vast river, when once in motion, the mass in a short time begins to pour itself visibly this way.

Another cause is the payment of the local taxes in Ohio, Pennsylvania, Massachusetts and New York. These taxes, to the amount of 90 millions of dollars, are paid, for the most part, about the 1st January to the County Treasurers, who have, many of them, borrowed beforehand on the security of these maturing fiscal dues. The local banks, who are the official depositories, receive the currency thus coming in, and the total flow to this city thus acquires from all parts of the country a considerable volume. Towards the close of the month the incoming movement of currency is arrested, and does not begin again till summer; when, from the cessation of business in the country, less currency is wanted; and in obedience to well-known forces, it flows hither to swell the over-expanded resources of our summer money market.

There are thus two great tidal accumulations of bank-notes in this city—the greater one in July, when greenbacks accumulate here as well as bank-notes; and the lesser one in January, which is occurring now, and chiefly brings in National Bank currency without more than perhaps five to fifteen per cent of greenbacks. But why, it is asked, do the bank-notes thus predominate. The reason is well known. The banks all over the country pay out bank-notes in preference to greenbacks. The people do the same. Thus the greenbacks are hoarded by the banks and by the public, and such greenbacks as get into the country banks at

The Chronicle.

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THE RAILWAY MONITOR.

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this season are not sent here unless in exceptional cases and to as limited an extent as possible. Should any adequate system of bank-note redemption be devised which could be efficiently worked, it would correct these spasmodic accumulations of currency at the financial centres, especially that of the summer, which is the most troublesome of all. The winter plethora, as we have said, is this year abating of itself; partly, perhaps, for the reason that the local taxes and other settlements are being paid by the people a little less promptly than in former years of greater prosperity. Money has been so tight all over the country that our people are indulging in more delay in their payments than usual.

We have thus in full activity one of the great conditions of an easy money-market, namely, an abundance of currency. Another condition, the abundance of floating capital seeking to invest itself on call, is not quite so active. And this for several reasons. We have had very heavy drafts on our loan market during the past year. Our railroad building, for example, has absorbed 423 millions of dollars, while other permanent investments have swallowed up perhaps two or three times that sum besides. Now it has been believed that a less portion of this money than formerly has been borrowed abroad. This opinion receives confirmation from the report of last year's foreign loans negotiated in the London money market. An elaborate statement, occupying three columns of the *London Times*, has been compiled by Messrs. Spackman & Sons, which shows that various municipal and other loans for this country had absorbed nineteen millions sterling, or 95 millions of dollars during the year. This sum does not include our shipments of U. S. bonds, railroad shares, and miscellaneous securities. What amount of these have been exported to Germany and England is doubtful. The demand fell off about July, but was active up to that time, so that we may perhaps set down the total at one-third as much more, making the aggregate of European capital lent here 125 millions of dollars. This sum, large as it seems, represents less than one-tenth of the capital we have in various ways invested during the year. Still it is a great relief of our burden that we have had so copious a stream of foreign money flowing this way and helping to protect our loan market from the well-known and dreaded results of too severe and too sudden a depletion. But how, it is demanded, do these streams of foreign capital reach us? The inquirer should look over the statistics of our foreign commerce. They show that we imported goods last year to the value of 428 millions, while we could not export more than 276 millions, specie included. For the balance, 152 millions, we partly exported securities, and we partly owe it still, on current accounts or otherwise. If the securities we have exported amount, as estimated, to 125 millions, we have 27 millions of foreign debt to begin the new year with, in addition to that running a twelvemonth ago. These facts disclose some of the causes why our money market shows signs of being depleted of floating capital, and they suggest reasons for believing that no serious trouble will come of it.

MR. SHERMAN ON SPECIE RESUMPTION.

The title to Mr. Sherman's bill is a misnomer. He should rather have called it an act to prevent resumption than to help it. As presented on Thursday, the bill contains six sections. The first orders the Secretary of the Treasury to sell his gold at par for greenbacks; but at his option he may refuse to sell gold to any applicant, and may compel that person to take 5 per cent bonds in exchange for his greenbacks. This section we give below as a curious waif of proposed legislation:

That on the 1st day of January, 1874, the Secretary of the

Treasury is authorized and *required* to pay on demand, at the office of the Assistant Treasurer in the city of New York, to any holder of United States notes to the amount of \$1,000, or any multiple thereof, in exchange for such notes, an equal amount of the gold coin of the United States; or in lieu of coin, he may, at his option, issue in exchange for said notes an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, and of denominations of \$50, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest payable quarterly in such coin at the rate of five per centum per annum; and the Secretary of the Treasury may reissue the United States notes so received, or if they are cancelled may issue United States notes to the same amount, either to purchase or redeem the public debt or meet the current payments for the public services; and the said bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States.

If any such provision should ever get itself enacted, it is easy to see how wide a door would be opened to jobbery and corruption. Any man to whom the Secretary chose to sell gold could get it at par. No other man could get it at all. It is also easy to see how soon the Treasury would be drained, and how its gold would pass as by magic into the hands of those whom the "option" preferred. The Secretary is bound to sell gold at par or not at all; for it would be insufferable that he should sell at par to some persons and at a premium to others. How long he could keep his gold balance on these conditions is a curious problem in financial dynamics. Several enthusiasts have at various times been extremely anxious to disperse the gold reserves of the Treasury. They would succeed by this law to their hearts' content.

Leaving the Treasury, this cormorant bill swoops down on the National Banks. Its second section aims at that young and not very vigorous system a fatal blow. After July 1, there is to be no limit imposed by law on the note issues. The banks may emit as many notes as they please on depositing bonds issued under the section given above, or under the last loan bill of July 14, 1870. How much per cent of currency may be issued on these bonds is a delicate question on which the bill is mute. But the work of despatching the National banks is not yet finished.

The next blow is against another vital part. It destroys the reserves. The third section of the bill declares that all banking associations which, after July 1, 1874, redeem their notes, shall be exempt from the obligation to hold reserves. An insignificant and unnecessary exception is made in regard to gold banks. The gold reserves of the Treasury and the lawful reserves of the banks being thus dispersed and dissipated, the bill very significantly provides against the time when conservative bankers will be afraid to issue notes, and enacts that National banks may be organized without circulation on depositing at Washington \$10,000 or upwards of United States bonds.

Such is the newest product of financial reform at Washington. In view of such crude and reckless schemes gravely proposed in the Senate of the United States is there any wonder that the credit of our Government bonds is so very low in Europe? Is it strange that although we have paid 300 or 400 millions of our public debt, a fiscal achievement greater than has ever been done by any other nation in ancient and modern times, still our bonds rule so low and take their place in the stock lists of Europe among very poor company? Here is a bill proposed by the Chairman of the Finance Committee of what foreigners would call our Upper House. And what this bill proposes to do is to sell off at ten or twelve per cent. below its present market value all the available gold in the vaults of the Treasury. But this is not all. Under the law of 3d March, 1863, the Treasury may issue \$120 of

coin certificates for every \$100 of actual coin. These phantom gold notes would no doubt soon be issued in payment of interest, and they would eventually be presented for payment at an empty Treasury under the pressure of some of those panics which seem as normal in this zone of the continent as earthquakes and tornados are in others—panics which, for half a century or more, have periodically desolated our country, and which can never be safely left unprovided for in any financial system which aims to be of use among us.

Against the overwhelming force of such panics we have three safeguards. First, the gold in the Treasury, which gives stability to the government credit, ensures the prompt payment of the interest on the public debt, underlies the United States bonds which are the basis of our financial organism, and gives the whole fabric a solidity unsurpassed by any monetary system ever set up in this country.

Secondly, we have impassable bounds fixed against an increase of bank notes. Hence that currency is an instrument of commerce as stable in its value as it can be while it is a legal tender and is so imperfectly redeemed. Every country in Europe, except England and Germany, has now an irredeemable currency like ours. At present ours is the best of them all. Notwithstanding its defects it is a more efficient instrument than the paper money of Austria, Italy, Russia or France. Mr. Sherman would fasten on his country the blighting curse of sure, rapid depreciation. He would remove the breakwater which shuts out an inundation of legal tender paper-money, the course and end of which baffles the wisdom of man to foresee.

The third of our safeguards against panic is the reserves of the banks. These give to our commercial credits the same stability which the Treasury gold gives to the government credit, and which a limitation of the bank-notes attempts for the stability and standard value of that delicate instrument, the currency. Having dispersed the government reserves, the reserves of the banks next vanish at the bidding of this financial measure, and if our national credit and the stability of our government bonds do not suffer at home and abroad by this attack upon them, that result will be arrested only by the assurance that Congress legislates on finance much better than it talks. Moreover, the present session is so short that no financial measures whatever can easily get themselves enacted into laws; so that this hopeful prodigy which we have been looking at will be strangled as surely as others of the same pestiferous brood have perished so often before.

THE REPORT OF THE SENATE FINANCE COMMITTEE ON GREENBACK ISSUES.

The majority of the Senate Finance Committee have just reported that there is no law for the five million overissue of greenbacks in October. This report is thoroughly approved by public opinion, and stamps the seal of illegality on any inflating of the legal tender currency. For two reasons there is no positive blame charged upon the Secretary or his Assistant for the recent issue. Mr. Boutwell himself was absent at the time it was done, and his duties temporarily devolved on Mr. Richardson, who advised the overissue; backed, it is said, by the Cabinet, and approved by Secretary Boutwell on his return to his duties at Washington. But this emission, though unlawful, was urged by so many prominent persons who claimed to have given invaluable political aid to the government, and the consequences of refusing were depicted in such dark colors that a sort of semi-panic seems to have been stirred up at the Treasury. An examination of the laws suggested a superficial argument to favor its legality, and without due consideration the law was broken and the issue made. Exactly where the blame should be placed, and how it should be dis-

tributed, does not seem very easy to discover. And enough, perhaps, has been done, both in and out of Congress, to prevent such a semi-panic in Washington from repeating the same mischief again.

But, secondly, the Committee were not required to apportion the blame of the wrong-doing. All that they had to do under the resolution of the 6th inst. was to "inquire whether the Secretary of the Treasury has power, under existing law, to issue greenbacks in lieu of the 44 millions retired and cancelled under the act of April 12, 1866." With this "inquiry" their duties were at an end. The Committee voted 5 to 2 on the adoption of the report.

It is now proposed that Congress shall pass a new law prohibiting the future issue of greenback currency. But why, it may be asked, should the Secretary be prohibited from doing this any more than any other unlawful act? If there is no man, and no body of men in this country who possess the power in time of peace to issue greenbacks, why make any penal law to prohibit it? The Supreme Court of the United States has virtually settled this question. The whole country accepts the doctrine almost without hesitation that the right to issue greenbacks can only stand on one ground, namely, that the power to issue was used by Congress as an incident to the war-power and to the ancillary powers of "borrowing money, coining money, and providing for the natural defence and general welfare." If we had not been at war not a dollar of legal tender paper money could have been issued in 1862, or in any later year. From this doctrine it follows that since the establishment of peace in 1865 the power to issue greenbacks has lapsed, that no vestige of such power remained even in Congress, and that this paralyzed and abolished power could be quickened and made alive by nothing short of a new war. Even this authority has been disputed. Many persons of eminence have doubted whether Congress, even in time of war, and as an incident of the war-power, could, under the Constitution of the United States, issue legal tender paper money. Under the various decisions of the Supreme Court which we have heretofore reviewed in the CHRONICLE, the true doctrine may be held to be established as we have limited it, and while Congress is the sole depository of such powers to issue paper money as may be compatible with the Constitution, even Congress itself is debarred such powers and forbidden such issues of legal tender paper except under the pressing necessity of war.

But why, it has been asked, if this be so, did not the greenbacks disappear with the war? For answer we will refer to the report before us, which shows how the power to issue legal tender money has been exercised and used by Congress.

It was first asserted and exercised by Congress Feb. 25, 1862, when to coin the public credit into money seemed the only expedient left to maintain the authority of the Government during a pressing war. This authority was again exercised July 11, 1862, and March 3, 1863. These several acts declared the United States notes to be lawful money and a legal tender in payment of all debts, public or private, within the United States, except for duties on imports and interest on the public debt, and were to be issued only if required by the exigency of the public service, for the payment of the army and navy and other creditors of the Government. The amount of each issue was carefully limited. The aggregate could not exceed \$450,000,000, and in fact never exceeded \$433,160,569. The power thus exercised was felt to be a dangerous one, liable to abuse, and was carefully limited and guarded. Though the war continued two years and more after the passage of the act of March 3, 1863, and immense sums were borrowed upon various forms of security, the limit of United States notes was not enlarged. By the proviso in section 2 of the act of June 30, 1864, under which the national debt was largely increased, it was provided among other limitations, "Nor shall the total amount of United States notes issued, or to be issued, ever exceed \$400,000,000, and such additional sum not exceeding \$50,000,000, as may be temporarily required for the redemption of temporary loans." It is apparent that this provision in a loan act was not only a limitation upon previous acts authorizing United States notes, but was a declaration of public policy and a pledge of the public faith to the national creditors

that their securities should not ever thereafter be impaired by any increase in legal-tender notes. The United States notes were regarded as a necessary medium or means to borrow money during war, and with full knowledge that in due time they were to be redeemed in coin, and that any increase would impair their value and affect the value of all public securities.

Here we have the data for answering the inquiry why the greenbacks did not vanish from circulation when the war was over. The reason was that the greenbacks were depreciated. They were payable in coin on demand, but the Government was unable to pay them in coin. This inability was due to two causes; first, that the Treasury had not gold enough to redeem these greenbacks from the channels of the circulation, and to supply their place with coin. Secondly, a more important reason still was that our paper money was depreciated. The greenback dollar was of less value than the specie dollar. This depreciation was due to over-issues and could only be properly corrected by contracting the issues, by retiring and cancelling the excessive volume of greenbacks. These, then, are the reasons why the war-paper money did not die with the war. It was a legacy which lived after the conflict and lives and troubles us still. But this depreciation lives only till it can be shaken off by contraction of the volume of currency within its proper bounds and channels. The process of contraction began about the close of the war and till now no act has been done by the Treasury hostile to it. These points are well illustrated by the committee in the following paragraphs:

The close of the war was followed with measures, by both the executive and legislative branches of the Government, to still further limit and reduce the volume of legal tender notes. All forms of temporary loan, including the legal-tender interest-bearing Treasury notes, were funded into bonds. For this purpose a portion of the \$50,000,000 of reserved United States notes, under the act of June 30, 1864, was used for the redemption of temporary loans, but these notes were soon redeemed and cancelled, and with the usual policy of contracting the currency. The act of April 12, 1866, referred to in the resolution of the Senate, was passed in approval of, and in accordance with, the avowed policy of Mr. McCulloch, then Secretary of the Treasury, to retire all short-time liabilities by funding them into bonds and to reduce the volume of United States notes so that those remaining outstanding should be, from their scarcity, at par with gold. The only limitation made to this power of contraction was by the following proviso:

Provided, That of United States notes not more than \$10,000,000 may be retired and canceled within six months from the passage of this act, and thereafter not more than \$4,000,000 in any one month.

Why this policy of contraction, so needful for resumption of specie payments, was suspended we explained not long ago. On this subject our views are substantially the same as those of this report. It is important to notice that Congress has never attempted since the war to arrogate to itself the right to issue greenbacks. Still less has Congress attempted to confer that power by direct legislation on the Secretary of the Treasury or any other officer of the government. The Committee, in closing their report, sum up the whole question as follows:

Such a power, if given, would be by clear and unambiguous language, and should not be inferred by subtle reasoning or depend upon the pressure of interested parties or changing views of public policy. In all questions of construction as to the extent of powers conferred by law, in matters which affect the public credit or public securities, a reasonable doubt as to a grant of power should be held to exclude it.

After a careful review of the subject, your Committee are of the opinion that the Secretary of the Treasury has not the power to issue United States notes in excess of \$356,000,000 outstanding, when the act of Feb. 4, 1868, took effect, but he may replace, with new notes, all mutilated or defaced notes, and within the limit of \$356,000,000 may exchange or replace new notes for old ones, and your Committee report the following resolution:

Resolved, That in the opinion of the Senate the Secretary of the Treasury has not the power, under existing law, to issue United States notes for any portion of the \$44,000,000 of United States notes retired and canceled under the act approved April 12, 1866.

RAILROAD EARNINGS FOR DECEMBER AND FOR THE YEARS 1872 AND 1871.

Railroad earnings for the month of December, 1872, so far as they have yet been reported, do not show quite as

general an increase in comparison with 1871 as several previous months have shown. It is to be remembered, however, in noticing the amount of increase or decrease, that December earnings are usually smaller in the gross amount than those of the preceding autumn months, and consequently the *increase* in the traffic on particular roads appears smaller in amount, although it may be quite as large a percentage compared with the corresponding month of last year. The Central Pacific, Union Pacific, and Lake Shore roads are most conspicuous for a large increase in earnings, and the Illinois Central is still noticeable for a decrease. A greater interest centres, at the present moment, in the earnings for the whole year 1872, which we notice at some length below.

Railroad earnings for the month of December were as follows:

RAILROAD EARNINGS IN DECEMBER.				
	1872.	1871.	Increase.	Decrease
Atlantic & Great Western.....	\$404,900	\$357,103	\$47,797	\$.....
Burlington, Cedar Rapids & Minn	81,622	62,650	21,972	.....
Central Pacific.....	1,007,125	672,358	334,767	.....
Chicago & Alton.....	301,175	377,687	.....	16,512
Chicago, Danville & Vincennes..	49,440	.....	.....	.....
Cleve., Col., Cin. & Ind.....	337,404	329,926	7,478	.....
Erie.....	1,397,615	1,416,217	.....	23,602
Illinois Central.....	640,183	688,131	.....	47,948
Indianapolis, Bloomington & W.	126,124	92,151	33,973	.....
Kansas Pacific.....	223,241	210,197	13,044	.....
Lake Shore & Mich. Southern.....	1,433,931	1,235,285	198,646	.....
Marietta & Cincinnati.....	204,196	169,820	34,376	.....
Michigan Central.....	576,783	507,050	69,733	.....
Milwaukee & St. Paul.....	523,787	473,295	40,492	.....
Missouri, Kansas & Texas.....	200,228	105,244	94,984	.....
Ohio & Mississippi.....	294,150	266,751	27,399	.....
Pacific of Missouri.....	*275,302	299,552	.....	24,250
St. Louis and Iron Mountain.....	*225,970	169,605	56,365	.....
St. Louis, Alton & T. H.....	*135,378	102,995	52,383	.....
Toledo, Peoria & Warsaw.....	90,656	99,804	.....	8,948
Toledo, Wabash & Western.....	492,235	516,934	.....	24,699
Union Pacific.....	7644,346	469,392	174,954	.....
Total (except roads not reporting in 1871).....	9,585,551	8,622,147	1,209,363	145,959
Net Increase.....	.....	.....	1,063,404	.....

* Fourth week estimated.

† Approximate by telegraph.

EARNINGS FROM JANUARY 1 TO DECEMBER 31, 1872.

	1872.	1871.	Increase.	Decrease
Atlantic & Great Western.....	\$5,131,912	\$4,473,789	\$658,123	\$.....
Burl., Cedar Rapids & Minn ..	995,895	.....	.....	.....
Central Pacific.....	12,900,126	9,467,072	3,438,054	.....
Chicago & Alton.....	5,164,897	5,278,910	.....	114,018
Cleve., Col., Cin. & Ind.....	438,070	3,866,076	.....	571,994
Illinois Central.....	18,390,605	17,597,334	993,271	.....
Kansas Pacific.....	7,922,644	8,401,143	.....	478,499
Lake Shore and Mich. South.....	3,611,182	3,306,826	307,356	.....
Marietta & Cincinnati.....	17,537,734	14,979,975	2,557,759	.....
Michigan Central.....	2,029,927	1,630,714	399,213	.....
Milwaukee & St. Paul.....	6,934,124	5,934,907	1,009,217	.....
Missouri, Kansas & Texas.....	6,957,771	6,630,696	327,075	.....
Pacific of Missouri.....	1,887,462	997,293	890,169	.....
St. Louis and Iron Mountain.....	*3,577,768	3,568,472	9,296	.....
St. Louis, Alton & Peoria Hante.....	*2,271,558	1,645,761	625,797	.....
St. Louis, Alton & Warsaw.....	*1,921,726	1,820,796	100,930	.....
Toledo, Peoria & Warsaw.....	1,270,216	1,072,948	197,268	.....
Toledo, Wabash & Western.....	5,968,317	5,736,662	231,655	.....
Union Pacific.....	73,779,099	7,521,138	1,257,961	.....
Total (except B., C.R. & M.).....	\$116,788,138	\$103,902,512	\$12,478,188	\$592,512
Net Increase.....	.....	.....	12,885,626	.....

* Fourth week of December estimated.

† Approximate by telegraph.

The whole year 1872, being now completed, it is possible to make a comparison with the previous year; in regard to some roads, also, the expenses have been reported, enabling us to see what the net earnings have been. The Central Pacific reports \$12,900,126 gross earnings in 1872 — \$5,375,000 operating expenses (November and December approximate) and \$7,525,126 net earnings, against \$5,171,192 net earnings in 1871. The Union Pacific has now its complete reports to the end of November, and shows for the eleven months \$3,686,004 net earnings, against \$3,768,597 for the same time in 1871, but the gross earnings show a large excess, and part of the heavy operating expenses are due to large expenditures recently made to provide against snow blockades hereafter. The gross receipts of the Philadelphia & Reading Company in the year ending November 30, 1872 were \$12,125,038, and the net receipts \$945,444 less than last year.

The annual report of Cleveland & Pittsburg states the receipts for rental, interest and sinking fund at \$1,030,121

and disbursements at \$1,028,152, leaving \$1,768 balance unexpended.

The most important falling off in earnings is shown by the Illinois Central Railroad, amounting to the gross sum of \$478,499. This is, undoubtedly, owing to the circumstances set forth in the President's report last year; namely, the rapid increase in the construction of new lines, which drain the country formerly monopolized by the Central. This movement results in taking a great quantity of produce direct to the East from the interior of Illinois, which formerly went to Chicago before transportation to the East could be obtained.

The following is an estimate of the receipts, expenses, and

net earnings of the Central Railroad Company of New Jersey for the year 1872, compared with the year 1871:

	1872.	1871.
Gross receipts.....	\$7,212,106 63	\$6,941,379 19
Expenses.....	1,084,291 98	3,706,144 48
Net earnings.....	3,128,816 65	3,135,234 71

The receipts and expenses for December are estimated, and the result will probably be better than shown.

A number of prominent roads have materially increased their mileage. Among these are the Central Pacific, Chicago & Northwestern, Milwaukee & St. Paul, and others; either by new construction or by leasing branch roads. We shall give hereafter a statement of the number of miles operated at the beginning of the year, upon which their earnings, as reported, were based.

THE INDIA COTTON CROP.

There appears to be a wide diversity of opinion here as to the extent of the present cotton crop of India and the time of its being marketed this year. We have from month to month set out in our cotton report the successive steps in its favorable progress towards maturity, and have also given our reasons for believing that the shipments after the present date and before the monsoon will be larger than is generally anticipated. To-day as a further guide to an intelligent opinion upon the subject we have prepared the two following statements. The first is a compilation of semi-monthly extracts from Bombay circulars respecting the weather and progress of the crop the past two years, beginning with the monsoon. The more thorough acquaintance we have with the surroundings of the India plant from the first preparation of the ground to its maturity, the more correct will be our judgment as to results: these extracts will help us to gain such information as to the present and previous crop. We begin with the monsoon, knowing that the extent of the monsoon is usually a pretty correct measurement of the extent of the crop:

1872.

1872—June 20th—The southwest monsoon burst on the 11th instant, but there was no heavy fall of rain till the night of the 18th. The bulk of the receipts has come by railway, it being no longer safe for native craft to venture to sea. Holders have been able to store their cotton this year comparatively free from rain damage. The estimate of the quantity put in Godown is 116,000 bales, about 30,000 more than the estimate last year. No estimates from the districts as to the probable stocks held there at the commencement of the monsoon, but it is thought there is much less than last year. Rain has been general throughout the country and a beginning has been already made in some parts to prepare the ground for crops. The high prices that have been ruling throughout the past season will probably induce cultivators to devote as much land as possible to cotton.

July 4th—The rainfall so far has been very satisfactory, upwards of thirty inches having been gauged to date. From all the districts we hear the rain fall has been very satisfactory, and preparations for sowing are being rapidly pushed forward. It seems beyond a doubt that the stock of cotton still to come forward from the interior is very much less than last year, and much under the average quantity for some years back. In the port of Dhollera 1,500 bales against 15,000, and stocks in other parts of Kattywar are in about the same proportion. In Guzerat stocks are exhausted, and in the Berars there are 2,000 to 3,000 bales; in the Dharwar districts and ports the estimate of stock is 55,000 to 65,000.

July 18th—The weather has been more moderate, but rain has fallen daily. Our advices from the districts report a continuance of favorable weather in all parts, and that the cotton plants in the earlier districts have come up, looking strong and healthy; should the rest of the season be as favorable as the commencement a large and fine crop may be expected.

August 1st—Receipts expected to be trifling till the monsoon is over and coast traffic can be resumed. Even after the monsoon it is generally considered that the figures will fall short of those of last year, as the stock in the interior is very small. The rain fall has been heavy both here and in the districts, and it is reported from some quarters that it has been excessive, and has washed away the young plants. There is, however, plenty of time for resowing. From the Oomrawuttty districts we are advised that a break in the weather was much wanted to enable the cultivators to weed the cotton fields in some of which the young plants were being choked.

August 15th—The weather reports from all quarters continue to be very satisfactory. Oomrawuttty and Hingunghaut districts the weather has been fine enough to permit of weeding, which has been actively carried on. In some parts of Guzerat, particularly about Veerungauon, some replanting will be necessary to replace damage done by excessive rains, which have, however, now cleared up. We are advised that, notwithstanding the decline in prices, the ryots are not taking advantage of having to resow to put down other crops than cotton.

August 29th—The stock of cotton in Bombay is estimated at about 50,000 bales, of which the greater part is of very poor quality and badly mixed with dirt, seed, etc. Accounts of the Hingunghaut and Oomrawuttty crops are very favorable, and the weather so far has been all that could be desired. Weeding has been pretty generally completed and the plants look very flourishing. In Guzerat the plants were looking a little unhealthy on account of too much moisture, but of late have been steadily improving. In Kattywar cotton and all crops are said to be looking exceedingly well, and a correspondent advises us that, should there be no unseasonable rain or blight from cold this year the cotton crop will be a very fine one, and that, judging from the fields in the districts he passed through, it should be a month earlier than last one.

September 12—The coasting trade has not yet reopened. The appearances of the weather indicate an early termination of the monsoon, but the reports from the interior are to the effect that the plants are so strong that they can do quite well without further rain. The plants are beginning to flower in early districts. Heavy rain fell in Broach at the beginning of the month, and it was feared some damage might have resulted, but telegrams from Broach and Surat received yesterday advise "cotton crops healthy." The picking season is expected to be late. From Kattywar the news continues to be satisfactory. In Scinde cotton prospects are reported "fair." Locusts have done some damage to the young plants, but less to indigenous than exotic varieties

1871.

1871—June 20—The monsoon set in quickly on the evening of the 6th inst., and during the interval but little rain has fallen, only about eight inches having been registered to date. It is impossible to estimate with accuracy the quantity of last crop left in the country. The natives generally seem to calculate that not more than 85,000 bales have been put into Godown here, and that about 220,000 to 225,000 remain in the districts.

July 4—The weather during the fortnight has been comparatively fine and open, and our rainfall up to date only amounts to about 14 inches, against 24 to same time last year. Arrivals by sea are now entirely stopped. The estimate of stock given in our last is now generally accepted. Above Ghant the rainfall has been more satisfactory than in the Concan, and planting appears to be going on freely. By latest accounts from the Dhollera districts, however, the weather still continues fine.

July 18—During the early part of the fortnight the weather continued open, but latterly we have had heavy rains and strong winds. The fall to date is 20 inches, against 40 last year. In the Dhollera and Kattywar districts the fall has been quite trifling, and it is likely that much land which was sown in anticipation of the first rains will have to be replanted. In the Broach quarters the yield will depend entirely on the second planting, the first having failed. In the Berars Khandelish, and above Ghant generally (except in Dhollera, where, owing to the destruction of the grain crops, an increased area of land will be available for cotton), the early rains were insufficient to save the first sowings, but the later fall has been more favorable. We have no reliable information as to the acreage planted as compared with last year, but present appearances do not favor the expectation of any increase in the total output of the crop.

August 1—The weather report of the Cotton Commissioner for the central provinces and the Berars was published on 25th ult., and reported more unfavorably of the condition of the crops in the early part of the season than the public expected, but later advices contain news of a more satisfactory fall of rain, and the prospects of the yield are more favorable; no important variations expected in acreage in these districts, and a slight increase in Hingunghaut. In the Khandelish districts and in Sholapore the rainfall has been exceedingly short, and unless the weather henceforward is exceptionally favorable it is most likely the crops there will turn out very badly. No complaints from Broach. Rainfall unusually light in Kattywar, but the appearance of plant on the whole promising. Steady rain set in in Dharwar on 21st. Fall in Bombay 21@28 inches, against 50 to same time last year.

Aug. 15—The accounts from the up country on the whole have been more favorable. On the 12th instant the Cotton Commissioner for the Berars and central provinces advised that in the Wurdah Valley and East Berar the prospects were favorable and the weather very seasonable. The area of land sown there is supposed to be about the same as last year. In West Berar the rainfall has been light, and though the plants are sufficiently healthy, they are backward, and the yield will be unusually dependent on the later monsoon. In Khandelish the weather still keeps fine, and it seems probable that under any circumstances the crop there will be a poor one. Throughout Kattywar and Guzerat there have been very heavy rains, and large tracts of country are reported as flooded. It is to be hoped that the water may shortly subside, as otherwise considerable damage to the later sowings must result. In Sholapore and the adjacent country there has still been little rain. At Dharwar there has been a fair fall, and it is expected that planting will now be pushed forward with vigor.

August 29—In the central provinces the weather has been very favorable, and in the Berars, except in the southwest district, where the rainfall has been scanty, the prospects are satisfactory. In Khandelish rain is much wanted, and unless it comes soon the plants are likely to be permanently and seriously injured. In and around Sholapore the country is quite burnt up, and it is thought the crops both of cotton and grain are irretrievably ruined. In the Broach districts the plants are healthy and very promising, and in the more northern portions of Guzerat, and throughout Kattywar the yield is likely to be satisfactory.

In the Dharwar districts there has been a sufficient fall of rain. The ultimate outcome of the crop is still very largely a question of weather. The area of land planted is not expected to show any material increase except in the Dharwar districts. According to the best of our information, no excess over last year's crop can be looked for, and unless the weather improves there seems room for a considerable deficiency. The season generally is a late one.

Sept. 12—At the close of last month the weather on this side of India changed, and during the interval there has been a more general and seasonable, though not a very heavy fall of rain. This has caused a very material improvement in the prospects of all the growing crops. From the Berars and Central Provinces the accounts are favorable. It is thought that the damage which was at one time looked for in the southwest Berar will be recovered, and that the output from these districts will be up to an average.

In Khandelish the crops have been much benefited by the rain, but they are still behindhand, and some lands have been left unsown. The rain which set

1872.

In the Southern Maratha country sowing has been nearly completed. A very violent storm passed over Bombay, and a heavy fall of rain took place.

September 25th—One boat has come in from Vingoria and two from Bhownigger, but the weather is not yet settled. The severe storm to which we alluded in our last caused serious loss of life and property in Bombay, Guzerat and Khandeish. Several bridges and a considerable portion of the railway to Ahmedabad were carried away and communication has not yet been restored. We are glad that cotton has not been so seriously damaged as was feared, as the plants were just in the condition when they were best able to stand against such storms. The most injury has been done in the Broch districts, where late-sown fields have been washed away. In the Oomrawutt and Hinghambhat districts the plants are in full flower and look very well. The season is, however, a late one and supplies are not looked for until well on in December, and only very little Oomrawutt till January. The Broch crop will also be late; some of our friends say at least a month later than last year. In Kattywar and Scinde locusts are doing damage to the cereal crops, but cotton has not been touched. In Dharwar cotton sowing is said to be nearly finished.

October 12—The monsoon appears to be over. No cotton has yet been exposed on the green, but dealers will probably begin to put out their stocks after the present native holidays are over. A few boats of Bhownigger have come in. The past monsoon has been very favorable on this side of India, and a full and fine harvest of all descriptions of produce is confidently expected. We hear that native reports from Bhownigger state that grain will be fifty per cent. and cotton twenty-five per cent. in excess of last year, which was, however, under an average. From Hinghambhat, Oomrawutt and Khandeish districts satisfactory advices of the appearance of the plants are received, and all fields are in full blossom. In Guzerat and Kattywar the cotton crop is said to look very healthy. In the Dharwar districts sowing is completed. It is thought that the area put under cotton is about the same as last year, and that the crop will be a good deal later in coming to market.

Oct. 26—Reports from the cotton inspectors in Guzerat, Khandeish, Dharwar and Scinde have been received. In Guzerat the weather is said to be such as is considered most essential for the plants in their present stage, and the season is somewhat early. In Khandeish the crop is progressing most favorably, and picking will be pretty general by the middle of November. In Dharwar the young plants have made fair progress, and although the crop was late in being sown, it promises at this date to be fair. Picking has commenced in Upper Scinde and the outturn is expected to be short, but in Central and Lower Scinde the crop looks well. From the Central Provinces and the Berars the accounts continue satisfactory, and unless some unforeseen accident happens or unseasonable rains fall, there is every prospect of the crop being exceptionally fine and large. Cotton is beginning to appear in the fields, but very little Oomrawutt is expected to reach us before the end of the year.

November 9th—Receipts for the fortnight only about one-sixth of the quantity received during the corresponding period of last year. The market has seldom been so bare of stock, the total being estimated at 30,000 bales. Advices from the districts continue favorable. In Hinghambhat the outturn may not be so large as was anticipated, but in the Berars a large increase over last year's crop may be looked for. Further information confirms the opinion that we shall have but little new cotton in our market before the end of the year. At present the grain crops are being reaped, and until that is finished cotton picking will not commence. The telegraphic reports from all districts received this week advise "cotton crops healthy."

November 23d—We continue to receive favorable reports regarding the weather and state of the plants in the interior. The report of the Government Inspector in Khandeish gives the area under cotton as 32 per cent larger than last year. The yield per acre is, however, estimated to be under an average, but the quality is expected to be very good. Cotton picking is progressing. In the Berars the plants are ripening slowly, and this is in favor of a large yield of fine quality. In Akote a very considerable increase over an average yield is looked for. In Guzerat and Kattywar the weather is most favorable and present appearances indicate an early and full crop from these districts. In Dharwar the young plants are said to look very healthy and to give promise of an unusually good cotton crop.

December 7—Last Saturday night rain fell in Deccan generally, and next night it extended further northward, and was pretty general in Khandeish and West Berar. About Khamgaum the fall was heaviest, nearly two inches having been registered between the 1st and 5th inst. This rain will affect the quality of the cotton that was ready for gathering, but the Oomrawutt crop generally is late, and it is believed that the damage done has been inconsiderable. The telegram from the Government Inspector in Khandeish merely says, "cotton injured," and no further advices have come to hand. In Oomrawutt and Akote no damage has been done. In Broach a heavy shower fell, which would do the plant more good than harm. The weather generally has cleared up, and there are no signs of further rain. In Dhollera the weather has continued favorable, and the prospects for the coming season are said to be very cheerful.

The storm referred to above is the one spoken of in our Bombay cable dispatch, which we published in THE CHRONICLE of December 7, the same day these circulars were issued. On the 21st of Dec., our dispatch stated that the damage had been greatly overestimated, and as the reports sent us by cable since have all been favorable, we may conclude that up to the present time the crop promises well.

The foregoing statements show—First, that the crop of 1871 was shortened by several circumstances: 1. In many districts the Commissioners reported a decrease in acreage—for instance, 250,000 acres less are reported for three districts alone. 2. The low range of prices ruling at the end of May, 1871, had a tendency to curtail the planting. 3. An abundance of rain during the monsoon is of vital importance for cotton in India, and the season of 1871 was very unfavorable in this respect. On the 1st of August, 1871, only 28 inches were gauged against 50 inches in 1870, and on the 30th of September it was remarked that the rain fall had been less than in any monsoon since the very short one of 1855. Replanting was necessary in some districts, and nearly all sections suffered from want of sufficient moisture. 4. After the monsoon, the accepted estimate of the last crop was about seven-eighths of an average, and less old cotton was reported in the country than in 1870. Second—As to the present crop, the following favorable circumstances appear: 1. The monsoon was satisfactory and abundant. 2. There was an increased acreage put under cotton this year. In this connection it is interesting to remember that the average prices in 1872 were fully 25 per cent higher in Bombay than in 1871. 3. The season since the monsoon has been highly satisfactory.

If then it is admitted, as at present the advices evidently indicate, that the crop now being picked is to be considerably larger than last year's crop, the only remaining question is, when will it be marketed? As throwing light upon this point we give the following table showing the monthly shipments from Bombay for seven years from 1866 to 1872, both inclusive. It will be noticed that for the five years, 1867 to 1871 inclusive, there is but a slight difference, comparing one year with another.

MONTHLY SHIPMENTS FROM BOMBAY FOR EUROPE FOR THE PAST SEVEN YEARS.

	1866.		1867.		1868.		1869.		1870.		1871.		1872.	
	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.	G. Brit.	Con't.
January	165,703	2,818	74,104	1,849	65,476	4,736	42,454	13,807	35,610	8,153	58,294	11,177	102,330	19,616
February	127,370	8,229	97,799	5,072	63,863	5,218	83,353	17,611	32,315	18,091	40,319	18,365	75,754	47,857
March	125,145	1,080	151,458	8,409	134,462	12,169	134,151	36,709	56,774	23,188	51,610	36,768	94,591	62,706
April	146,834	10,070	155,049	14,169	159,067	14,201	178,219	40,918	112,733	41,196	108,700	78,031	110,801	41,991
May	117,119	5,092	211,573	19,331	283,887	56,436	213,551	41,534	226,196	29,296	141,469	55,632	92,002	40,646
June	98,103	850	132,013	15,599	231,111	36,146	113,888	12,275	176,857	6,048	154,270	70,405	86,467	14,105
July	18,106	940	75,174	7,190	60,055	7,116	63,504	8,199	72,704	8,566	69,941	31,213	25,432	8,352
August	12,260	806	65,379	630	16,533	350	38,869	1,177	61,504	1,664	51,211	8,667	32,529	5,267
September	11,957	.....	30,864	2,430	29,660	.....	37,773	302	15,661	613	13,092	3,857	15,506	1,355
October	18,471	2,920	25,572	100	17,783	.....	17,619	1,729	22,866	4,339	33,978	4,669	10,756	2,393
November	37,045	.....	18,826	.....	19,922	1,814	13,896	564	18,363	4,705	23,158	6,406	7,000	7,000
December	45,444	6,327	34,435	1,371	49,496	4,138	30,429	3,981	32,811	9,309	42,471	14,831	17,000	10,000
Total	913,587	39,162	1,062,246	76,150	1,036,315	142,324	967,706	178,806	864,394	165,168	798,613	340,011	670,168	260,693
Grand total	952,74		1,133,396		1,178,639		1,146,512		1,029,562		1,138,524		930,861	

1871.

in the Sholapore districts at the end of last month has not been so heavy as was hoped for. A portion of the crops of cotton and grain will probably be saved, but we fear that the general yield will be very unsatisfactory. From Broach the reports are sufficiently encouraging, and throughout Guzerat and Kattywar the crops promise fairly. In Dharwar sowing has commenced under favorable circumstances, and with seasonable weather henceforward a large yield is looked for from that quarter.

The rainfall in Bombay so far is only 40 inches, and in the districts there is every probability that the ripening of the growing crops will be late.

Sept. 30—In Bombay the weather has become very hot; the rainfall to date is about 10 inches less than in any monsoon since the very short one of 1855. In the Berars and central provinces the crops are in a good state, and we think that, except in some of the western districts, the yield will be a good one. In Khandeish the increase in acreage is roughly estimated at over 30 per cent, and the plants are undoubtedly backward. From Sholapore, yesterday's advices are more favorable, but the planting was small and late. In the Broach districts, and throughout Guzerat, Kattywar and Cutch generally, the crops look well at present, but there has not been enough rain to provide for the future nourishment of the plants, and unless a further fall takes place, the ultimate yield may be much less than present appearances promise. The next few weeks is therefore a very critical period, and rain after that would seriously damage the ripening cotton. In Dharwar the weather is still threatening, and we think, on the whole, the prospects there are pretty good. During the past two days there have been some heavy rains on the coast, which we hope may come up and help to increase our supply.

October 14—All appearances of the monsoon have now passed away, and the weather over the country has been dry and forcing. The crops are reported on as for the most part in a satisfactory state, but the ultimate outturn is still uncertain. Natives estimate roughly that the yield will be about 3/4 of a full crop, and our advices seem to favor this guess, though in Dharwar there will probably be a considerable increase.

October 28—The weather generally throughout the country, so far as we have advices, has been very hot, and the monsoon appears to be quite over. Picking has begun in the Hinghambhat districts, but only in very small lots. The crops in those districts where the rains were so short (except Khandeish) appear to have stood the late scorching weather better than was at one time expected, and at the moment appearances are more favorable to an average outturn than earlier in the month.

November 11—From the growing districts the advices do not present any novel feature. The weather in Bombay has become threatening during the past few days, and fears are entertained of unseasonable rains. In the Hinghambhat districts picking continues on a small scale. In the Berars the crops are reported on favorably and up to an average, except in the southwestern portion, where a deficiency, variously estimated at 10 to 15 per cent., is probable. Throughout Khandeish we fear the crops both of cotton and grain will turn out very badly. In Broach and Guzerat generally the plants have been kept in good order by heavy dews, and in Kattywar and Cutch the prospects are on the whole satisfactory. From the Dharwar collectorates the accounts are encouraging.

November 25—On the 12th and 13th instant we had a strong gale of wind, accompanied by heavy rain, but the stock exposed on the green did not suffer any material damage. The rain appears to have been pretty general in the Mofussil, and in some districts occasional showers have since fallen. From Hinghambhat the accounts slightly differ, but as about half the crop was still unpicked, some slight damage by stain and black leaf has no doubt taken place. In the Berars the growing plants have been strengthened by the rain, and the pods are not sufficiently developed to suffer from damp. Khandeish has been singularly free from rain, and the crops are in a most unsatisfactory condition. In Guzerat and Kattywar the crops have been greatly benefited, and although some of the early plants have suffered a little damage by pods being knocked off, the ultimate yield will be increased. From Dharwar the accounts continue very favorable.

December 9—The prospects of the crops in the growing districts are satisfactory. The earlier statements as to the damaging effect of the rain last month in Hinghambhat turn out to have been slightly exaggerated, and the later reports from all quarters except Khandeish speak of the plants as in a thriving and promising condition. With a continuance of favorable weather, we expect the deficiency in the yield, as compared with last year's outturn, will be but small, and if the weather is very favorable there may be no deficiency at all.

December 23—The report of the Cotton Commissioner for the Central Provinces and the Berars was received in Bombay on the 15th. The statistics of acreage under cotton cultivation show a decrease of about 70,000 acres in the Central Provinces, and about 100,000 acres in the West Berar, and an increase of 30,000 acres in East Berar as compared with last year. The conclusions arrived at with respect to the crop now being gathered are that the yield in the Central Provinces will be up to the average, whilst a deficiency of 20 to 25 per cent is to be looked for in the outturn of the Berars. The accounts from the other large growing districts (always excepting Khandeish) continue satisfactory. Some damage appears to have been done by rain in a portion of Dhollera districts, but the area affected is not extensive. A smart shower fell here last night, and we just learn that some rain has fallen near Broach, where picking is about to commence.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 9th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

Table with columns: LOCATION, NAME OF BANK, REDEEMING AGENT. Rows include Illinois (Joliet), Rhode Island (Providence), Pennsylvania (Pittsburgh), and Colorado (Central City).

New National Banks.

The following is the only National Bank organized during the past week, viz.:

Official No. 2,074—The Citizens' National Bank of the City of Yonkers, N. Y. Authorized capital, \$100,000; paid in capital, \$50,000. Chas. H. Hamilton, President; Jonathan Vail, Cashier. Authorized to commence business January 15, 1873.

Latest Monetary and Commercial English News.

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

Table with columns: EXCHANGE AT LONDON—DECEMBER 27, EXCHANGE ON LONDON. Sub-headers include ON, TIME, RATE, LATEST DATE, TIME, RATE. Lists various locations like Amsterdam, Antwerp, Hamburg, Paris, Vienna, Berlin, etc.

[From our own correspondent.]

LONDON, Saturday, December 28.

The holidays have engaged so much of the public attention this week that there is very little that is fresh to report. As regards American affairs the week is almost without a feature; but in spite of the restricted character of the business in progress, a firm tone prevails. The rapid advance in Erie Railway shares has led to some difficulties in that market and one failure is reported, while another dealer is said to have to pay on Monday as large a sum as £24,000 in "differences" in connection with that stock alone. There have been additional failures, chiefly in the Manchester trade; but those recorded up to the present time, though naturally causing anxiety, can scarcely be considered as evidence of the unsoundness of our position. Indeed, taking into consideration the unprecedented bounds of our commerce, the high prices which were attained during the summer months for many commodities, and the recent considerable fall, the few suspensions which have been recorded justify the assertion that trade and speculation have not been conducted recklessly. There is no doubt that the commercial body believe in the sound and healthy condition of our trade, and hence they are anticipating a good and remunerative business in 1873.

The money market has again become easy. There is just now a large demand in consequence of the approaching close of the year and the usual desire which is shown to possess large balances at the banks on December 31. The fact, however, in no way affects the general condition of the money market. The supply of money has become more than ample for our requirements, and there is an impression that the rate will decline to 4 per cent. Gold continues to accumulate in this market, and the supply held by the bank is large, so that, in many respects, the commencement of the New Year will be satisfactory. For a few days, however, the rates in the open market are certain to be equal to the bank min-

imum, after which period the question of a reduction would appear to be a simple subject for discussion. The following are the quotations for money:

Table with columns: Bank rate, Open-market rates (30 and 60 days' bills, 3 months' bills), Per cent. 4, 5, 6.

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

Table with columns: Joint stock banks, Discount houses at call, Discount houses with 7 days' notice, Discount houses with 14 days' notice, Per cent. 4, 5, 6, 7, 8, 9.

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

Table with columns: Bank rate, Open rate, market, Per cent. Rows include Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna and Trieste, Madrid, Cadiz and Barcelona, Lisbon and Oporto, St. Petersburg, Brussels, Turin, Florence and Home, Antwerp, Belgium.

On 'Change this week very little business has been done. The quotations, however, are rather less favorable to this country. In the bullion market there is no important feature. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Table with columns: GOLD, s. d., s. d. Rows include Bar Gold, fine, Bar Gold, refinable, South American Doubloons, United States Gold Coin.

Table with columns: SILVER, s. d., s. d. Rows include Bar Silver, Fine, Bar Silver, containing 5 grs. Gold, Fine Cake Silver, Mexican Dollars, Five Franc Pieces.

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

Table with columns: 1868, 1869, 1870, 1871, 1872. Rows include Circulation (including bank post bills), Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, Coin and bullion, Bank rate, Consols, Price of wheat, Mid. Upland cotton, No. 40 mule yarn fair 2d quality, Clearing House return.

In the stock and share markets a firm tone has been apparent; but in consequence of the holidays and the settlement of the final account of the year, business has been restricted. British railway shares are decidedly better, the Christmas traffic being, it is thought, of an unusually extensive character, the weather having been mild and bright. Erie shares have fairly supported the recent improvement in their value. The following were the closing prices of consols and the principal American securities this afternoon:

Table with columns: Consols, United States 6 per cent 5-20 bonds, ex 4-6, Atlantic and Gt West, 8 per cent. Deben't, Biscoff's, etc., Ditto Consolidated Bonds, 7 per cent., Biscoff's, etc., Ditto 1st Mortgage, 7 per cent., Ditto 2d Mortgage, 7 per cent., Erie Shares, ex 4-6, Ditto 6 per cent. Convertible Bonds, Illinois Central Shares, \$100 pd., ex 4-6, Illinois and St. Louis Bridge, 1st mort., Louisiana 6 per cent. Levee Bonds, Massachusetts 5 per cent. sterling bds, 1900, New Jersey United Canal and Rail bds., Panama Gen. Mort. 7 per cent. bonds, 1897, Pennsylvania Gen. Mort. 8 per cent. bds, 1910, Virginia 6 per cent. bonds, ex 4-6.

In the corn market there has been extreme quietness, and scarcely any change in prices. For good and fine dry wheats the market is firm in tone, the scarcity of that quality of English produce being very great. The weather is still mild and open, and the heavy land farmers continue to suffer from the excessive moisture, but on light and chalky soils, the young wheat plant looks promising.

The following return shows the imports and exports of grain, &c., into and from the United Kingdom since harvest, viz.

from September 1 to the close of last week, compared with the corresponding periods in the three previous years :

Table with columns for year (1872, 1871, 1870, 1869) and rows for various commodities like Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour, showing import and export values.

In the cotton market very little has been done this week owing to the intervention of the holidays. The following relates to the trade of Manchester :

Considering that this market has been influenced during the past fortnight by a succession of heavy failures, which have always a more or less depressing effect, prices have remained very steady, and there has been an absence of that panic-stricken appearance which has usually been the case under similar circumstances on previous occasions.

This market has been quiet to-day, but prices remain quite firm. Little business is now looked for during the few remaining days of the year. Owing to the holidays, this has been quite a broken week and for the same reason, probably, the receipts of cotton at the American ports may have fallen off considerably.

The cloth market has been inanimate during the week; 40in., 45in. and 50in. shirting are all tolerably well sold, and remain steady. Printing cloth also keeps steady, but some makes are difficult to sell, and occasional stocks are to be met with. Coarse and heavy descriptions of cloth remain rather flat, and had to sell at full prices.

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.—American securities close at an advance of 1/4 on 10-40s and a decline of 1/4 on 67s.

The bullion in the Bank of England has increased £214,000 the past week.

Table showing daily closing quotations for various commodities like Consols for money, U.S. 6s, U.S. 10-40s, and New 5s, with columns for days of the week and percentages.

The daily quotations for United States 6s (1862) at Frankfurt were: Frankfurt 96 1/2, 96 1/2, 96 1/2.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm, prices, excepting Winter wheat, exhibiting a downward tendency.

Table showing daily closing quotations for various commodities like Flour (Western), Wheat, Barley, Corn, and Peas, with columns for days of the week and prices.

Liverpool Provisions Market.—Lard and cheese have advanced; other prices exhibit a decline.

Table showing daily closing quotations for various commodities like Beef (Pr. mess), Pork (Pr. mess), Bacon (Cum. cut), and Cheese (Amer'n fine), with columns for days of the week and prices.

Liverpool Produce Market.—Refined petroleum and spirits turpentine have each advanced.

Table showing daily closing quotations for various commodities like Rosin (com. N. C.), Petroleum (refined), Tallow (American), and Cloversseed, with columns for days of the week and prices.

London Produce and Oil Markets.—Linseed oil has declined 5s. since last Friday.

Table showing daily closing quotations for various commodities like Linseed oil, Lina'd c'ke (obl), Linseed (Calcutta), Sugar, Sperm oil, Whale oil, and Linseed oil, with columns for days of the week and prices.

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 \$5,348,106 this week, against \$6,286,904 last week, and \$4,575,759 the previous week.

Table showing foreign imports at New York for the week, with columns for 1870, 1871, 1872, and 1873, and rows for Dry goods and General merchandise.

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 Jan. 14 :

Table showing exports from New York for the week, with columns for 1870, 1871, 1872, and 1873, and rows for For the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending Jan. 11, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Table showing exports of specie from the port of New York, with columns for 1870, 1871, 1872, and 1873, and rows for various types of specie like Silver bullion, American silver coin, etc.

Total for the week \$2,695,233. Previously reported 831,919.

Total since Jan. 1, 1873 \$3,527,152. Same time in 1872 \$572,827, 1871 \$77,970, 1870 \$716,593, 1869 \$745,623.

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

Table showing imports of specie at this port, with columns for 1870, 1871, 1872, and 1873, and rows for various types of specie like Gold dust, Silver, etc.

Total since January 1, 1873 \$15,590. Same time in 1872 \$45,702, 1871 \$79,945, 1870 \$186,919.

Atlantic, Tennessee & Ohio Railroad.—In regard to the letter of the president of this road, published on page 44 of the CHRONICLE of Jan. 11, a gentleman who is a member of a firm of stock brokers in this city writes, us as follows:

"This explanation may possibly be satisfactory to the holders of the \$85,000 of bonds. Granting that it is so, that they accept the compromise offered by the company and surrender their mortgage, there will, nevertheless, still remain uncanceled yet another mortgage on all the property of the Atlantic, Tennessee & Ohio Railroad Company of prior date to that executed in favor of the holders of the company's 8 per cent. gold bonds.

"A Holder of North Carolina State Bonds Issued to the Atlantic, Tennessee & Ohio Railroad Company." —The Chicago Railway Review issued a double number including the weeks December 28, 1872, and January 4, 1873, in which they gave a statement in much detail showing the progress of railroad building in this country in the year 1872.

—The *Railroad Gazette* publishes this week an extended review of railroads constructed in the United States during the year 1872. The editors state that this record is not a mixture of guesses and ascertained facts, like most of the kind, but is made up from reports made to them by railroad officers, compared with the information received weekly throughout the year; has been compiled with the utmost care and enormous labor, and is very nearly correct. This record makes the mileage completed in 1872, 7,364. The most careful record for 1871 gave 7,202 miles as the aggregate that year. We have always regarded the *Gazette* as one of the very best of our railroad exchanges, and we have much confidence in the statements of its editors.

—As will be seen by a notice in our advertising columns, the Phoenix Insurance Company of Brooklyn—office 173 Broadway, N. Y.—will pay its usual semi-annual dividend of 5 per cent on the 20th inst. The Phoenix in passing through the fiery ordeals of Chicago and Boston does not seem to have lost any of its energy.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
New York, Jan. 17, 1873.

The CHESAPEAKE and OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably, during this year, pay off in gold another large lot of FIVE-TWENTIES, and issue in their place FIVE PER CENT. BONDS.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. Coupon Bonds, \$1,000 each. Their market price to-day is 90 to 90½. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST JANUARY COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1-10) into the Company's Lands at Market Prices. The Rate of Interest (seven and three-tenths per cent. gold) is equal now to about 8½ currency—yielding an income more than one third greater than U. S. 5-20's. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the Post Office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,
New York, Philadelphia, and Washington,
Financial Agents Northern Pacific Railroad Co.

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

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

MONEY TO LOAN ON COTTON IN STORE.

R. M. WATERS & CO.,
56 Broad street.

TO GUARDIANS AND EXECUTORS.

THE EQUITABLE TRUST COMPANY—Capital, \$1,000,000—are offering First Mortgage Real Estate Bonds, guaranteed by themselves, at par and accrued interest. Every Bond is secured by Real Estate of double value, appraised under the most rigid rules, and approved by the following Executive Committee: ROBERT LENOX KENEDY, ADRIAN ISELIN, JOHN D. MAXWELL, CHARLES BUTLER, SAMUEL WILLETTS, EUGENE KELLY, PETER McMARTIN, WM. REMSEN and HENRY P. HAVEN.

JONATHAN EDWARDS, President, No. 76 CEDAR STREET, N.Y.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
St. Louis & Iron Mountain.....	3	Feb. 15.	Jan. 25 to Feb. 17.
North Pennsylvania.....	5½.	.....	.....
Insurance.			
Williamsburgh City Fire (Brooklyn).....	5	on dem.	.....
Pacific Fire.....	10	on dem.	.....
Firemen's Trust (Brooklyn).....	5	on dem.	.....
American Fire.....	7	Jan. 15.	.....
American Exchange Fire.....	5	on dem.	.....
Continental.....	3½	on dem.	.....
Niagara Fire.....	5	Jan. 20.	.....
Lenox Fire.....	5	on dem.	.....
Phenix (Brooklyn).....	5	Jan. 10.	.....
Atlantic (Brooklyn).....	5	on dem.	.....
Citizens'.....	3½	on dem.	.....
Kings County Fire (Brooklyn).....	5	Jan. 11.	.....
Westchester Fire (New Rochelle).....	5	Feb. 1.	.....
Howard.....	3½	Jan. 18.	.....
Manhattan Fire.....	5	on dem.	.....

FRIDAY EVENING, JAN. 17, 1873.

The Money Market.—The decided tendency towards easier rates, both on call loans and commercial paper, which we noticed in our last report, has since been further developed, and for the first time in many weeks we are able to report the New York money market tolerably easy. The ruling rates on call since Tuesday have been from 6 to 7 per cent., according to the collateral furnished. It is hoped, of course, now that we shall have a more healthy tone in monetary affairs for some time to come. Last year, however, rates began to harden again as early as February, and the relaxation which followed the January disbursements was of short duration.

Just at the present moment one of the unfavorable features of our market is the plethora of national bank notes and scarcity of greenbacks, and this condition of affairs suggests, as usual, the necessity of a practical law providing for the redemption of these notes.

Commercial paper is more active and sells at lower rates; the standard quotation is 8@10 per cent, though some transactions have been made down to 7½ for very choice paper, and the tendency is evidently towards better prices for sellers. It is noticeable that long paper sells quite as well as 60 days' paper.

Advices from London report a continuance of ease in money, the bank rate remaining at 4½, and the gain in bullion this week amounting to £214,000.

The last statement of our New York city banks (January 11) showed an increase of \$1,902,000 in the excess of reserves. The total liabilities stood at \$24,903,000; the total reserve at \$63,415,800, being \$1,690,025 more than 25 per cent of the liabilities.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.				Differences.	1872.		1871.	
	Jan. 1.	Jan. 11.	Jan. 11.	Jan. 11.		Jan. 15.	Jan. 14.	Jan. 14.	Jan. 14.
Loans and dis.	\$277,722,900	\$275,557,800	Dec.	\$2,165,100	\$275,233,200	\$262,211,022			
Specie.....	19,478,120	22,539,101	Inc.	3,061,000	27,982,900	28,990,404			
Circulation.....	27,618,800	27,161,600	Dec.	457,200	28,429,300	32,019,204			
Net deposits.....	203,988,100	207,441,500	Inc.	3,453,400	214,874,000	218,418,771			
Legal tenders.....	41,165,400	40,767,700	Dec.	397,700	43,099,000	50,373,911			

United States Bonds.—The principal feature of the market for Government Securities has been the prevalence of a good demand from both foreign and home purchasers, and a scarcity of bonds, which is very perceptible whenever attempts are made to purchase round lots. Without some material advance in the bids made for Governments, it seems hardly probable that foreign buyers will be able to obtain any very considerable amounts from our market. A material advance in prices would, of course, draw out bonds from the hands of present holders. At the Treasury purchase on Wednesday \$218,600 were offered, and \$197,600 were taken as below par in gold, and paid for entirely with National Bank notes.

Closing prices daily, and the range since Jan. 1. have been:

	1873.						1872.		1871.	
	Jan. 1.	Jan. 11.	Jan. 11.	Jan. 11.	Jan. 11.	Jan. 11.	Lowest.	Highest.	Jan. 1.	Jan. 11.
5s. fund, 1881, cp..	112½	113½	113½	113½	113½	113½	112	114	111½	111½
6s. 1881, reg.	115½	116	115½	115½	115½	115½	114½	116½	115½	115½
5-20's 1862, coup..	113½	113	113	113½	114	114	113½	114½	113½	113½
5-20's 1864, coup..	113½	113½	113	113½	114	114	113½	114½	113½	113½
5-20's 1865, " ..	114½	114½	114½	115	115	115	114½	115½	114½	114½
5-20's 1865, n " ..	115½	115½	115½	115½	115½	115½	114½	116½	115½	115½
5-20's 1867, " ..	114½	114½	114½	114½	114½	114½	113½	115½	114½	114½
10-40's, reg.	115½	114½	114½	114½	114½	114½	113½	115½	114½	114½
10-40's, coup.....	110½	110½	110½	110½	111	111	109½	111½	109½	109½
Currency 6's.....	112½	113½	113½	114	114	114	112½	114½	112½	112½

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

Closing prices of securities in London have been as follows:

Table with columns for U.S. 6s, 5-20s, 10-40s, New 5s, and dates from Jan. 3 to Jan. 17, showing interest rates and prices.

State and Railroad Bonds.—There have been very few transactions in Southern State bonds, and the dealings in these securities must necessarily be attended with considerable uncertainty as long as the several Legislatures are in session and liable at any time to pass laws which might be prejudicial to the interests of bondholders.

Railroad bonds have been in good demand, and a well-distributed business has been done throughout the list. The New York Central & Hudson will issue \$10,000,000, or £2,000,000, of their \$40,000,000 loan in sterling bonds.

Closing prices daily, and the range since Jan. 1, have been:

Table showing closing prices and ranges for various stocks like Tenn., N.Y. Cen., Erie, etc., from Jan. 1 to Jan. 17.

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

Railroad and Miscellaneous Stocks.—The stock market has not yet shown a decided movement, and continues comparatively steady within a moderate range of fluctuations. There has been no sharp upward turn as yet, and we have frequently referred to the fact, that the leading speculators are not yet committed in favor of higher prices.

The market appears to be in a reasonably healthy condition, and a steady movement at or about the prices now ruling, may be preferable for the generality of dealers, to an unsettled market and violent fluctuations.

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

Table showing highest and lowest prices for various stocks from Saturday to Friday.

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

The range in these stocks since Jan. 1 has been at follows:

Table showing price ranges for various stocks from Jan. 1 to Jan. 17, including N.Y. Cen. & H.R., Erie, etc.

Lapsley & Bazley, Brokers, 47 Exchange place, quote stock privileges (signed by responsible parties), 1 per cent premium 30 days, and 1 1/2 per cent 60 days, at prices varying from the market as follows:

Table showing call and put prices for various stocks like Central & Hudson, Lake Shore, etc.

The Gold Market.—There have been more speculative purchases of gold this week, and the price has advanced. The price

of gold support to the market is apparently found in the fact that exports have recently been resumed, and exchange is ruling high enough to warrant further shipments. There are some parties also who believe very confidently that gold will go higher, in consequence of the large shipments during 1872; the trade balance against this country in merchandise; and the prospect, as they think, that American securities will not continue to be sent abroad in as large amounts as they have previously been.

The rates on gold loans to-day were 4, 4 1/2, 5, 3, and 1 per cent. for carrying, and flat for borrowing. On Thursday the bids at the Treasury sale amounted to \$4,915,500, and the entire amount, \$1,000,000, was sold to one party at 112.5 1/2. Customs receipts for the week amount to \$2,727,000.

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

Table showing gold premium rates from Saturday to Friday, including columns for Open-Ing., Low-est., High-est., Clos-Ing., Total Clearings, and Balances.

Foreign Exchange.—The exchange market continues strong to-day, though early in the week some leading bankers were drawing quite freely at 109 1/2 for 60 days' bills, probably against cotton exchange purchased South. Cotton has recently been coming in more freely, and as bills are purchased at the South by agents of our bankers, the effect upon this market always follows very closely the purchase of these bills.

In regard to the negotiation of American securities abroad the London Times has published an interesting table showing the amount of various loans placed in that market in 1872, upon which the Post comments to-day as follows: "The amount paid on American State and city loans aggregated £4,936,445, while the amount actually put into American securities, being new issues of existing companies, which amount includes the railroad loans placed in London, was £12,876,713. The total of all these in dollars amounts to about \$95,000,000. This total does not include shipments of unknown amounts of miscellaneous stocks (like Erie) and bonds already current in this and the foreign markets, nor does it include the United States bonds sent abroad—a comparatively small amount. It is estimated that the total cash value of our securities sold in London last year amounted to at least \$110,000,000. And it is a fair estimate that the German markets took \$15,000,000 to \$20,000,000 more. The whole amount paid up at London on loans and stocks marketed there during 1872 is £133,000,000 or \$660,000,000, of which only \$15,000,000 was for home (or English) enterprises, with the remainder distributed between the United States and other foreign countries. It is proper to say that the greater of the American securities taken in London and Germany were marketed during the early part of the year, the European demand for our securities for the past six months having been small, although there are indications that it is now reviving. The figures given above throw some light on the question of how our excessive importations of foreign merchandise have been paid for, or in other words, how our balance of trade has been settled."

Table showing exchange rates for various locations like London, Paris, Antwerp, etc., with columns for 60 days and 3 days.

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

Table showing receipts and payments for Custom House and Sub-Treasury from Saturday to Friday.

Total.....\$2,727,000

Balance, Jan. 10.....\$31,167,943 89 \$22,566,394 25

Balance, Jan. 17.....\$36,162,804 37 \$20,779,610 26

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 Jan. 11, 1873:

Table showing average amount of assets and liabilities for various banks like New York, Manhattan Co., etc., with columns for Loans and Discounts, Specie, Tenants, Deposits, and Circulation.

Table of financial data for various banks and institutions, including Mercantile, Pacific, Republic, and others, with columns for assets, liabilities, and capital.

* Not received—same as last week.

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

Table showing deviations from previous week for Loans, Specie, and Legal Tenders.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Jan. 13, 1873:

Large table listing Boston National Banks with columns for Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

Total amount "due to other Banks," as per statement of Jan. 13, is \$19,791,103.

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

Table showing deviations from last week's returns for Loans, Specie, and Legal Tenders.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 13, 1873:

Table listing Philadelphia National Banks with columns for Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

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

Table showing deviations from previous week for Loans, Specie, and Legal Tender Notes.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of market quotations for securities, including bonds, stocks, and currencies, with columns for Bid, Ask, and various security names.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the percent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for SECURITYS., Bid., Ask., and SECURITYS., Bid., Ask. It lists various financial instruments such as U.S. Bonds, State Bonds, Missouri Bonds, Louisiana Bonds, California Bonds, Connecticut Bonds, Rhode Island Bonds, Alabama Bonds, Arkansas Bonds, Ohio Bonds, Kentucky Bonds, Illinois Bonds, Indiana Bonds, Michigan Bonds, New York Bonds, and various Railroad Stocks and Miscellaneous Stocks.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Debt and Finances of New York State.—The following contains the principal points of State Comptroller Hopkins' report for the fiscal year ending September 30, 1872:

The following statements show the amount of the funded debt of the State and the balances in the several sinking funds:

DEBT.		
On the 30th of September, 1871 and 1872, the total funded debt was as follows:		
	1871.	1872.
General fund.....	\$1,040,026	\$3,988,526
Contingent.....	68,000	68,000
Canal.....	11,966,580	11,396,680
Bounty.....	22,047,000	21,121,000
Total.....	\$38,121,606	\$36,574,206

Actual reduction of the State debt during the fiscal year ending September 30, 1872, by cancellation of matured stocks and those purchased on account of bounty debt sinking fund, \$1,547,400.

The following statement shows the amount of the State debt on the 30th of September, 1872, after deducting the unapplied balances of the sinking funds at that date:

	Debt on the 30th Sept., 1872.	Balances of Sinking Funds on 30th Sept., 1872.	Bal. of Debt after applying Sinking Funds.
General Fund.....	\$3,988,526	\$2,787,567	\$1,200,958
Contingent.....	68,000	19,710	48,289
Canal.....	11,396,680	1,449,978	9,946,701
Bounty.....	21,121,000	76,930,224	14,190,775
Total.....	\$36,574,206	\$11,187,480	\$25,386,725

* Includes \$1,202,571 received since the close of the fiscal year.
 † Deducting interest accrued to October 1, 1872, payable January 1, 1873.

The State debt on the 30th September, 1871, after deducting the unapplied balances of the sinking funds, amounted to..... \$29,482,702
 On the 30th September, 1872, to..... 25,386,725

Showing a reduction of..... \$4,095,976

REVENUES.

The statement of expenditures for the last fiscal year shows an apparent deficiency of \$9,148,836 92. The account may be stated as follows:

Deficiency as above.....	\$9,148,836 92
Comptroller's bonds for temporary loans to the Treasury.....	2,225,000 00
Accrued interest on same.....	35,000 00
Total.....	\$11,408,836 92

The following sums are applicable to the reduction of this amount:

Balance due from county treasurers.....	\$5,131,047 32
Amount advanced on account of canal deficiencies included in tax levy of 1872.....	913,866 65
Amount advanced on account of new Capitol in anticipation of tax of 1872.....	255,000 00
New York city bonds held in trust for general fund.....	300,000 00
Total.....	\$6,599,913 97

Actual deficiency Sept. 30, 1872..... \$1,808,922 95

This is \$757,763 86 in excess of the estimates in the annual report of my predecessor, transmitted to the Legislature at its last session. This excess is due to a diminution in the receipts and the payment in part of large appropriations authorized by the Legislature of 1872, properly chargeable to the tax levy for the current year.

TAXATION.

There is no public question in which the people have so direct an interest as that of taxation.

It is respectfully submitted that the legislature has seemed sometimes to have lost sight of the legitimate object of taxation. It has been the practice of the legislature to appropriate large sums of money for purposes of a strictly private character. A striking example of this is the appropriations which have been made to charitable institutions under the control and direction of private corporations or individuals.

The increase in taxation has been so great, that widespread apprehension and solicitude has been created in the public mind. The rate has increased in the last ten years from five mills to nine and three-eighths mills on a dollar. The vicious practice has prevailed of passing bills making large appropriations at the close of the legislative session, evidently without having received the examination and consideration which ought to have been given to them, and without, it is feared, the members of the legislature or many of them, knowing their purpose or extent. When the Comptroller entered upon his official duties, he found a deficiency in the treasury amounting to some \$8,500,000, which deficiency was produced, as above stated, by the excess of appropriations over revenues from all sources, including taxation.

TAXES.

In 1862 the state tax was.....	\$6,884,193 77
In 1872 the state tax was.....	19,580,882 30
In 1862 the tax for all purposes known to this office was.....	19,456,284 40
In 1872 the tax for all purposes known to this office was.....	63,511,986 12

The gross valuation of taxable property in 1862 was..... \$1,449,303,948 00
 The gross valuation of 1872 was..... 2,088,627,445 00

Increase in ten years..... \$689,323,497 00

Increase of valuation of 1872 over 1871, \$36,089,547.

The state tax for the current fiscal year is 9½ mills, for the following purposes:

For schools.....	1½ mills
For general purposes.....	1½ "
For bounty debt.....	2 "
For new capitol.....	2 "
For canal floating debt, under chapter 271, Laws of 1859.....	0.40 "
For new work on canals and extra repairs.....	7.10 "
For academies and union schools.....	1.16 "
For canal and General Fund deficiencies.....	3½ "
Total.....	9½ "

The above tax of 9½ mills on the present valuation will yield \$19,580,882 30.

It will be noted that the largest amount ever paid and received to meet the requirements of the government is the amount now in process of collection for the current year, and that the rate per dollar upon the valuation of the property of the state is considerably larger than any rate ever before imposed.

Exclusive of extraordinary work on the canals and work on the new capitol the following rate will be necessary for the ensuing fiscal year:

For general fund.....	2 mills.
For schools.....	1½ "
For bounty loan.....	2 "
For floating canal debt, chap. 271, laws of 1859.....	½ "
Total.....	5½ "

The above estimate is based on the assumption that the legislature will not sanction extraordinary appropriations for any new enterprise, however deserving, unless a corresponding tax is laid.

The following statement shows the tolls received on each canal and the total expenditures for ordinary and extraordinary repairs and new work during the fiscal year ending Sept. 30, 1872:

Canals.	Income.	Disbursements.
Erie Canal.....	\$2,769,147 70	\$1,687,021 11
Champlain Canal.....	150,614 28	488,083 06
Oswego Canal.....	90,799 57	313 48 76
Cayuga and Seneca Canal.....	17,882 58	61,855 25
Chemung Canal.....	4,129 81	218,081 90
Chemung Canal.....	5,650 67	383,717 60
Black River Canal.....	10,838 86	119,479 35
Genesee Valley Canal.....	18,828 36	229,613 30
Oneida Lake Canal.....	.....	5,710 00
Baldwinsville Canal.....	.....	150 00
Oneida River improvement.....	650 00	.....
Seneca River towing-path.....	154 26	.....
Cayuga Inlet.....	304 56	152 33
Crooked Lake canal.....	270 24	13,705 25

Total disbursements on all canals in excess of all income..... \$3,374,701 96
 Total income in excess of disbursements for ordinary repairs..... 1,070,623 70

The following statement exhibits the receipts at lake ports as compared with the receipts at New York and at tide water by the Erie and Champlain canals. The receipts at each point include flour, reckoning each barrel of flour as equal to five bushels of wheat:

Receipts at Years	Lake Ports.	New York.	Tide-water by N. Y. canals.
1868..... bushels.	115,297,465	70,068,328	52,426,300
1869.....	134,314,979	64,417,121	40,625,240
1870.....	136,996,800	68,895,632	38,116,600
1871.....	166,024,088	88,712,785	55,283,100
1872 to Dec. 7.....	145,170,470	88,622,912	53,701,100
Total for 5 years.....	697,803,802	380,747,208	240,152,340

Virginia Finances.—A special message to the Senate from Gov. Walker, Jan. 13, recommends the reduction of the principal of the debt by the sale and application of the proceeds of the assets of the railroad, bonds and stock and non-productive property of the State, by which the proportion of the debt assumed by Virginia will be reduced to \$26,000,000; the annual interest on which will be \$1,560,000. It recommends certain changes and reforms in the State government, thereby reducing its annual expenses to \$600,000. It recommends the equalization and correction of assessments and the more thorough assessment of personal property, by which the total assessed valuation of real and personal property will reach four hundred millions of dollars, the annual tax upon which will be two millions. The tax from other sources is estimated at \$800,000, making the total revenue of \$2,800,000, of which \$400,000 is to be appropriated to schools, leaving a balance of \$2,400,000 available to pay the interest on the public debt and the current expenses of the State government.

The Governor says the interest upon the bonds funded under the act of March 30, 1871, that is, the Funding act, must be paid, and no mode of avoiding it can be devised, even if we desired it. He shows that the interest due and unpaid on these bonds on the first of January, 1873, and that which will fall due by the first of January, 1874, will amount to nearly \$2,600,000, which amount, added to the other indebtedness falling due during the current year, makes a total of over \$4,260,000 to be provided for by the first of January, 1874.

—The resolution of the House of Delegates inviting the holders of Virginia bonds to a conference with a special committee of the General Assembly on the 3d of February has been amended so that if the resolution is approved by the Governor, or allowed to go into effect, the conference will be held in Richmond on the 15th of February.

Baltimore & Ohio Railroad—Main Stem and Branches.—Returns for the Fiscal Year Ending September 30, 1872

CHARACTERISTICS OF ROAD.

Table with 2 columns: Description of line (Main Stem, Leased Branches) and Length in miles.

The other leased lines, constituting portions of the B. & O. R. R. system, and operated under the same auspices, but reporting their operations separately, are as follows:

Table listing leased lines and their lengths: Washington Branch Railroad, Parkersburg Branch Railroad, Central Ohio Railroad, Sandusky, Mansfield & Newark R. R., Wheeling, Pittsburg & Baltimore R. R., Newark, Somerset & Straitsville R. R.

The earnings, working expenses and net results of the main stem, and the other roads and branches, owned, leased and controlled by the Company, are shown aggregately in the following table, viz.:

Table with 4 columns: Description, Miles of R.R., Gross Earnings, Working Expenses, Net Earnings.

The working expenses upon the whole system of roads in operation amounted to 61 1/4 per cent of the gross earnings.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Road and Equipment.

Table with 5 columns: Year (1867-68 to 1871-72) and Miles operated, Passenger engines, Freight engines, Passenger train cars, Freight train cars.

Operations and Fiscal Results.

Table with 5 columns: Year (1867-68 to 1871-72) and Train mileage, Through m'd'se, tons, Flour to Balt'ic, bbls, Live stock to Balt., tons, Lumber, tons, Coal to Balt., &c., tons, Gross earnings, Working expenses, Net earnings, Div. W. B. R. R. stock, Inc. sinking funds, House-rents.

Total means \$2,692,024 \$3,147,944 \$3,167,369 \$4,201,960 \$4,745,410

From which "total means" the following payments were made:

Table with 5 columns: Year (1867-68 to 1871-72) and Dividends, Interest and taxes, Ground rents, Rent - W. & P. R. R., Wash. Co. R. R., Win. & S'g RR., Central Ohio Division, Lake Erie Division, Wh. P'bg & Balt. R. R., Losses on steamships.

Table with 5 columns: Year (1867-68 to 1871-72) and Total payments, Profit and loss.

* Rent for 18 months.

Financial Condition at Close of Each Year.

Table with 5 columns: Year (1867-68 to 1871-72) and Capital stock, Preferred stock, Funded debt, Unclaimed dues, Washington Branch, Accounts (balance), Profit and loss.

Table with 5 columns: Year (1867-68 to 1871-72) and Permanent property, Stocks and bonds, Sinking funds, Uncollected Revenue, Material and fuel, Accounts & loans (bal.), Treasurer.

Boston and Maine Railroad.—Returns for the Fiscal Year ended Sept. 30, 1872.)

On February 17, 1871, an act authorizing the extension of the B. & M. R. R. to Portland was approved by the Governor of Maine, and on March 16, 1871, accepted by the stockholders. The work was completed in December, 1872, and trains are now running on the Company's line from Boston to Portland. The original estimate for construction was about \$2,000,000; but the actual cost will be nearly \$3,000,000.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Operations and Fiscal Results.

Table with 5 columns: Year (1867-68 to 1871-72) and Miles operated, Locomotives, Pass. traih. cars, Freight train cars, Train mileage, Passengers carried, Passenger Revenue.

Table with 5 columns: Year (1867-68 to 1871-72) and Freight (tons) carr., Freight mileage, Gross earnings, Operating expenses, Net earnings, Dividends, Bal. to reserve acct.

Financial Condition at Close of each Fiscal Year.

Table with 5 columns: Year (1867-68 to 1871-72) and Capital stock, Floating debt, Surplus earnings, Total, Construct'n & equip.

Eastern Railroad (Mass).—Returns for the Fiscal Year ending September 30, 1872.

CHARACTERISTICS OF ROAD.

Table with 2 columns: Description (Total length of main and branch lines owned, Total length of lines owned and leased) and Length in miles.

The Eastern (N. H.) Railroad is used as a part of the main line between Boston and Portsmouth, making the total length 57.94 miles. The New Hampshire portion receives the same dividends as the Massachusetts portion of the road. The lease is for 99 years, from August 1, 1841.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Operations and Fiscal Results.

Table with 5 columns: Year (1867-68 to 1871-72) and Train mileage, Passengers carried, Passenger mileage, Freight (tons) carried, Freight mileage, Gross earnings, Operating expenses, Net earnings, Interest, Dividends, Surplus.

Financial Condition at End of each Fiscal Year.

Table with 5 columns: Year (1867-68 to 1871-72) and Capital stock, Funded debt, Unfunded debt, Total, Construction, Equipment, Property and assets, Total.

Fitchburg Railroad.—Returns for the Fiscal Year Ended Sept. 30, 1872.)

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Road and Equipment.

Table with 5 columns: Year (1867-68 to 1871-72) and Miles operated, Miles of track, Locomotive engines, Passenger train (8-wh. cars), Freight train (8-wh. cars), Other (coal, gravel, &c.) cars.

Operations and Fiscal Results.

Table with 5 columns: Year (1867-68 to 1871-72) and Miles run by trains, Passengers carried, Passenger mileage, Freight (tons) carried, Freight mileage, Gross earnings, Operating expenses, Net earnings, Dividends, Surplus.

Financial Condition at Close of Each Year.

Table with 5 columns: Year (1867-68 to 1871-72) and Capital stock, Surplus income, Total, Construction, Equipment, Total.

Boston, Clinton and Fitchburg Railroad.—Returns for Fiscal Year Ended Sept. 30, 1872.)

The Boston, Clinton and Fitchburg (formerly Agricultural Branch) Railroad, 28.97 miles, and the Fitchburg and Worcester Railroad, 13.90 miles, were consolidated July 1, 1869, under the then legal title of the first named railroad. More recently the consolidated company leased and now operate the Mansfield and Framingham Railroad, 21.25 miles, and the Framingham and Lowell Railroad, 26.12 miles. Including these leases the company now operate 90.24 miles of railroad.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Operations and Fiscal Results.

Table with 5 columns: Year (1867-68 to 1871-72) and Gross earnings, Operating expenses, Net earnings, Coupons and interest, Lease rents, Dividends F. & W. R. R., Div. on guar. stock, Surplus.

Financial Condition at Close of Each Fiscal Year.

Table with 5 columns: Year (1867-68 to 1871-72) and Capital stock, Funded debt, Unfunded debt, Surplus income, Total means, Construction, Equipment, Property, &c., Total disbursed.

Richmond, Fredericksburg, and Potomac Railroad.—
(Returns for Fiscal Year Ended Sept. 30, 1872.)

The Richmond, Fredericksburg & Potomac Railroad forms an important link in the coast line of railroads south of the Potomac river. On the 18th day of July, under arrangements with the Alexandria & Fredericksburg and the Baltimore and Potomac Railroad Companies, the night lines in both directions between Richmond and Washington were opened, and since then through cars have been run regularly between Weldon and Baltimore.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Miles of R. R.	75.50	75.50	75.50	75.50	86.91
Locomotives & engines.	12	12	12	12	12
Train mileage.	181,552	181,552	173,001	181,709	199,825
Car mileage.				1,212,214	1,337,260
Gross earnings.	\$296,726	\$392,025	\$328,128	\$326,180	\$251,919
Operating expenses.	193,984	199,533	259,883	202,960	205,999
Net earnings.	102,742	132,491	68,244	123,220	145,919
Interest on bonds, &c.	39,895	41,081	37,533	39,084	52,488
Div. on guar. stock.	20,069	21,932	26,926	31,665	33,245
Bal. to profit and loss.	42,776	69,477	3,784	52,479	60,186

Financial Condition at Close of each Fiscal Year.

	1871.	1872.
Capital stock.	\$1,320,575	\$1,414,136
Funded debt.	580,776	482,677
Floating debt.	38,034	25,186
Profit and loss.	490,409	559,886
Total.	\$2,429,795	\$2,481,886
Construct'n & equip'm't.	\$2,298,349	\$2,303,423
Investments.	49,026	40,818
Floating debt.	77,209	83,197
Cash at close of year.	5,628	59,521
Total.	\$2,429,795	\$2,481,886

Philadelphia and Reading Railroad.—The annual meeting of stockholders was held at Philadelphia, January 13. The report for fiscal year ending Nov. 30, 1872, shows the following comparative result of the year's business:

	1871.	1872.
Travel.....through pass.	719,845	791,478
Merchandise.....tons.	2,305,234	2,891,399
Coal.....tons.	4,584,450	4,866,520
Mail.....	36,678	39,913
Miscellaneous.....	290,834	97,018
Gross receipts.....	\$12,562,843	\$12,125,038
Gross expenses.....	7,555,903	8,063,542
Net profits.....	\$5,006,940	\$4,061,496
Travel, increase.		8 9-10
Merchandise, increase.		16 5-10
Coal, decrease.		9 3-10
Mail, increase.		8 8-10
Miscellaneous, decrease.		66 6-10
Gross receipts, decrease.		3 5-10
Gross expenses, increase.		6 7-10
Net profits, decrease.		18 9-10

Gross expenses, including renewal fund, rents of lateral roads, taxes, etc., in the year 1871 were 60 1-10 per cent of gross receipts. For the year 1872 they were 66 5-10 per cent of the gross receipts. The result of the year's business, as condensed from transportation and income account, may be stated thus:

Receipts over cost of working the road.....	\$1,061,496 43
Add balance of interest account, including interest and dividends on stocks and bonds held by the Company, receipts from the Philadelphia and Reading Coal and Iron Company, profit on steam colliers, etc., first deducting drawbacks on traffic of 1871, and loss upon the business of the Schuylkill and Schuylkill Canals for 1872.....	846,478 47
Total.	\$4,907,974 90
Amount to credit reserved fund, 1871.....	\$789,555 90
Amount of United States tax on dividend, Jan., 1872, deducted from income to last report, but not paid.....	57,592 73
	847,148 63
From which deduct interest on bonded debt.....	\$1,694,488 00
Taxes on interest on bonded debt.....	82,858 44
Interest on bonds and mortgages.....	\$1,777,336 44
Debit balance of renewal fund.....	108,613 44
Sinking fund, loans 1871-77.....	90,167 79
	25,000 00
	2,001,127 67
Out of which has been paid, in July, 1872, five per cent dividend on \$31,209,375 23.....	\$1,710,468 76
State tax on do.....	85,523 44
	\$1,795,992 20
	\$1,958,093 66
There has been declared a dividend, payable in cash on the 24th of January, 1873, of five per cent. on the preferred and common stock, \$31,235,175 28.....	\$1,711,808 76
State tax on do.....	85,590 41
	\$1,797,399 17
Balance of reserve fund.....	\$160,604 49

Although the amount of traffic in tons and number of passengers carried during the past year is greater than that of any previous year, yet the gross receipts derived therefrom are less than those realized from the smaller business of the preceding year, and the receipts per ton for coal transported in 1872 are less than those of any year since 1862. Had the company been able to maintain the same rates for tolls and transportation of coal as were either in force during 1871, or realized as the average charges of the past ten years, the profits for the year just closed would have been far in excess of those of any previous year.

During the year 50,190 shares of stock, representing a par value of \$2,509,500, were created and issued in exchange for a similar amount of convertible bonds of the company.

Of all former issues of convertible bonds there are yet outstanding only the following:

6 per cent mortgage loan of 1886.....	\$26,000
7 per cent debenture loan of 1890.....	28,000
Total.	\$54,000

The 7 per cent sterling loan of 1872, amounting as per last report to \$110,400, was retired during the year, and in its place \$110,000 of the consolidated mortgage bonds of 1911 issued.

The Philadelphia and Reading Coal and Iron Company has continued to increase its ownership of lands, and now controls over 80,000 acres of anthracite coal lands, upon which there are 98 collieries. Most of these collieries are worked by lessees, but 27 of the largest of them are now owned and will be worked by the company.

The tonnage of these lands last year was 3,030,880 820 tons, and the rents derived from this tonnage amounted to \$346,774 69.

Almost the entire issue of \$19,000,000 of the consolidated mortgage loan was applied to the purchase and development of the lands, in addition to which the bonds of the Coal and Iron Company, guaranteed by the Philadelphia and Reading Railroad Company, to the extent of \$11,131,000 have been issued for the same purpose.

The Coal and Iron Company will mine next year between two millions and two and a half millions of tons from its own lands, and including this product it is believed that the entire production of coal upon its estates will amount to at least four million one hundred thousand tons during the year 1873.

For the purpose of aiding in the development of these lands, building additional steam collieries, extending some of the branch railroads, constructing additional rolling stock, etc., etc., the managers have issued a prospectus for a new debenture loan of \$10,500,000 of 7 per cent coupon bonds, payable in 1893, and convertible into the stock of the company at par at any time after the first day of July, 1876, and before the first day of January, 1892, giving to each stockholder the right to subscribe at par, not only for his proportion of the entire loan, but for his proportion of such of the surplus as would not be taken by other stockholders.

The following statement shows the amount of subscriptions received:

Whole amount of loan.....	\$10,500,000
Pro rata subscriptions.....	\$4,543,000
Surplus subscriptions.....	1,214,400
Total subscriptions.	\$12,857,400

The whole loan was thus taken at par without the payment of any commissions by the Company. Of the entire subscription, \$2,305,630 had been paid in cash up to the end of the year.

Erie Railway—New Bonds.—On Tuesday, Jan. 11, the Erie Board of directors met at the Erie offices, and after disposing of the usual routine business the directors went immediately into the discussion of the new loan. After some talk on the subject a resolution was proposed and carried which authorized the company to issue 7 per cent convertible bonds for \$10,000,000, provided the same bonds can be negotiated at par, the proceeds to be used for the purpose of laying a third rail and a double track along the line of road. Part of the proceeds of the sale of the bonds will also probably be used in laying steel rails over the line. It is the intention of the directors to offer these bonds on the English market, where they anticipate a ready sale, as English speculators appear to have recovered confidence in Erie since the change of management. The resolution defines very plainly that the bonds are not to be sold lower than par, and also states that the interest on such bonds will be payable in both London and New York. On motion, the resignation of Mr. J. B. Hodgskin, the treasurer of the road, was accepted, and Mr. William Pitt Sherman was unanimously elected in his place. No other business of importance was transacted.

N. Y. Central & Hudson.—The directors met on Saturday, Jan. 11, and authorized a change in the form of the \$10,000,000 bonds for the issue of which authority was given some time ago. It was originally intended to make the entire issue in dollar bonds, bearing 7 per cent currency. Authority was given at this meeting to issue instead £2,000,000 sterling bonds, bearing 6 per cent gold interest, equivalent to \$10,000,000 dollar bonds—and \$30,000,000 dollar bonds bearing 7 per cent currency. This action of the directors, together with semi-official statements to that effect, show that there is no intention of raising the money necessary to lay two new tracks to Buffalo by making a scrip dividend and calling up a certain percentage of it in cash, as had been rumored of late by the speculators for a rise in the stock.

Harlem Extension.—This road is to be sold at Bennington, Vt., Jan. 20, by order of the Court of Chancery of Vermont, in a foreclosure suit, the Union Trust Company of New York being plaintiffs in the suit. The amount claimed is \$1,657,000 and costs. The company which was formed by the consolidation of the Lebanon Springs, the Bennington & Rutland, and the Vermont & New York companies has a road from Chatham, N. Y., to Bennington, Vt., 116 miles. For the year ending September 30, 1871, the last for which we have reports, the operating expenses of the road (including payments for car service) exceeded its receipts by \$9,885. The total mortgage debt is \$1,000,000.

Southern Trans-Continental Railway Company. A meeting of the stockholders of this company is to be held on the 22d day of January, 1873, for the purpose of ratifying the consolidation of this company with the Texas & Pacific Railway Company.

Central Pacific Railroad.—Messrs. Fisk & Hatch, the bankers of this company, have issued their usual annual statement of the business of the company, showing that the gross earnings for the year exhibit an increase of over 33 1-3 per cent.; and the net earnings over operating expenses have increased over 40 per cent. as compared with 1871.

The following comparison shows the per centage of operating expenses to gross earnings for the years 1871 and 1872:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Ratio of Exp. to Earnings.
1871.....	\$9,467,072	\$4,295,879	\$5,171,192	45 33-100 p. c.
1872.....	*12,793,001	5,327,376	7,465,625	41 65 100 "

The following table, exhibiting the earnings per mile of road operated for the past few years, shows that the increase in traffic and earnings for the year 1872 is largely in excess of the increased mileage:

	Average No. of Miles Operated.	Gross Earnings.	Earnings per Mile.
1869.....	601	\$5,716,115 54	\$9,511
1870.....	865	7,995,116 18	9,243
1871.....	1034	9,467,072 15	9,155
1872.....	1175	*12,793,001 91	10,896

* The actual earnings for 1872, published subsequent to the date of the report, were over \$100,000 greater, being \$12,900,126.

The bonded debt outstanding is given with every detail in the tables of the CHRONICLE published each month.

With the completion of the California & Oregon Branch the entire system of lines composing the Central Pacific Railroad and branches will be finished, and the comprehensive plans of the company will be consummated. Upon this branch, as the work progresses, the company will have the right to issue \$7,200,000 additional first mortgage bonds, of which \$2,080,000 are now authorized by the terms of the mortgage upon the amount of work already done, and \$570,000 have been sold during the year.

The entire first mortgage debt of the company, with its main line and branches completed, and the authorized amount of first mortgage bonds all issued, and the annual interest thereon, will be as follows:

	Am't Bonds.	Amount Int. in Gold.
Central Pacific Main Line, from Ogden to Sacramento.....	\$25,883,000	\$1,552,980
Western Pacific Main Line, from Sacramento to San Jose and Oakland, issued prior to consolidation, and now assumed by Central Pacific.....	2,735,000	164,100
California and Oregon, issued prior to consolidation, now assumed by Central Pacific.....	6,000,000	360,000
Central Pacific on California and Oregon Branch.....	*7,200,000	432,000
Central Pacific on San Joaquin Valley Branch.....	6,080,000	364,800
San Francisco, Oakland and Alameda, issued prior to consolidation, and now assumed by Central Pacific.....	†1,500,000	120,000
Total first mortgage debt authorized, and annual interest.....	\$49,398,000	\$2,993,880

* Of which only \$750,000 have been sold.

† Of which only \$500,000 have been issued.

Miscellaneous bonded debt outstanding and interest thereon:

Central Pacific 7 per cent. bonds of 1863.....	\$1,483,000	\$103,510
State Aid Bonds.....	1,500,000	*
Land grant bonds.....	9,153,000	549,183
Total bonded debt.....	\$61,534,000	
Total annual interest (in gold).....		\$3,646,870

* Interest paid by State of California.

Add premium, at average rate, at which the earnings in gold for 1872 were reduced to a currency value.....	460,417
Net earnings for 1872.....	4,107,387
Surplus.....	7,465,625
	\$3,258,338

From the foregoing it will be seen that in 1872 the net earnings were sufficient to pay the annual interest on the entire bonded debt of the company outstanding, and on the remaining amount of bonds authorized to be issued upon the California and Oregon branch when completed, and the unissued bonds of the San Francisco, Oakland and Alameda, and leave a surplus of over \$3,300,000, sufficient to pay a dividend of six per cent. on the issued capital stock of the company.

The capital stock account of the company remains as stated in our last report, viz.:

Authorized capital stock.....	\$100,000,000
Amount of capital stock subscribed.....	59,644,000
Amount of capital stock paid in.....	54,283,150

No dividends have as yet been paid upon the capital stock, the surplus earnings, after paying interest and providing for the sinking funds in accordance with the terms of the mortgages, having been applied to the extension of the branch lines, increased equipment, improvement of water fronts, buildings, &c., thus adding largely to the value of the company's property, without a corresponding increase in the funded debt.

SAN FRANCISCO, January 14.—The Board of Supervisors of this city, last night, unanimously adopted a resolution expressing the willingness of the city to grant to the Central Pacific Railroad Company such facilities on Mission Bay as may be necessary to bring railroad cars and ships together; provided the company will withdraw the Goat Island bill from Congress, and make Mission Bay their permanent terminus.

Chicago & Northwestern Railroad.—The Chicago & Northwestern Railway Company has completed its extension to the Lake Superior region, which is now closely connected with Chicago and the world at large. The same company has also completed two more of its extensions, that running from Geneva to Batavia, in Illinois, and that running from Stanwood, on its Iowa Division, to Tipton, Iowa. The Madison extension, in Wisconsin, is also substantially completed, supplying the only missing link for a through connection from Chicago to St. Paul. Four hundred miles of track are added to the Northwestern railway

by these extensions, giving the company a total of 2,000 miles of track. The first train from Milwaukee over the new steel-rail line of the Milwaukee and St. Paul Company has reached Chicago, but regular trains do not begin running until some time in January. The 6th day of January, Chicago and St. Paul were put in direct communication with each other.

Rockford, Rock Island, & St. Louis.—A supplement to the agreement between the company and its bondholders has been agreed upon, to the effect that no pledge of the road may be made, or second mortgage issued, without the consent of a majority of the preferred stockholders (who are the bondholders). The chief points of the agreement are:

1. The bonded debt of \$9,000,000 to be reduced by one-half, and preferred stock of the same par value to be accepted by the bondholders for the other half. Gold interest at the rate of 7 per cent. to be paid on the reduced bonded debt, beginning with the half-yearly coupon due February 1, 1873. The preference shares are to receive 7 per cent. dividends before anything is paid on common stock.

2. For the three coupons, Nos. 6, 7 and 8, now past due, amounting to \$945,000, debt certificates bearing 4 per cent. interest are to be given, the interest to be first paid August 1, 1873.

3. The branch line from Sagetown to Keithsburg, 18 miles, which has no connection with the rest of the road, and hitherto could not be rented, to be sold or pledged, and the receipts therefor to be expended in fencing the line and increasing the rolling stock.

In case the agreement should be accepted, and any part of the bondholders should determine to undertake legal proceedings, then all those bondholders who have accepted the agreement are to enter fully upon their original rights, and the bonds and coupons are to be good for their face, as at first.—*Railroad Gazette.*

St. Joseph & Denver City.—The Sheriff denies the truth of a report to the effect that an attachment has been placed in his hands to seize the effects of the St. Joseph and Denver City Railroad Company in this city to await the issue of a suit said to have been brought against the company by Jay Cooke & Co. to recover \$100,000 loaned the railroad company.

St. Paul & Pacific.—There have been recently some inquiries in Germany concerning the financial condition of this company, and investigations have been made which are reported to have established the following facts:

While the main line from St. Paul westward to Breckenridge, 217 miles, and the branch from a point 10 miles from St. Paul northwestward 66 miles to Sauk Rapids were constructed by the same company, they are now under separate organizations, the stockholders, however, being the same, and for the most part also controlling stockholders of the Northern Pacific. During 1871 the receipts of the Breckenridge line were \$383,973 35 (or \$1,770 per mile), its expenses \$254,873 91, and its net earnings thus \$129,099 44, or nearly \$600 per mile. The receipts of the Sauk Rapids line were \$265,896 68 (\$4,029 per mile), the expenses \$128,111 75, and the net earnings \$137,784 93, or \$2,688 per mile. The Sauk Rapids line received \$235,274 33 for sales of its land, and the Breckenridge line \$609,175 58. The former's mortgage debt is \$2,753,500; the latter's, \$13,453,000. The Sauk Rapids line (the company owning it is called, we believe, the St. Paul & Pacific Railroad Company, First Division) is constructing two extensions—one from the terminus at Sauk Rapids up the Mississippi about 55 miles to a junction with the Northern Pacific at Brainerd, which will give the Northern Pacific, between the Mississippi and the Red River, a direct communication with St. Paul and the routes to Milwaukee, Chicago, St. Louis, and the rest of the country; the other from St. Cloud (two miles below Sauk Rapids) west by north, nearly parallel with the Breckenridge line, to the Northern Pacific at Glyndon, Minn., (10 miles east of the Red River) and thence nearly due north, not more than 10 or 12 miles from that river, to the borders of British Columbia at St. Vincent, a distance of about 300 miles. For the construction of these two branches \$15,000,000 in bonds were issued in London and Amsterdam last year. As the country on the new lines is very thinly peopled (though for the most part very fertile, it is said), it is not expected that the earnings will for some time be sufficient for the payment of coupons. But something is expected from sales of land, and the company reports that money for the interest for three years from the time of issue, intended to cover the period of construction, has been set aside, invested in United States bonds, and held by European houses which negotiated the bonds. The company received from the State 62½ miles of old road-bed, considered worth \$2,500 a mile, and from the United States land grants amounting to 1,830,000 acres.

During the past season a good deal of grading was done from Sauk Rapids towards Brainerd, and some from St. Cloud westward; while about 65 miles of track was laid on the St. Vincent extension from Glyndon northward to Crookston.—*R. R. Gazette.*

Railroad Aid Bonds Declared Void.—OMAHA, Jan. 15.—The Supreme Court of this State to-day decided that the issue of bonds by counties and precincts in aid of railroads was void. The decision affects a large number of cases in various counties throughout the State.

—The Pittsburgh, Cincinnati & St. Louis Railroad Company leased the Jeffersonville, Indianapolis & Madison Railroad a year ago, with the privilege of cancelling the lease at the end of the year. The lease has been cancelled, and the stockholders have voted to lease the road to the Pennsylvania Central Company for ninety-nine years.

—Notice is given that \$80,000 of the Moultrie Co. Illinois bonds, dated December, 1872, issued to Mattoon, Sullivan & Decatur Railroad, are to be contested.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: [The quantity is given in packages when not otherwise specified.]

Table of imports of leading articles with columns for Same time 1873, Same time 1872, Same time 1871, and various categories like China, Glass and Earthenware, Metals, &c., etc.

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

The receipts of domestic produce have been as follows:

Table of domestic produce receipts with columns for This week, Since Jan. 1, Same time '72, and various categories like Ashes, Breads, Flour, etc.

COTTON.

FRIDAY, P. M., January 17, 1873.

By special telegrams received 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, Jan. 17.

Table showing cotton receipts by port for 1873, 1872, 1871, 1870, 1869, 1868.

The exports for the week ending this evening reach a total of 87,854 bales, of which 63,461 were to Great Britain, 523 to France, and 23,870 to rest of the Continent, while the stocks as made up this evening, are now 503,918 bales.

Table showing cotton exports and stock by port with columns for Exported to, Total this week, Same w'k 1872, 1873, 1872.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 5,439 bales, while the stocks to-night are 7,308 bales less than they were at this time a year ago.

Table of cotton receipts and exports by port with columns for Recrepts since Sept. 1, Exported since Sept. 1 to, and Stock.

The market the past week has ruled dull, and the tendency of prices has been downwards. This is due principally to the very liberal receipts at the ports, which early took the lead of the large week's totals of a year ago...

Table of cotton prices for various grades like Ordinary, Good Ordinary, etc., with columns for Upland and Florida, Mobile, New Orleans, Texas.

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

Table of cotton sales and prices with columns for Saturday through Friday, showing Exp't., Cod-sump., Spec.ola'n, Trans-it, Totals, and various price points.

For forward delivery the sales (including — free on board), have reached during the week 67,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table of cotton sales and prices for forward delivery with columns for For January, Feb., March, April, etc.

The following exchanges have been made during the week: 1-1c. paid to exchange 400 January for 400 February.

WEATHER REPORTS BY TELEGRAPH.—There has been rain on one day the past week at New Orleans—a heavy thunderstorm.

part of the week at Charleston, but the latter part was rainy. They have had rain on three days at Memphis; the crop is being sent to market freely; much competition is demoralizing the labor, and wages are going up. The thermometer at Memphis has averaged 47, at Charleston 50, Columbus and Macon 49, Montgomery 51 and Selma 54.

RECEIPTS AND PROSPECTS OF THE CROP.—There seems to be no little surprise expressed by many that cotton is coming in so freely. We have so often and decidedly given our opinion with regard to the matter, that it is not necessary to repeat it; and yet we must admit that it is satisfactory to see it being confirmed so fully, now that some of the difficulties in the way of the free movement of the crop have been removed. We have never for a moment seen any reason for changing the opinion we originally expressed, that the year's total cannot be less than the minimum we gave in our estimate. Our advices to-night are that the receipts for next week will continue to be liberal, and that New Orleans will show a larger total than for the past week.

INDIA CROP.—On an editorial page we give some interesting compilations with regard to India cotton. The advices by mail from Bombay this week are to Dec. 7, and they contain an account of the storm which was cabled to the CHRONICLE and published in our issue of the same day, Dec. 7. It seems that this rain extended from the 1st to the 5th of December, and was heaviest about Kbamgaum, where nearly two inches were registered. Our dispatch stated that considerable damage was feared, and we see by the mail reports received this week that such was the prevailing opinion at the time at Bombay; but our later cable reports state that the damage was much overestimated, and that the crop is now progressing very favorably.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week and 15,000 to the continent, while the receipts at Bombay, during the same time have been 19,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 16:

Table with columns for Shipments this week to Great Britain, Con-Continent, Total, and Shipments since Jan. 1 to Great Britain, Con-Continent, Total, Week's receipts.

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 4,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 24,000 bales over the corresponding period of 1872.

GUNNY BAGS, BAGGING & C.—Bagging has ruled quiet during the past week. We hear of sales of 600 rolls Boston at 12½c. cash, and more can be had at same price, both in Boston and New York. Contracts (second hand), April and May delivery, can be bought at 13½@14c. c.o.d. At the close we note some anxiety to sell on holders' part. The market for bags is also quiet and without animation. There are several inquiries in the market, but we do not hear of any transactions having occurred. We quote 14½@14¾c. as price asked. Butts.—Arrivals have further affected the market, and we note a sale of 2,500 bales ex ship at 2c. cash, 500 bales in store at same price, 500 bales more at 2c. cash, 1,600 bales at 2½c. on time. The price now asked is 2 1-16@2c. cash, and an offer of 2 1-16 would buy one or two parcels. Contracts are dull and neglected; can buy April and October delivery at 2 1-16@2 1-8c. gold, or equivalent in currency.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Jan. 17) of each of the two past seasons:

Table comparing cotton stocks in Liverpool, London, Havre, Marseilles, Bremen, Amsterdam, Antwerp, Barcelona, Trieste, and Afloat for Great Britain (American), Afloat for Havre (American and Brazil), Afloat for Bremen (American), Afloat for Amsterdam (American), Total Indian cotton afloat for Europe, Stock in United States ports, Stock in inland towns, and Exports from United States this week for 1873 and 1872.

These figures indicate an increase in cotton in sight to-night of 5,452 bales compared with the same date of 1872.

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 1872:

Table showing movements of cotton at interior ports (Augusta, Columbus, Macon, Montgomery) for Week ending Jan. 17, 1873 and Week ending Jan. 19, '72, including Receipts, Shipments, and Stock.

Table showing cotton stocks at Selma, Memphis, Nashville, and Montgomery for Dec. 25, Jan. 1, Jan. 8, and Jan. 15, including Total to date and Same time prev. year.

* This is the stock at Montgomery to-night, by actual count, being only 47 bales more than the running count.

The above totals show that the interior stocks have increased during the week 4,404 bales, and are to-night 9,186 bales less than at the same period last year. The receipts have been 1,085 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 10,835 bales, against 16,205 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, 1872; 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, 1872

Table showing Exports of Cotton (bales) from New York since Sept. 1, 1872, categorized by destination (Great Britain, French ports, N. Europe, Spain, &c.) and time period (Dec. 25, Jan. 1, Jan. 8, Jan. 15, Total to date, Same time prev. year).

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, 1872

Table showing Receipts of Cotton at New York, Boston, Philadelphia, and Baltimore for This week, Since Sept. 1, and Total this year and Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 104,709 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 of all vessels cleared up to Wednesday night of his week:

Table of Shipping News listing vessels, destinations, and quantities for various ports including New York, Savannah, Charleston, and Baltimore.

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

Table with columns: Location (New York, New Orleans, Mobile, Charleston, Savannah, Texas, Baltimore, Boston, Philadelphia), Quantity, and Total. Includes a sub-total for Hamburg and other ports.

Included in the above totals are, from New York, 100 bales to Hamburg; from New Orleans, 2,190 bales to Genoa, and from Savannah, 588 bales to San Sebastian.

Below we give all news, received during the week, of disasters to vessels carrying cotton from any port of the United States:

The British ship Mont Eagle, Captain Scott, from New Orleans, January 4, for Bremen, with a cargo of cotton, was wrecked on Great Andrews, one of the Bahama Banks. Her mate and four sailors arrived here in a boat yesterday, and report that the captain and the rest of the crew were in another boat, and are probably saved.

Ship British Flag, Iron, 1,265 tons, Capt. Symes, sailed from New York Nov. 8, and for Liverpool, with 69,221 bushels corn, 41 pkgs. and 15 bbls. tobacco, 200 bales cotton, 22 bales leather chips and 1,800 staves, and has not since been heard of.

The steamer Cherokee, from Pine Bluff for New Orleans, with 380 bales of cotton, saved from the wreck of the steamer Little Rock, sank in Silver Lake, last Wednesday, and will prove a total loss. The boat was valued at \$16,000, and was insured for \$8,000 in Cincinnati and Louisville companies.

TUSCARORA, 1,449 tons, of Philadelphia, Dunlevy, from Mobile, Nov. 18, with 3,653 bales of cotton for Liverpool, sunk or foundered at sea near Cadiz prior to Jan. 14.

LEONE (Fr.), Lemercier, from New Orleans for Havre, was at the wharf at Key West Jan 7, reloading the cotton which was taken out of her while ashore on Tennessee Reef.

ZIMI (Br.), Hatfield, which cleared at New Orleans Jan 7, with 2,926 bales of cotton for Liverpool, is reported by telegraph to be on fire below New Orleans on the 14th.

QUEEN OF THE SOUTH, at Galveston for New York, before reported, was struck by lightning near the head of the mizzenmast, and proceeding downward, it entered the hold of the vessel through the coping around the mast, and fired the cargo. The lower hold was filled with barrels of mess beef, while the upper hold contained ninety bales of cotton. The hold of the vessel was filled with water. The flames were subdued sufficiently to enable the cotton to be taken out and landed on the wharf. The loss will not amount to more than \$2,500, as the vessel was damaged but slightly.

EMILY, from Roanoke River, with a full cargo of cotton, was cut through by the ice at Norfolk, and sunk in ten feet of water. About 60 bales were in the hold, Jan. 8, badly damaged by water and mud.

WEST TERRY (Br.), Uran, from Mobile for Cork, before reported ashore on the Tortugas, and subsequently got afloat, went on night of Jan. 4, near East Key. Capt. Uran arrived at Key West morning of 7th, in achr. In Time, which brought 50 bales of cotton from the vessel.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111½ and 112¼, and the close was 112½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 109½@109½; short, 110½@110½; and Commercial, 108½@109¼. Freights closed at 5-16@½d. by steam and ½d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, January 17—5 P. M.—The market opened dull and closed heavy to-day, with sales footing up 8,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 49,000 bales, of which 2,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 455,000 bales, of which 98,000 bales are American. The stock of cotton at sea, bound to this port is 285,000 bales of which 231,000 bales are American.

Table showing cotton sales and stock data for Liverpool from Dec. 20 to Jan. 17, including total sales, sales for export, sales on speculation, total stock, and stock of American cotton.

The following table will show the daily closing prices of cotton for the week: Price Mid. Up. 1/8's, 10/32's, 10/32's, 10/32's, 10/32's, 10/32's, 9/32's, Orleans 10/32's, 10/32's, 10/32's, 10/32's, 10/32's, 10/32's, 10/32's.

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

BREADSTUFFS.

FRIDAY P. M., Jan. 17, 1873.

The markets for flour and grain have been somewhat irregular the past week, and close with an unsettled feeling.

Receipts of flour have been quite moderate. The demand early in the week was small. Shippers held off, and the local trade did not give any steadiness to the demand. Still, with the limited offerings, there has been some hardening of prices, it being known that stocks are undergoing a steady reduction. Yesterday, however, developed some irregularity. Shippers took 5@6,000 bbls., mainly at \$5 for good No. 2, \$6 50 for prime superfine, and \$7 40 for good extra Western, and these grades were 10@15c. higher, but in the better grades, especially family flours, there was some pressure to sell, with an occasional concession of 25c. per bbl., a line of choice Oregon flour being sold at \$10. To-day the demand was moderate, and the only transaction of moment was 1,000 bbls. round hoop Western extra, at \$750, delivered from store.

The wheat market also ruled dull and heavy until Wednesday, when there was some business at \$1 61 for No. 2 Chicago, \$1 65 for do. Northwest, and \$1 68 for do. Milwaukee, all afloat, and yesterday there was more activity, embracing No. 3 Spring, in boat

loads, afloat, at \$1 54 @ \$1 54½, and No. 2 Milwaukee in store at \$1 65 @ \$1 66. Winter wheats have ruled dull. Receipts of wheat at the Western markets have been moderate, and the quantity reaching this market by rail is much below our wants. To-day there was a falling off in the demand, and holders contributed to a quiet market by asking advanced prices. No. 2 Northwest sold at \$1 65 afloat, and No. 2 Milwaukee at \$1 66 in store.

Indian corn has ruled dull, and prices show a slight decline. The export demand has been fair, but the home trade have bought sparingly, finding their wants mostly supplied by the new corn arriving by rail. To-day, there was a limited business in prime mixed at 65½ @ 66c for both old and new afloat.

Rye has been dull and drooping. In barley there has been a large movement, mainly at \$1 16 @ 1 17 for Canada West, the market ruling very firm. Oats have been in better supply, and for two or three days past prices have been drooping, closing to-day quiet.

The following are closing quotations:

Table of closing quotations for Flour (Superfine State and Western, Extra State, etc.) and Grain (Wheat, Corn, Rye, Barley, Peas) with prices per bushel or barrel.

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

Table comparing receipts at New York and exports from New York for 1873 and 1872, listing items like Flour, Wheat, Corn, Oats, Barley, Rye, and their respective quantities.

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 JAN. 11, AND FROM AUG. 1 TO JAN. 11.

Table showing receipts at Lake and River ports for Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth, listing Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing total receipts for the week ending Jan. 11, 1873, and previous weeks, listing Flour, Wheat, Corn, Oats, Barley, and Rye.

Total Aug. 1 to date, 2,585,747 30,732,076 28,915,077 12,197,284 6,439,946 1,075,794 Same time 1871-72, 2,780,348 29,921,461 27,333,053 15,883,060 4,935,539 2,016,640 Same time 1870-71, 3,121,114 28,750,996 12,912,211 11,416,479 4,462,126 1,036,619 Same time 1869-70, 3,266,963 31,654,182 14,794,629 9,494,992 2,573,677 1,049,513

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM CHICAGO, MILWAUKEE, TOLEDO, DETROIT, ST. LOUIS, CLEVELAND AND DULUTH FOR THE WEEK ENDING JAN. 11, AND FROM DEC. 29 TO JAN. 11.

Table showing shipments of Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland, and Duluth for the week ending Jan. 11, 1873, and from Dec. 29 to Jan. 11, listing Flour, Wheat, Corn, Oats, Barley, and Rye.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 11, AND FROM DEC. 29 TO JAN. 11.

Table showing receipts of Flour and Grain at seaboard ports for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans, listing Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing total receipts for the week ending Jan. 11, 1873, and previous weeks, listing Flour, Wheat, Corn, Oats, Barley, and Rye.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Jan. 11, 1873:

Table showing stock and imports of various goods (Wheat, Corn, Oats, Barley) in store at New York and other ports since Jan 1, 1872.

Of other sorts the stock at New York, Jan. 11, and the imports at the several ports since January 1, 1872, were as follows:

Table showing stock and imports of goods like Java and Singapore, Ceylon, Maracaibo, Laguayra, St. Domingo, and Other.

* Includes mats, &c., reduced to bags. Also, 4,421 mats.

SUGAR.

At the opening of the week and for a few days following the demand for raw sugars was extremely light, the same indisposition to operate being apparent on the part of refiners in the absence of pressing necessities on their part.

Imports at New York and stock in first hands Jan. 11, were as follows:

Table showing imports and stock in first hands for Cuba, P. Rico, Demerara, and other goods.

MOLASSES.

The principal feature of the market has been the demand for domestic qualities which continues active, and is about all the trade there is to report. Refiners are in the market and would be moderate buyers if the offerings of stock included anything suitable for their use.

The receipts at New York, and stock in first hands Jan. 11, were as follows:

Table showing imports and stock in first hands for Cuba, P. Rico, Demerara, and other goods.

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, 1873, to date, have been as follows:

Table showing imports of sugar and molasses at leading ports from Jan 1, 1873 to date.

* Including three and barrels reduced to hds. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Table showing wholesale prices current for various goods like Coffee, Sugar, Rice, and Spices.

GROCERIES.

FRIDAY EVENING, JAN. 17, 1873.

There has been an improved demand for raw sugar during the past week, and with a continued fair activity in tea and molasses, and a very excited demand for coffee, the general market for groceries has shown a fair degree of animation.

TEA.

The strength manifested by holders, and their indisposition to sell except at full rates, have made buyers rather more ready to operate, especially as their wants have become somewhat pressing.

Imports at New York the past week have included 843,152 lbs. green and 18,857 lbs. Japan, per "Cashmere," from Shanghai; 29,231 lbs. black and 707,321 lbs. green, per "Conqueror," from Shanghai; 44,800 lbs. black, and 34,300 lbs. green, per "Archos," from Whampoa.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing imports of tea into the United States from Jan 1 to date in 1873 and 1872.

COFFEE.

Continued activity in the jobbing and invoice demand, with further advices of a favorable character from Rio have been very beneficial to our market for Brazil coffee during the past week, and the firm tone noted in our last report is still apparent, with prices fully 1 1/2c. higher on all grades, the advance occurring chiefly during the closing days.

Imports at New York the past week have included 4,092 bags Rio, per "Adelaide Pendergast," 2,000 ex "Merrimack," 4,000 ex "Favorite," 4,511 ex "Bessel," 4,200 ex "Asteria," at 17 1/2c., on speculation, 1,281 Santos ex "Antelope," 4,000 bags Rio ex "Auguste," 5,178 ex "Caroline," and 800 ex "Spain," all here.

The stock of Rio Jan. 11, and the imports since Jan. 1, 1873, are as follows:

Table showing stock and imports of Rio coffee since Jan 1, 1873.

Industrial Exhibition.

THE ESTIMATED INCOME OF THE Industrial Exhibition Compy is \$2,615,400.

READ THE REPORT BELOW, AND YOU WILL BE SATISFIED THAT AN INVESTMENT MADE IN THE STOCK OF THE

INDUSTRIAL EXHIBITION COMPANY IS SAFE.

The first \$2,000,000 of the stock is offered at 80; after Feb. 1 no stock will be sold at less than par.

NOTE—Any bank in New York will receive subscription.

As the cost of each lot is about \$4,700, an investment of that amount in this stock will entitle the holder to a "Lot" value in the property.

We, the undersigned, members of a special committee appointed at a public meeting, presided over by John A. Dix, at the St. James Hotel, on Friday, December 13, 1872, were instructed to examine and report as to the desirability and practicability of securing for New York a permanent Industrial Exhibition Building, Art Gallery, Public Library, and Garden of Plants, and more especially as to the value and fitness of the land contracted for, have the honor to report:

First—That the Industrial Exhibition Company is a properly organized corporation, under a special Act of the Legislature of the State of New York, with full power to purchase land, erect buildings, and to do all other things necessary for the completion of the objects above enumerated. The property of the Industrial Exhibition Company is exempted from taxes and assessments for five years, and its stockholders are free from personal liability, and generally all powers are granted to it that will facilitate its objects.

Second—That the Industrial Exhibition Company of 1870 contracted for the land between Ninety-eighth and One-Hundred-and-Second streets and Third and Fourth avenues, comprising in all eight blocks of ground, besides the unopened streets and avenues. The price agreed upon was \$1,700,000, of which \$200,000 have been paid; that there remains due \$1,500,000, which must be paid on or before Feb. 1, 1873, or the contract for the land will expire and all moneys paid be forfeited.

The deed of this land has been executed to the Industrial Exhibition Company, and is held in escrow by the Union Trust Company, to be delivered whenever \$1,500,000 shall be paid. Your Committee have consulted with eminent real estate men as to the value of the land, and the lowest estimate placed on it after deducting all the streets (which are as valuable for the purposes of this Company as any other portion), is \$1,820,000 (and the streets being valued, at \$2,428,000). As we understand, this is the only piece of land in one location, owned or controlled by individuals, large enough for a World's Fair, lying south of 110th st., and its central location is proved by the fact that all the steam railroads running into New York have a side track on this ground. As an engineering necessity, any rapid transit railroad that may in future be built must go within four hundred feet of this property, if not directly upon it. The property is solid rock, and at Ninety-eighth street, Third avenue, and One-Hundred-and-Second street there is an abrupt slope. It is estimated that this peculiar formation will save at least \$1,000,000 in the preparation of this ground for such a building and building foundations as are proposed. The Industrial Exhibition Company contracted for this land in 1870. It was regarded as a good purchase then, and has increased in value since, and will continue to increase.

Third—The estimated cost of a suitable building is about \$7,000,000, and in such an edifice all New Yorkers will feel a just pride.

Fourth—A proposition has been made by an eminent New England firm to construct a dome over the court, which dome shall be the largest and most magnificent in the World. All this firm ask is that they be granted a perpetual lease of the dome, above the spring of the arch, subject to reasonable conditions. The estimated cost of this dome is \$3,000,000. Sufficient bonds will be given for the performance of their contracts.

Fifth—Your committee is of the opinion that, if a sufficient amount of the stock of this Company is sold to acquire a free and unincumbered title to the land, there will be no difficulty in raising all the money requisite to erect a building.

Sixth—If this land is purchased and work commenced at once on the building, we hope the Congress of the United States will so favor the enterprise that a World's Fair can be opened here in 1876, under the auspices of the United States Government, which would be commemorative of the One-Hundredth Birthday of this our great

Republic. This need not interfere with the proposed "centennial" celebration in Philadelphia, but as we New Yorkers cannot but feel that we may celebrate in our own way and in our own city so important an occasion, and we also feel that if the world is to be brought together in a grand competitive exhibition in that year, that New York, being the commercial metropolis of the whole country, such world's fair should be held here. At no other place could the millions of visitors be accommodated. Financially, we believe that the land is worth more than is to be paid for it; and if the enterprise is carried on as proposed we do not see any possible chance of loss. In view of these facts—

1. We recommend, first, that a series of meetings be held for the purpose of awakening the people to the importance of this enterprise.

2. That a committee be appointed who shall, without delay, prepare a suitable memorial and present the same to Congress, and that such committee have power to ask Congress to give such endorsement as may in their opinion be thought advisable.

3. Also, a committee who shall confer with the Mayor and Aldermen, as well as the Department of Public Parks, with a view of obtaining such privileges as municipalities have ordinarily given to such enterprises.

4. Also, a committee to confer with the Governor of the State and the Legislature, with a view of obtaining such endorsement as will add to the dignity of the enterprise.

5. Also, a committee to prepare an address to the people of New York, the country, and the world.

6. Also, committees selected from the different branches of industries, to obtain subscriptions to the stock of the Company from their respective associates. We further recommend that here and now subscription papers be circulated. Your Committee believe that this enterprise is sound financially, and if it is carried out that it will benefit every person in New York and prove of great advantage to the whole country, and they do earnestly recommend it to the serious consideration of all the people. All of which is respectfully submitted.

- A. S. DIVEN, SAM. SLOAN, RICHARD SCHELL, ERASTUS BROOKS, H. B. CROSBY, JAS. L. JACKSON, EDWARD ROBERTS, PAUL N. SPOFFORD.

COMMITTEES APPOINTED.

The above report was unanimously adopted, and subscription papers were distributed among those present.

Action was then taken in reference to the appointment of committees, and the following gentlemen were unanimously appointed:

- GENERAL COMMITTEE—A. S. Diven, S. Sloan, Richard Schell, H. B. Crosby, J. L. Jackson, Edw. Roberts and Paul N. Spofford. COMMITTEE TO MEMORIALIZE CONGRESS—C. K. Garrison, A. S. Diven, H. B. Crosby, Gouverneur Morris, W. H. Appleton, W. H. Webb, J. J. Astor, W. B. Ogden and E. D. Morgan. COMMITTEE ON NEW YORK—George Opdyke, Jonathan Sturges, Anson Phelps Stokes, Paul N. Spofford, Ambrose C. Kingsland, Ch. H. Russell, John H. Sherwood, Geo. Bliss, H. M. Taber, and Robert McCafferty. COMMITTEE TO PREPARE AN ADDRESS—Elliot C. Cowdin, William Cullen Bryant, George Wm. Curtis, J. M. Bundy, Fletcher Harper, William M. Everts, William Barnes, S. B. Chittenden, W. W. Phelps and Oswald Ottendorfer. COMMITTEE TO CONFER WITH GOVERNOR AND LEGISLATURE—Richard Schell, James M. Brown, Erastus Brooks, Robert H. Pruyn, Francis Skiddy, Russell Sage, J. E. Williams and R. M. Balchford. COMMITTEE ON MECHANICS AND INDUSTRIES—Salem H. Wales, John Roach, Deinas Barnes, Geo. Quintard, Willis Blackstone, J. F. Winslow, Albert Steinway, D. D. Badger and Ch. L. Tiffany.

The following subscriptions have been made:

Table with 2 columns: Name and Amount. Includes JOHN A. DIX (\$25,000), A. S. DIVEN and others (50,000), PAUL N. SPOFFORD (20,000), EDWARD ROBERTS (25,000), RICHARD SCHELL, WM. H. WEBB, SAM. SLOAN, H. B. CROSBY, WM. F. CARY, JOHN F. HENRY, W. H. RAYNOR, JAMES R. JESSE, RICHARD KELLY, J. MATTHEWS, and others (396,000).

Total \$516,000

After Feb. 1 no stock will be offered at less than par.

INDUSTRIAL EXHIBITION COMPANY OF NEW YORK.

- Gov. JOHN A. DIX, President. ALEX. S. DIVEN, Vice-President. D. D. T. MOORE, Vice-President.

DIRECTORS. JOHN A. DIX, 3 W. 21st st., Gov. of New York. WM. B. OGDEN, Chicago, Ill. and High Bridge, New York.

- A. S. DIVEN, Vice-President, Erie Railroad. D. D. T. MOORE, Publisher Moore's Rural New Yorker. J. D. BAGLEY, Wall street, New York. H. H. DURKEE, Pearl street, New York. L. G. BARTLETT, 43 W. 31st street. R. J. TODD, 77 Cedar street. JEWETT M. RICHMOND, Buffalo, New York. F. A. ALBERGER, Buffalo, New York.

Whenever \$2,000,000 of stock shall have been subscribed for, and paid in, a Shareholders' Meeting will be called to elect the Directors. The following named gentlemen have consented to serve as additional Directors, if elected:

- WM. F. HAVEMEYER, ADRIAN ISELIN, I. H. FROTHINGHAM, S. B. CHITTENDEN.

- WM. M. VERMILYE, A. V. STOUT, RICHARD SCHELL, WM. H. WEBB, L. P. MORTON, HENRY CLEWS, CHAS. L. TIFFANY, HERMAN B. CROSBY, CLAS P. STOKES, ERASTUS BROOKS, FRED. DE PEYSER, RICHARD KELLY, SAMUEL SLOAN, C. TANGIER SMITH, PAUL N. SPOFFORD, JOHN F. HENRY, ALFRED B. DARLING, SAMUEL HAWK, ELIAS HOTCHKISS.

- ALEX. S. DIVEN, RICHARD SCHELL, SAMUEL SLOAN, ERASTUS BROOKS, H. B. CROSBY, JAMES L. JACKSON, PAUL N. SPOFFORD, EDWARD ROBERTS.

being a special Committee for the purpose of appointing committees from each branch of business, and for localities directly interested in seeing the completion of the project which has been inaugurated by the Industrial Exhibition Company, viz., the establishing in New York of a crystal palace to be used as a perpetual world's fair, have the honor to announce the following appointments. Owing to circumstances beyond our control we have been unable to see each of the gentlemen below named, but we feel confident that none of those whom we have selected will refuse to spend a small portion of his time between now and the first day of February next, for the purpose of making, in this, the commercial metropolis of the Western Hemisphere, an Institution which will tend to elevate all of the people.

We have made the committees to represent each trade and commercial pursuit.

If we have overlooked any branch of business we shall regard it as a special favor to be communicated with and a suitable committee recommended, which will be at once appointed.

Each committee named below is requested to meet, elect from among its number a chairman, and organize for active work.

Each committee may add members.

A full report of the work done should be forwarded to the special committee on Jan. 29, 1873, and we request that the original subscriptions be forwarded to the Union Trust Company, 73 Broadway, each day.

A full explanation has been sent each member of the committee.

- BANKS ABOVE CANAL ST. Richard Kelly, President F. 5th National Bank. Addison Smith, President Harlem Bank. C. Schwarzwaelder, President Germania Bank. Edward Schell, President Manhattan Savings Bank. Richard Williamson, President Bull's Head Bank.

- BANKS LOCATED EAST OF BROADWAY AND BELOW CANAL STREET. T. J. S. Flint, President Continental Bank. Thomas A. Vyse, President Ninth National Bank. N. Hayden, President Chatham Bank. Robert Lennox Kennedy, President Bank of Commerce.

- BANKS LOCATED WEST OF BROADWAY AND BELOW CANAL STREET. S. R. Comstock, President Citizens' Bank. S. B. White, President Grocers' Bank. A. V. Stout, President Shoe and Leather Bank.

- IRON MANUFACTURERS. J. B. Cornell, 139 Centre st. Architectural Iron Works, E. 14th st and Avenue C. Abram S. Hewitt, 81 John st. James L. Jackson, 315 E. Twenty-eighth st.

- TRUST COMPANIES. I. H. Frothingham, 73 Broadway. J. A. Stewart, 49 Wall st.

- STEAM RAILROADS. Sam Sloan, 26 Exchange Place. Wm. D. Bishop, N. H. R. P. H. Watson, Erie R. R. Office. Sidney Dillon, 52 Wall st. Wm. H. Vanderbilt, 439 Fifth ave.

- HORSE RAILROADS. Thurlow Weed, Broadway and Second ave. Wm. Reussen, Madison ave. Robert Squires, Belt Railroad. Henry Hart.

- STAGE LINES. Madison ave. Fifth ave.

- INSURANCE AGENTS. Alliger Bros., 19 Pine st. James A. Rhodes, 157 Broadway. C. L. North, 160 Fulton st.

- GENERAL BUSINESS. Drexel, Morgan & Co., 119 Wall st. James HaId, 435 Broadway. Dun, Barlow & Co., 279 Broadway. J. M. Bradstreet & Co., 108 Fulton st. L. A. Deshons, 37 Park row. S. M. Pettengill & Co., 360 Broadway. O. H. P. Archer, 360 Broadway. J. Gerson, 67 University place. Albert Welles, 59 Wall st. Cyrus Cleveland, Pier 7, North River. Hugh Allen, 57 Park Row. Munn & Co., 41 Front st. H. C. Dexter, 9 Astor House. J. J. Spruille, 21 Wall st. Jay Cooke & Co., 437 Broadway. Union Adams & Co., 106 Broadway. E. B. Bond, 346 Broadway. Cortland Palmer, Jr., 346 Broadway. Wm. Blake.

- NOTE BROKERS. Blake Bros. & Co., 52 Wall st. F. C. Bogart & Co., 47 William st. John B. Summeffeld & Co., 16 Wall st. Badgley & Mead, 72 Wall st.

- STOCK BROKERS. Frank Work, 36 Broad st. John L. Rogers, 18 New st. Robert L. Cutting, Jr., & Co., 19 William st. L. T. Hoyt, 46 Exchange Place. J. A. Jameson, 11 Broad st. Banker.

- BANKERS. W. W. Sherman, Mr. Lukey, of A. Belmont & Co. Chas. D. Dickay, of Brown Brothers & Co.

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, JANUARY 25, 1873.

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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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Subscription price per year (including a file cover the first year)..... \$4 00
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THE RAILWAY MONITOR.

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MONETARY PRESSURE AND THE EXPANSION OF CREDITS.

Two financial movements are just now attracting notice. The first is the easing up of the money market, which is making itself more visible in regard to mercantile paper. Capital continues to accumulate here, as the bank statement to-day will probably show. Last week the rise was five millions in deposits, and the tide is still flowing in. This concentration of money in New York is checked in some degree by the stringency in the money markets of the interior, which is already causing an outward flow of currency from this city.

This pressure on the monetary movements all over the country is ascribed by some persons, on insufficient grounds, to the obligation of the banks to hold 25 per cent of reserve. The banks, if they were not compelled by law to keep idle so large a mass of greenbacks, could lend this money, we are told, and could thus relieve commerce and trade, which have been sorely distressed for the past three or four months.

As relief from other sources cannot be had, why, it is asked, cannot this method be tried of letting loose the greenback reserve? Why cannot the banks be left to their own judgment to hold less or more of reserve just as they please? The persons who thus argue forget the lessons of experience which we have so dearly bought in this country. Experience does not show that the banks can safely be left free of restriction in this matter, or that the reserves of the banks are a source of weakness, or that the power of those institutions to give assistance to commerce and industry is capable of enhancement in the way proposed. Since 1857 our banks have been more free from panics than ever before, and their freedom has been due chiefly to their ample reserves. To weaken the reserves of a bank is to place that bank in danger, and to do this to our banks generally is to undermine the foundations of the whole financial machinery of the country.

The true sources of the general stringency which has pervaded the financial movements of the past year are not to be sought in the excessive reserves of the banks, but in the over-expansion of our credit system. The banks have held less reserve during the last year than ever before in the course of our banking history under the National Currency law. If the reserves are justly chargeable with being the cause of the stringency, the latter should have decreased as the former fell. But the stringency has done just the contrary. With obstinate tenacity, it has been much more severe since the reserves were defective than in former years, when ample reserves were held. It is well known that the chief cause of our banking stringency is over-expansion; and this being so, the weakening of the reserves of the banks could give only a temporary ease. It would mock us with a destructive and disappointing relief. Still

although these facts are generally acknowledged, such is the monetary pressure which obtains throughout the country that a considerable number of persons are tempted to grasp at any expedient which promises mitigation. With the growing ease of money they will not be so liable to be thus led astray; and, as has heretofore happened, the popular feeling on the subject will subside.

A second point is the rise in gold and governments yesterday. The advance in the Ten-forties is doubtless due to the announcement of the Syndicate operations, which are discussed elsewhere. But the rise in gold has been produced by a large complexity of causes. Prominent among these is the agitation for enlarged issues of currency. If the inflationists can only succeed in this scheme, the price of gold must inevitably go up. In regard to new issues of greenbacks, Congress does not seem so pliable as was expected. The chief hopes of the inflationists rest in the increase of national bank notes. This expansion they hope to obtain; and the prospect, however doubtful, has exerted, with other forces, a noteworthy influence on the gold market for some days past.

There are also indications of an accumulation of bank notes, which are selling at a discount, but the influx is not so great as earlier in the month. The accumulation of bank notes at this centre gives us a foretaste of the effect of the free banking scheme. This project proposes to flood the country with bank notes, and to remove the present limit to their issues. At present 354 millions is the highest aggregate of notes allowed in this country. Till 1870, the limit was 300 millions, and since the increase to 354 millions, and the agitation for further expansion, gold has gone up from 109 to 114.

On the methods for contracting the National Bank circulation we have often written, and discussion of this matter will become more important every year. Some pertinent suggestions are made in the following letter from an esteemed correspondent in Boston:

Much has been said about making our National Currency more elastic. Would it not be well to have the law give some advantage to those banks which will contract their issues in the dull season? Thus the law might compel each national bank to pay taxes of two per cent a year, but *only on the average amount kept out by itself*. Or the Government might charge at the rate of two per cent a year to each bank on the amount actually in circulation, and nothing to each bank on the amount of its authorized circulation kept in its vaults. This last plan would require a reorganization of the banks, I think, so far as to have frequent and perhaps weekly reports, and also that the country banks should become branches of large banks in the redemption cities. The *head banks only* might be required to make the weekly reports as in Scotland, where each head bank has forty or fifty branches.

THE THREE HUNDRED MILLION LOAN.

A final agreement was made on Thursday at Washington, by which Mr. Boutwell sold 300 millions of new fives to a Syndicate of bankers. The purchasers are Jay Cooke & Co., and Morton, Bliss & Co. The former firm are associated with the Rothschilds and others, and the latter firm with the Barings and others. There is thus a broader combination than that of August, 1871, which was under the sole control of Jay Cooke & Co. How long a term the new Syndicate are allowed in which to pay for these 300 millions is not announced. But the report is that they expect to complete the whole negotiation in a year, and perhaps before. With this view it is said the legal 90 days' notice will be given by Mr. Boutwell, to expire in May, for paying off the first 100 millions of Five-Twenties; while a second lot of 100 millions are proposed to be called in for 1st June, and a third lot for the 1st July. Of these 300 millions of outstanding Five-Twenties, about 100 millions are believed to be held in this country. This fact seems to suggest that a part of the loan will have to be negotiated

here; and that the foreign part of the negotiation will not comprise more than two-thirds or three-fourths of the whole. In this anticipation a large number of applications have been already made by bankers in various parts of the country to be allowed to take a share. The present arrangement is, however, to confine the business to the same central agencies by which it was managed before. The chief of these were, if we mistake not, Messrs. Fisk & Hatch, Henry Clews, the Fourth National Bank, and the First National Bank. What compensation these agents are to be allowed by the Syndicate has not transpired, but we believe that on the last occasion they gained about $1\frac{1}{2}$ per cent; though their profits depended, in part, on their adroitness in taking advantage of the movements of the market. The present Syndicate is the result of the union of two separate parties, that of Morton Bliss & Co. and that of Jay Cooke & Co., each of whom had been making proposals to the Secretary. If there is to be any such operation, the people are well satisfied that Mr. Jay Cooke should be prominent in it, for two reasons. First, he has had more experience than any other individual in negotiating the loans of the United States from the first five-twenties of 1862 to the present time. Among the services which in some of the war loans he conspicuously rendered to the country, it is not the least, that the Treasury was, at a critical period of the war, almost wholly dependant on its receipts from Mr. Cooke's extensive agencies, for the funds needful for the carrying of the struggle to a successful close, when other means for raising these funds had disappointed expectation. It is also remembered that by the one thousand millions of bonds or more which Jay Cooke has at various times negotiated, the Treasury has never lost a dollar; but the payments to the government have always been made promptly according to his contract. Such being the public view of the case, it is gratifying to find that if there is to be a Syndicate Messrs. Jay Cooke & Co. are to be in it, and that they are backed by such powerful associates.

As to the $4\frac{1}{2}$ per cents, the expectation is that they will be taken up next by the Syndicate, and that the four per cents will follow, a few months interval being allowed between each loan. The present loan, as we have said, is for three hundred millions, which exhausts all the fives authorized by the law of July 14, 1870, as amended Jan. 20, 1871. These laws authorize 300 millions of $4\frac{1}{2}$ per cents and 700 millions of 4 per cents, of which the former, it is supposed, can be negotiated during the year 1874, if the present loan is satisfactorily carried through.

These are the main facts we have been able to ascertain as to the new Syndicate. There are, however, a number of points on which information is wanted. The first has regard to the rate of commission which Mr. Boutwell has agreed to pay. The law specially limits the appropriation to $\frac{1}{2}$ per cent, which includes "the expense of preparing, issuing, advertising and disposing" of the bonds. If the Secretary of the Treasury has agreed to pay more than this $\frac{1}{2}$ per cent, Congress may refuse to make the appropriation or to allow the disbursement. There are conflicting opinions as to what Congress is likely to do in the matter. The recent report of the Committee of Ways and Means leaves the question in some doubt. What is certain is, that the committee could not agree to affirm either the lawfulness of the Syndicate arrangement or the contrary. A non-committal resolution was, therefore, the only alternative. Whether Congress will be equally divided in sentiment, and what shape the matter will assume when it comes up, as it inevitably must, admits of great uncertainty. A large number of members of the House will, no doubt, agree with the view held by THE CHRONICLE, that the law as it at present

stands does not allow Mr. Boutwell to pay more than $\frac{1}{2}$ per cent for the expenses of this negotiation. Congress has hitherto refused to enlarge this commission. The Committee of Ways and Means have refused to report in favor of any such increase. In view of these facts, the question is whether Mr. Boutwell has really agreed, as reported, to give besides the $\frac{1}{2}$ per cent three months' interest as a bonus to the Syndicate, equal to $1\frac{1}{2}$ per cent. If he has so agreed, and the agreement is *ultra vires*, what is to be done about it?

Another question is, whether if these difficulties can be remedied, the present time is a favorable one for the negotiation. It has been argued that the recent stringency in the European money markets is unfavorable to such an operation, and that the French indemnity payments this year will increase the trouble. The Syndicate on the contrary argue that the present time is an unusually good one. They point to the fact that the monetary stringency in England and Germany is over. The bullion in the Bank of England is above 24 millions sterling. Letters from London capitalists declare that so favorable a time has not for years been observed in England for marketing American securities. As to Germany, the Syndicate declare that the situation has wholly changed. France now agrees to make larger payments than were expected during the first five months of this year. In order to emancipate her territory from German occupation France is to pay \$40,000,000 a month from now till May next. This will complete the second milliard almost a year in advance of the stipulated time of payment, and will release the whole of France except the fortress of Belfort. With regard to these prodigious payments the Syndicate argue that they will so enlarge the mass of capital seeking investment as to offer us an opportunity for placing our new bonds, which we ought not to lose.

materially improved during the last few years, and it was generally believed that the shares of the dividend-paying companies were, in nearly all cases, at their legitimate value, that is to say that the price had been forced up to a point which would reduce the dividend to $4\frac{1}{2}$ or 5 per cent. But latterly, coal and iron have become much dearer, and the rate of wages has been advanced; and it is expected that as these additional charges will form a prominent feature in the half year's accounts, the dividends which which will soon be declared will, in some cases, be disappointing. This week, nearly all accounts which were open for the rise appear to have been closed, and rather an extensive "bear" account has supplied their place.

The closing Stock Exchange settlement for 1872 witnessed some failures in the Erie market. The unexpected announcement of Jay Gould's restoration of so large an amount of property to the company embarrassed, as a matter of course, the "bears," of whom there appeared to be many; but it is satisfactory to notice that the suspensions were only three, of whom only one was of importance. The letters delivered this week contain the details of the movement, and as there appears to be every indication that the present directors will employ every effort to make the line a success, there is now as much confidence in the future of the undertaking as there was distrust in it before.

It would be a good thing for American finance, as far as the raising of money in Europe is concerned, if similar measures could be adopted in regard to certain other enterprises. The revelations which are now and then made naturally make investors cautious of American railroad bonds, and militate against their success. A loan appeared some months back for the Alabama & Chattanooga Railroad Company. To the bondholders the investment has been a great loss, and the following, which has been communicated by the Council of Foreign Bondholders, gives them but little hope of a satisfactory management of their interests:

The following is an extract from a letter of Mr. F. de Neufolle, of New York, to Dr. Levita, agent of the Council of Foreign Bondholders at Frankfurt, in relation to the Alabama and Chattanooga Railway: "The present state of the company is the following: The first purchaser of the railway under the decree of the Bankruptcy Court was the State of Alabama itself, and it has to pay about \$313,000; of this, however, it only paid \$100,000. The State, on its part, sold the railway to Stanton and colleagues for about \$100,000, with which amount Alabama intended to cover the \$100,000, and the amount which it still had to pay. Stanton has, as yet, only paid about \$70,000, and it is very questionable whether he can or will pay the remainder of the purchase money. Meanwhile the railway is, as at the commencement, still in bankruptcy, and in the hands of Judge Busted, of the United States District Court in Alabama, and he can at any moment, if he wishes, sell it at any price, and to any one. In order to cover the judgment costs, it is even possible that in the case of another sale he will disregard the bondholders if they are not represented here. I beg you, therefore, as soon as possible, to form a committee and to nominate some one here as your representative."

There has been a good demand for money during the week, but it has been chiefly of a temporary and provisional character. The increase in "other securities" at the Bank of England is £5,280,000, and in "other deposits," £1,445,020. It is evident, therefore, that the desire to possess large bankers' balances on the 31st of December has still to be fulfilled; but as the accommodation is only temporary the bank account is likely to be soon reduced to its normal state. There is at present no demand for gold for export, and as the Australian mail steamer has arrived with £494,000, rather a considerable supply has been sent into the bank. Hence the stock of bullion shows an increase of £317,441 compared with that given in the preceding return. Next week the dividends on the public funds will be distributed, and it is anticipated that the next bank account will afford grounds for believing in an early reduction in the bank rate. There are some, indeed, who believe in a revival of the German demand for gold though there are at present no signs of it. The French indemnity operations will undoubtedly render the course of the money market uncertain, and numerous changes in the official *minimum* are therefore anticipated during the year. The tendency just now is clearly towards ease, but the vast operations of Germany, if England should be the medium through which they are conducted, would quickly check the downward movement and produce considerable firmness. The quotations for money are now as follows:

	Per cent.		Per cent.
Bank increase.....	5	4 months' bank bills.....	4 $\frac{1}{2}$ @4 $\frac{1}{2}$
Open-market rates:		6 months' bank bills.....	4 $\frac{1}{2}$ @4 $\frac{1}{2}$
30 and 60 days' bills.....	4 $\frac{1}{2}$ @4 $\frac{1}{2}$	4 and 6 months' trade bills.....	4 $\frac{1}{2}$ @5 $\frac{1}{2}$
3 months' bills.....	4 $\frac{1}{2}$ @4 $\frac{1}{2}$		

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

	Per cent.
Joint stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4 $\frac{1}{2}$
Discount houses with 14 days' notice.....	4 $\frac{1}{2}$

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

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JANUARY 3.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12. 0 @12. 1	Jan. 3.	short.	12. 0
Antwerp.....	3 months.	25. 65 @25. 70	"	"	25. 25
Hamburg.....	"	20. 43 @20. 47	"	3 mos.	13. 7 $\frac{1}{2}$
Paris.....	short.	25. 47 $\frac{1}{2}$ @25. 57 $\frac{1}{2}$	"	short.	25. 50
Paris.....	3 months.	25. 82 $\frac{1}{2}$ @25. 87 $\frac{1}{2}$	"	"	"
Vienna.....	"	11. 7 $\frac{1}{2}$ @11. 22 $\frac{1}{2}$	"	3 mos.	109. 70
Berlin.....	"	6. 21 $\frac{1}{2}$ @6. 25 $\frac{1}{2}$	"	"	6. 20 $\frac{1}{2}$
Frankfort.....	"	191 $\frac{1}{2}$ @193 $\frac{1}{2}$	"	short.	117 $\frac{1}{2}$
St. Petersburg	"	31 $\frac{1}{2}$ @31 $\frac{3}{4}$	"	"	"
Cadiz.....	"	42 $\frac{1}{2}$ @43 $\frac{1}{2}$	"	"	"
Lisbon.....	90 days.	52 $\frac{1}{2}$ @53 $\frac{1}{2}$	"	"	"
Milan.....	"	"	"	"	"
Genoa.....	3 months.	28. 62 $\frac{1}{2}$ @28. 67 $\frac{1}{2}$	"	"	"
Loghorn.....	"	"	"	"	"
New York.....	"	"	Jan. 3.	60 days.	109 $\frac{1}{2}$
Rio de Janeiro	"	"	Dec. 7.	90 days.	25 $\frac{1}{2}$
Bahia.....	"	"	Dec. 8.	"	25 $\frac{1}{2}$ @26
Valparaiso.....	"	"	Nov. 14.	"	25 $\frac{1}{2}$
Pernambuco.....	"	"	Dec. 11.	"	25 $\frac{1}{2}$ @25 $\frac{1}{2}$
Singapore.....	60 days.	48. 5d.	Dec. 27.	6 mos.	68. 5 $\frac{1}{2}$ d.
Hong Kong.....	"	48. 5d.	Dec. 28.	"	68. 1 $\frac{1}{2}$ d.
Shanghai.....	"	"	"	"	"
Ceylon.....	"	"	"	"	"
Bombay.....	60 days.	1s. 10 $\frac{1}{2}$ @11. 16d.	Jan. 2.	6 mos.	1s. 11 $\frac{1}{2}$ d.
Madras.....	"	1s. 11 $\frac{1}{2}$ @11. 16d.	Jan. 2.	6 mos.	1s. 11 $\frac{1}{2}$ d.
Calcutta.....	"	1s 10 $\frac{1}{2}$ @11. 16d.	"	"	"
Sydney.....	"	1p. c. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, January 4, 1873.

This has been somewhat of a broken week, and business can be scarcely said to have been fully resumed; but although transactions are small, a firm tone prevails in most departments of trade. In Manchester a certain degree of anxiety exists, owing chiefly to the diverse estimates of the American cotton crop, while the recent failures are an additional cause of uneasiness. It is hoped, however, that there will be no further suspensions of importance. The opening stock market of the year was characterised by a feature for which but few persons were prepared. The market for British railway shares was considerably depressed, nearly all the leading stocks having declined in value 1 to $1\frac{1}{2}$ per cent. It is well known that the value of English railway shares has

beginning of the year, with a comparison for the corresponding date in previous years:

Jan. 13—Schr. Chas. Thompson, Jacmel— American gold coin..... \$2,000 American silver coin..... 13,000	Jan. 18—Str. Main, Bremen— American gold coin..... \$15,000 Jan. 18—Str. City of Merida, Progreso— Mexican doubloons..... 3,925
Jan. 13—Str. Java, Liverpool— Silver bars..... 294,230	
Total for the week..... \$328,155	
Previously reported..... 3,527,153	

Total since Jan. 1, 1873..... \$3,855,308	Same time in
1872..... \$945,292	1868..... \$3,910,931
1871..... 1,784,733	1867..... 1,829,042
1870..... 1,316,681	1866..... 1,878,421
1869..... 1,151,328	1865..... 1,970,437

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

Jan. 13—Str. Columbia, Havana— Silver..... \$4,058 Gold..... 500	Jan. 17—Str. Tybee, Porto Plata— Silver..... 7,752 Gold..... 5,009
Jan. 13—Str. City of Mexico, Vera Cruz— Total for the week..... \$38,019	
Previously reported..... 15,590	

Total since January 1, 1873..... \$53,609	Same time in
1872..... \$61,540	1869..... \$169,905
1871..... 159,416	1868..... 95,049
1870..... 270,377	1867..... 123,388

—In regard to the recent sale of stock of the South Side (L. I.) Railroad, the Secretary of the Company states, in a circular, that "the purchasers are anonymous clients of the Banking House of Jacob R. Slipperd & Co., 24 Pine street, and include capitalists in New York and Boston, who believe the stock cheap at the price paid, and were offered, as it is reported, \$200,000 bonus for their stock within twenty-four hours after its transfer. The negotiations were only consummated by an agreement between the principal shareholders to sell each a bare majority of his interest and retain the rest. Not a single individual was 'bought out,' and the corporation retains as large shareholders every capitalist heretofore connected with it. * * * The rumor that Oliver Charlick was at the bottom of the transaction is entirely without foundation. The effect of the transaction upon the Company's new loan now on the market, has been to give a great impetus to sales."

—The Canada Southern Railroad is now finished, and it is expected will be in operation at an early day. The Chicago and Canada Southern is being pushed as rapidly as possible, with a view to finishing it during 1873. Messrs. Leonard, Sheldon & Foster, 10 Wall street, are offering the 7 per cent. gold bonds of the latter company at 90 and accrued interest.

—Messrs. Jay Cooke & Co., financial agents of the Northern Pacific Railroad Company, report that there is a good investment demand for the First Mortgage 7-30 gold bonds of the road, and that the sales since the first of January amount to nearly \$1,000,000.

—The annual statement of The New York Mutual Insurance Company will be found in this number of THE CHRONICLE, showing assets amounting to \$794,337 40. The Trustees have directed the payment of six per cent interest on all outstanding scrip on and after Feb. 11th, and have also declared a scrip dividend of 40 per cent on the net earned premiums for the year, certificates for which will be ready for delivery March 1.

—The Pacific Mutual Insurance Company.—By the annual statement of this company, which appears in another part of this paper, it will be observed that during the year just closed its receipts for premiums on Marine risks were \$673,365 08, and on January 1 its total assets were \$1,021,091 59. Interest on the outstanding certificates of profits, at the rate of 6 per cent, will be paid on and after Feb. 4.

—The thirty-ninth semi-annual statement of the Home Insurance Co., which is given in our advertising columns, shows the assets of the company on the 1st of January to be \$4,446,858 78, while the liabilities (consisting of claims for losses and dividends unpaid) are only \$590,914 19. Such a showing, after the experience of the last fifteen months, reflects great credit on the officers of the company, and is proof of the strong confidence which the public has in this staunch old institution.

—The coupons of the First Mortgage 8 per cent gold bonds of the Logansport, Crawfordsville, and Southwestern Railway Company, due February 1, 1873, will be paid on and after that day at the office of Messrs. Jones & Schuyler, Financial Agents, 12 Pine street, N. Y.

BANKING AND FINANCIAL.

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

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York.

BANKING OFFICE OF FISK & HATCH,

NEW YORK, Jan. 24, 1873.

The CHESAPEAKE and OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable investment Securities in the market, which in time must become very scarce; especially as the Government will probably, during this year, pay off in gold another large lot of FIVE TWENTIES, and issue in their place FIVE PER CENT. BONDS.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. Coupon Bonds, \$1,000 each. Their market price to-day is 90½ to 90¼. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST JANUARY COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1-10) into the Company's Lands at Market Prices. The Rate of Interest (seven and three-tenths per cent. gold) is equal now to about 8½ currency—yielding an income more than one-third greater than U. S. 5-20's. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the Post Office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,

New York, Philadelphia, and Washington,
Financial Agents Northern Pacific Railroad Co.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Terre Haute & Indianapolis.....	6	Jan. 20.	.....
Conn. & Passumpsic River pref.....	3	Feb. 1.	.....
Dry Dock, East Broadway & Battery.....	\$2gr.	Feb. 1.	Jan. 23 to Feb. 3.
Banks.			
German American.....	4 free.	Feb. 1.	Jan. 23 to Feb. 3.
Loaners'.....	3½ free.	Jan. 20.	.....
Insurance.			
Rutgers Fire.....	8	Feb. 1.	.....
Rutgers Fire, extra.....	2	Feb. 1.	.....
Peter Cooper Fire.....	10	Feb. 1.	.....
Miscellaneous.			
Delaware & Hudson Canal.....	5	Feb. 1.	Jan. 18 to Feb. 5.
Farmers' Loan & Trust Co.....	3	Feb. 1.	.....
Komb & Coal & Iron.....	5	Jan. 22.	Jan. 22 to Feb. 1.
Central New Jersey Land Improvement Co.....	3½.	Feb. 5.	Jan. 21 to Feb. 5.
American Coal Co. of Alleghany Co., Md.....	8.	Feb. 10.	Feb. 28 to Feb. 11.
Quincy Mining.....	\$5	Feb. 24.	Feb. 13 to Feb. 24.
Berdan Fire Arms Manuf. Co.....	1	Feb. 1.	Jan. 25 to Feb. 1.

FRIDAY EVENING, Jan. 24, 1873.

The Money Market.—The money market has been slightly irregular at times during the week, and closed this evening quite active at the highest point made, namely, 1-32 per day. In addition to 7 per cent. interest. This rate, however, is quite exceptional, and only took place on a sharp turn late in the afternoon, when no apparent cause for it was developed. Regular rates for money have been 6@7 per cent., with exceptions as high as 7 gold, and down to 4 and 5 per cent. on several days in the afternoon, when brokers' accounts had generally been made up.

The experience of former years has encouraged an expectation

that money will continue easy for several months after the first of the year, and the sharp advance in call loans this evening is not considered as having any special significance.

For prime commercial paper the demand continues good at 8@10 per cent., while some very choice paper has been sold as low as 7 per cent.

Reports from the London market are quite favorable, bullion in the Bank of England showing a further increase this week of £432,000, and the discount rate having been reduced to 4 per cent. from 4½.

The Bank of France shows a decrease in specie this week of 500,000 francs.

The last statement of our New York city banks (January 18) showed an increase of \$809,075 in the excess of reserves. The total liabilities stood at \$240,130,400; the total reserve at \$65,531,700, being \$5,499,100 more than 25 per cent. of the liabilities.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

Table with columns for 1871, 1872, and 1873 (Jan. 11, 15, 20, 21) showing Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—The market for governments has been quite active and buoyant. The higher range of gold and the more definite information in regard to the syndicate operations have been favorable to higher prices.

The parties to the two proposals which have been pending before the Secretary of the Treasury having united, the Secretary has completed a contract for the negotiation of the remaining \$300,000,000 five per cent. funded loan, with Messrs. Jay Cooke & Co., representing N. M. Rothschild & Sons, Jay Cooke McCulloch & Co. and themselves; and with Messrs. Morton, Bliss & Co., Drexel, Morgan & Co., representing Messrs. Baring Brothers & Co., J. S. Morgan & Co., Morton, Rose & Co. and themselves.

The terms are substantially the same as the first contract, the Secretary reserving the right to determine when he will place the bonds and what amount shall be placed.

The immediate result of this agreement has been to advance the 5 per cent. bonds, and both 10-40s and the funded 5s are materially higher than last week, 10-40s having been quoted to-day at 114½ against 111½ last Friday, and funded 5s at 114½@115 against 111½ last week. This is a remarkable advance for government bonds, and has strengthened the whole market.

At the Treasury purchase of 5-20s on Wednesday the offerings amounted to \$666,400, and the bonds accepted to \$546,400.

Table showing closing prices daily and the range since Jan. 1 for various bonds like 5a. fund, 1881, cp., 6a. 1881, reg., etc.

* This is the price bid, no sale was made at the Board. Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U.S. 6a, 5-20s, '65, U.S. 6a, 5-20s, '87, U.S. 5a, 10-40s, and New 5a.

State and Railroad Bonds.—Southern State Bonds have been more active than last week, and some considerable transactions have taken place in Tennessee, North Carolina, Virginia, Missouri, and to-day several sales of Alabama 8s were recorded at 83 to 84.

Railroad bonds have been quite active both for the old bonds and the new issues. Sales at the stock exchange show a large business in the bonds of Central and Union Pacific, in consequence of proposed legislation in Congress, and as to the latter, the excitement attending the Credit Mobilier investigation.

Closing prices daily, and the range since Jan. 1, have been:

Table showing closing prices and ranges since Jan. 1 for various railroad bonds like 6a Tenn., old, 6a Tenn., new, 6a N. Car., old, etc.

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

Railroad and Miscellaneous Stocks.—The general market has moved with more buoyancy, particularly on Wednesday and Thursday, prices on the latter day having made quite a sharp advance, with large transactions in Ohio, Lake Shore, Rock Island, New York Central, and Pacific Mail.

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

Table showing highest and lowest prices for various stocks like N.Y. Cen & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, etc., from Saturday to Friday.

* This is the price bid and asked, no sale was made at the Board. The range in these stocks since Jan. 1 has been as follows:

Table showing the range in various stocks since Jan. 1, with columns for 'Lowest' and 'Highest' prices.

Place quote stock 'privileges' (signed by responsible parties), 1 per cent premium for 90 days, and 1½@2 per cent for 60 days, at prices varying from the market as follows:

Table showing place quote stock 'privileges' for Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, and Northwestern.

The Gold Market.—Gold was pretty strong early in the week, but was checked for a time in its advance by the Syndicate reports from Washington and the prospect of a further negotiation of 5 per cent. bonds.

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

Table showing gold market data including Open-Ing, High, Low, Close, Total Clearings, and Balances (Gold, Currency) from Saturday to Friday.

Foreign Exchange.—The exchange market has been pretty active, particularly on Thursday, when prices were quoted up to 109½ for 60 days' sterling, and 110½ for short sight.

There has been some borrowed bills on the market, but there has also been a demand for short sight to pay back 60 day bills previously borrowed, and the latter transactions are now probably quite equal to the former, as there is little inducement to borrow sterling when money is easy.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), Payments (Gold, Currency). Rows include dates from Saturday, Jan. 18 to Friday, Jan. 24, and a Total row.

Balance, Jan. 17..... \$36,382,804 57 \$20,779,010 28
Balance, Jan. 24..... \$36,826,711 41 \$22,718,267 96

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 Jan. 18, 1873:

Table with columns: Banks, Capital, Loans and Discounts, Legal Tenders, Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc., with their respective financial figures.

The deviations from the returns of previous week are as follows
Loans..... Inc. \$2,636,300 Net Deposits..... Inc. \$5,146,780
Specie..... Dec. 1,428,910 Circulation..... Inc. 60,600
Legal Tenders..... Inc. 3,544,200

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Jan. 20, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists Boston banks like Atlantic, Blackstone, Boston, Bay State, etc., with their financial data.

Total..... \$18,350,000 \$121,416,800 \$2,798,900 \$11,054,530 \$55,781,300 \$25,568,100

The total amount "due to other Banks," as per statement of Jan. 20, is \$19,650,100.

The deviations from last week's returns are as follows:
Loans..... Increase. \$587,100 Deposits..... Increase. 21,800
Specie..... Increase. 60,200 Circulation..... Decrease. 50,300
Legal Tenders..... Increase. 173,700

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

BOSTON.

Table with columns: Bid, Ask. Lists Boston securities and stocks like Philadelphia & Reading 6s, Westchester 6s, etc.

PHILADELPHIA.

Table with columns: Bid, Ask. Lists Philadelphia securities and stocks like Pennsylvania 6s, Allegheny City 6s, etc.

CINCINNATI.

Table with columns: Bid, Ask. Lists Cincinnati securities and stocks like Cincinnati 5s, Ham. Co. Ohio 6s, etc.

LOUISVILLE.

Table with columns: Bid, Ask. Lists Louisville securities and stocks like Louisville 6s, St. Louis 6s, etc.

ST. LOUIS.

Table with columns: Bid, Ask. Lists St. Louis securities and stocks like St. Louis 6s, Kansas Pacific stock, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: U. S. Bonds, State Bonds, Georgia, North Carolina, South Carolina, Missouri, Louisiana, California, Connecticut, Rhode Island, Alabama, Arkansas, Texas, Ohio, Kentucky, Illinois, Indiana, Michigan, New York, Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Miscellaneous List. Each entry includes bid and ask prices.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1872, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

THE CHRONICLE monthly tables of stocks and bonds will be found to-day on this and following pages.

In the present and several ensuing months, the tables have more than the usual interest, on account of the numerous additions and corrections which are made to them after the close of the year, when a great number of states, cities and railroad companies issue their annual financial reports. The most essential figures from these reports will be found in the "remarks" opposite to the statement of bonds in the tables, and the volume and page of CHRONICLE where more detailed information has been published, is also indexed in the same place.

Since the first of January, 1873, the publishers of THE COM-

MERCIAL AND FINANCIAL CHRONICLE have issued the first number of "THE RAILWAY MONITOR," a monthly journal devoted to railroad intelligence. There has been some misapprehension as to the character of THE MONITOR and the ground which it is intended to cover, and the publishers desire that it should be very clearly understood that the Railroad Department of THE CHRONICLE will not be superseded nor changed in any respect except that it may be enlarged and improved. No subscriber of THE CHRONICLE will obtain less railroad news than heretofore, but in addition to the financial news and the necessarily brief reports published in these columns, he can obtain for a moderate price, in THE RAILWAY MONITOR, the most complete details of information about each railroad in the country, thoroughly classified and indexed for ready reference. THE CHRONICLE tables of stocks, bonds, prices, &c., will not be published in THE MONITOR. The subscription price of THE RAILWAY MONITOR is \$4 per year, and to subscribers of THE CHRONICLE \$3; these prices including a neat file furnished to every new subscriber. A sample copy of THE MONITOR will be sent free of charge on application by letter.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1872, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns: DESCRIPTION, Miles of Canal, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal, When Due, Last Div'd, REMARKS.

MISCELLANEOUS.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal, When Due, Last Div'd, REMARKS.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Rows include states like Alabama, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan.

* Size, or par value.—This column shows the several sizes or denominations in which each issue of bonds is made.
† When Payable.—J. & J. means for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.
Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, Size of Par Value, Amount outstanding, Rate per Cent, When Payable, Whence Payable and by Whom, Principal, When Due, REMARKS. The table lists various state securities across multiple states including Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, and Virginia.

CITY SECURITIES.

Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for Albany, N. Y., Augusta, Ga., Baltimore, Bangor, Me., Boston, Brooklyn, Charleston, S. C., Chicago, Cincinnati, and various municipal bonds.

* Size or par value.—This column shows the sizes or denominations in which each issue of bonds is made.
When payable.—J. & J. stands for Jan. & July; F. & A. for Feb. & Aug.; M. & S. for March & Sept.; A. & C. for April & Oct.; M. & N., May & Nov. J. & D., June & Dec.; Q.—J., quarterly from Jan.; Q—F., quarterly from Feb.; Q—M., quarterly from March.
Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information.

CITY SECURITIES.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size of par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg, Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., and New York.

Interest is payable at City Chamberlain's Office, New Court House, in Louisiana, except interest on Gold bonds, which is payable at Rothschild's.

Population in 1870, 79,001; value of waterworks, \$1,241,732, against a debt of \$2,000,000, amount of city taxes on real and personal property in 1872, \$778,802; in 1871, \$918,207; in 1870, \$710,600. A report made by citizens, Dec. 1, 1872, states the total debt of the city at \$2,915,530; an increase of \$3,679,000 over the amount nominally held against the city at the time of the consolidation, two years and a half ago. Of the increase, however \$2,165,000, arose under our act adopted before the act of consolidation, and \$1,000,000 has been made by the funding of the former floating debt. The \$2 with the cash now in the treasury reduce the actual amount of increase under the present city government to \$1,144,500. In January, 1871, the city debt, over and above sinking fund resources, was \$2,605,201. The commissioners of the sinking fund reported January, 1872, that the resources were adequate to meet all the city debt as it matures (except the \$1,000,000 to the E. & N. R.R.). The total debt January, 1872, was \$4,183,000, exclusive of the railroad debt, for which the roads are liable, amounting to \$1,555,000. Population in 1870 was 100,710 against 68,033 in 1860. Interest on \$200,000 of the sixes is paid in Baltimore. City holds nominal assets of \$906,645. The floating debt Sept. 1, 1872, was \$555,981. Valuation of real property in 1872, \$21,986,300; personal, \$4,600,000; tax rate, \$24 per \$100. Interest on the currency debt is in default July 1, 1871. Coupons unpaid amount to only \$22,815. Population in 1870, 40,280. The City cannot issue debt beyond 5 per cent of its assessed value, which in 1872 is about \$3,000,000. Sinking funds are provided for all the bonds. Old city bonds issued to railroads recently held valid (N. Y. p. 20). Valuation of property, 1871, \$20,776,916; tax, 14 per cent. There are also \$2,000,000 of bonds in hands of trustee for G. T. R.R. and \$700,000 for Mobile & N. W. R.R. Mobile County also has 3 per cent bonds outstanding. Bonds are enforced by N. & S. Ala. R.R. The city and county, though identical as to bonds, have separate organizations and distinct debts. The following statement shows the amount of funded and temporary debt, and the amount in the sinking fund at the dates named. Des. rption of Debt. 1871. 1872. 1873. Funded city debt. \$1,010,706 \$7,309,518 \$657,625 Funded county debt. 30,813,500 22,892,300 29,567,400 Total funded debt. \$31,824,206 \$27,228,608 \$29,475,029 Sinking fund. 18,115,894 20,182,321 23,234,576 Total. \$49,939,100 \$47,410,929 \$52,709,605 Total less \$300,000 paid for bonds. \$49,639,100 \$47,110,929 \$52,409,605 Temporary city debt. 10,525,100 14,944,000 16,967,72 City revenue bonds. 3,000,000 5,479,000 6,116,197 County rev. bonds, &c. 8,881,200 2,000,000 1,867,500 Total temp'y debt. \$22,491,300 \$21,513,100 \$25,041,529 This makes the total funded and temporary debt. \$118,815,238 against \$108,561,708 Jan. 1, 1872. The population of N. W. York in 1870 was 922,531, against 805,658 in 1860. The following table shows the progress in ten years of property valuation and taxation. (R-T tax pr \$1000) Year. Real Estate. Personal estate. State. City & County. 1868. \$388,253,619 \$128,191,007 2 38 14 50 1869. 406,952,965 174,624,206 3 62 16 36 1870. 389,556,404 172,416,031 3 57 13 45 1871. 402,187,382 191,967,161 4 27 16 03 1872. 410,774,435 22,920,535 4 31 17 29 1873. 427,900,584 18,435,371 4 36 24 94 1867. 478,949,894 272,994,474 4 36 24 94 1868. 558,470,622 276,889,451 4 67 23 08 1869. 623,286,556 285,193,572 6 18 20 47 1870. 684,188,918 281,142,626 7 72 19 27 1871. 742,103,573 305,285,374 7 70 19 50 1872. 769,300,250 306,947,475 9 43 17 37 1873. 797,142,665 306,947,474

CITY SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, Who are Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for New York, New Orleans, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul, Minn., and Washington, D.C.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1873 by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds (Principal when Due, Stock last Div'd), and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Adirondack-1st Mortgage on road & lands', 'Alabama & Chattahoochee-1st M. gld. guar. Ala.', and 'Atlantic & Pacific-Common stock'.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters 'c' mean "sinking fund," and 'l. g.' "land grant." Companies consolidated with, or leased to others will often be found under the consolidated or lessee's name. * For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage. † These figures are dollars, showing the denominations or par value of each issue of stocks and bonds. ‡ The interest per annum is given on bonds, but the last dividend on stocks; g means gold; f, free of U. S. tax; & extra, a stock or scrip. § For the interest for Jan. & July; F & A., Feb. & Aug.; M & S., Mar. & Sept.; A & O., April & Oct.; M & N., May & Nov.; J & P, June & Dec. ¶ These dates show the period when the principal falls due on bonds, but the time when the last dividend was paid on stocks.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount Outstanding, Interest or Dividends, Where Payable, Bonds Principal when Due, and REMARKS. The table lists various railroad stocks and bonds, including preferred stocks, mortgages, and common stocks, with detailed financial and operational information for each.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds when Due, and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Chicago & North Western', 'Winnipeg & St. Peter', 'Chicago & Milwaukee', etc., with their respective financial details and notes.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of Par Value, Amount outstanding, Interest or Dividends, Bonds, \$ Principal, and REMARKS. The table lists various railroad stocks and bonds across different states and regions, including Pennsylvania, New York, and Florida.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount outstanding, Interest or Dividend (Rate per cent, When Payable, Where Payable and by whom), Bonds (Principal when due, Stock, 1st Div), and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Junction, Philadelphia-1st mortgage', 'Kansas City, St. Jo. & Council Bluffs-stock', and 'Little Rock & Fort Smith-1st mortg., gold'. It includes details on interest rates, payment schedules, and company remarks.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, Principal when Due, Stocks, last Div'd, REMARKS. The table lists various railroad stocks and bonds, including titles like 'Maysville & Lexington', 'Memphis & Charleston', and 'New York & Harlem', along with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds Principal, When Due, Last Divid, and REMARKS. The table lists various railroad stocks and bonds, including titles like 'New York, N. Haven & Hartford', 'North Pennsylvania', and 'Philadelphia & Trenton', along with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size per 100, Amount outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, when Due, Stocks, last Divid., and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Atta. Wilm. & Balt.-Stock', 'Pittsb., Cin. & St. Louis-Stock', and 'St. Louis & Iron Mountain-Stock', along with their respective financial details and remarks.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 24, 1873.

The markets for merchandize during the past week have shown a good degree of activity—fully as much as could be expected under the circumstances; and prices, with a notable uniformity, have had an upward tendency. This state of affairs may be attributed, in part, to the advance in gold, the better condition of the streets, lower ocean freights, and an easier money market; but it is also due to some extent to the approach of the time when dealers begin to prepare for the spring trade, and to speculation based upon relatively low prices or deficient supplies, present or prospective. The inability of the railways to furnish the needed facilities for transportation from the West to the seaboard is taken advantage of to secure higher prices for Western products in this market. And yet what is known as the "jobbing trade" has been inactive, and on all sides complaints are heard of "dull times" and difficult collections.

Provisions have been active, and almost uniformly close firmer. Early in the week there was a slight reaction from the advanced prices noted in our last, but with the advance in gold, which occurred on Tuesday, there was renewed activity and buoyancy, and yesterday something of a "corner" began to be felt in contracts for bacon to deliver this month, supplies due by rail being still detained by various circumstances. Yesterday pork was in demand at \$14 for new mess on the spot, and for the early future \$13 50 for old mess, \$13 87 1/2 for Western prime mess, and \$11 50 for extra prime. Beef also firmer, with City India mess as high as \$32 50, and in demand for export. Bacon has been irregular; yesterday short clear advanced to 7 1/2 @ 3c., while long clear remained at 7c. Dry salted shoulders have been salable at 5 1/2 c. for January and February. Pickled meats have advanced, with sales of bellies at 7 1/2 @ 8 1/2 c. in bulk and boxes, shoulders at 5 1/2 @ 6c., and hams at 10 @ 11c.; smoked meats have also shown an upward tendency. Butter and cheese have been firm, but more freely offered at the recent advance in prices, there being a disposition to reduce stocks at this stage of the season. To-day pork was firmer and more active, the sales including 2,000 bbls. new mess at \$14 for January and February, \$14 05 for March, and \$14 10 for April. Lard ruled firmer at 8 3/4 @ 8 7/16c. for prime Western steam. Bacon sold at 8c. for short clear. But there was a quieter feeling at the close. [Full details of cotton, breadstuffs, and groceries will be found in our special reports.]

Freights have been more active, but at lower rates. To Liverpool, by steam, grain has been shipped at 7d. for corn, and 7 1/2 @ 7 3/4 d. for wheat, the higher rate ruling; cotton, 5-16 @ 3/4 d., and bacon 50s.; and by sail, wheat, 7d., and lard, 27s. 6d. A Glasgow steamer filled up at 7 1/2 d. for corn. A few vessels were chartered to load grain to Cork for orders at 7s. @ 7s. 6d. Petroleum charters have been quite active, mainly at 6s. @ 6s. 6d. to continental ports. To-day a Liverpool steamer took corn at 7 1/2 d., and a vessel of 2,300 quarters grain was re-let to Cork for orders at 7s. 3d.

Wool has been dull, and prices show decided weakness. Tallow has been selling at 8 1/2 @ 8 3/4 c. for good to choice. Whiskey has been more active, and advanced to 96c. Strained resin has remained about steady at \$3 80 @ 3 85. Spirits turpentine is held higher at 66c. Hops have declined under free offerings of English, which are quiet at 35 @ 42c.; American, 45 @ 53c. Oils have been without essential change; crude sperm has sold at \$1 50, and Northern whale at 63c. Calcutta linseed is easier, with sales for arrival here at \$2 60, gold. Cloverseed has been active, and closes firmer at 9 3/4 @ 9 5/8 c. Hides have ruled firm, late sales including dry Montevideo at 27 1/2 c. gold. Fish have been very active for all the leading descriptions, at very full prices. Fruits of all kinds have been quiet.

Petroleum has been more steady, being less freely offered, and the combination is apparently inclined to force up prices; closing quotations are 9 1/2 c. for crude in bulk, 21 1/2 @ 21 3/4 c. for refined in bbls., and 14 1/2 @ 15c. for naphtha in shipping order. To-day, 1,000 bbls. refined sold for February at 21 1/2 c.

Copper is quoted at 35c. for American ingot, but rather quiet; English sold at 30 1/2 @ 31c. Tin is easier, with sales of straits at 30 1/2 @ 31c., gold. Tin plates quiet, but steady; charcoal tin, \$11, gold. Pig iron very quiet; No. 2 American \$44 @ 48, according to brand; Scotch very scarce. Spelter was active early in the week at about 7 1/2 c. gold, for Silesian.

Tobacco was steady for Kentucky, with the demand still good; lugs quoted at 9 1/2 @ 10c.; leaf 10 1/2 @ 15c.; the sales for the week have been 600 hhds., of which 450 hhds. for consumption, and 150 hhds. for export. There is a poor assortment of shipping tobacco. Seed leaf tobacco has been quiet, a disposition to hold for higher prices has checked the demand; sales have been: Crop of 1871, 200 cases Connecticut, 50 @ 75c.; 125 cases Pennsylvania, private terms; 100 cases Wisconsin, 9 1/2 @ 9 1/2 c.; also, crop of 1870, 200 cases sundry lots at 10 @ 14c. Spanish tobacco in good demand, with sales 500 bales Havana, 95 @ 1 15, and 50 bales Yara, private terms.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Germany, Other N. Europe, Spain, Other S. Europe, China & Japan, Australa., Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex. Ico., British Guiana, Brazil, Other S. American, All oth. Ports, Total since January 1, 1873, Total this week, and Sam. time 1872. Rows include Breadstuffs, Flour, Wheat, Corn, Rice, Oil, etc.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

(The quantity is given in packages when not otherwise specified.)

Table with columns: Since Jan. 1, 1873, Same time 1872, Same time 1871. Lists various goods like China, Glass, Earthenware, Metals, &c., with their respective quantities and values.

COTTON.

FRIDAY, P. M., JANUARY 24, 1873.

By special telegrams received 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, Jan. 24. It appears that the total receipts for the seven days have reached 135,493 bales against 136,225 bales last week, 133,235 bales the previous week and 104,703 bales three weeks since, making the total receipts since the first of September, 1872, 2,138,808 bales against 1,821,045 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 314,763 bales.

Table showing cotton receipts by region: New Orleans, Mobile, Charleston, Savannah, Texas, Florida, North Carolina, Virginia. Columns include 1873, 1872, 1871, 1870, 1869, 1868.

The exports for the week ending this evening reach a total of 71,550 bales, of which 53,272 were to Great Britain, 4,932 to France, and 14,346 to rest of the Continent, while the stocks as made up this evening, are now 544,853 bales.

Table showing exports to different regions: G. Brit., France, Contin't. Columns include Week ending Jan. 24, Total this week, Same w'k 1872, 1873, 1872.

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 9,443 bales, while the stocks to-night are 9,247 bales more than they were at this time a year ago.

Table showing receipts and exports for various ports: New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports. Columns include Receipts since Sept. 1, Reported since Sept. 1 to, Coast-wise Ports, Stock.

The market has ruled very firm during the past week, and at the close prices show an advance of 1/4c. on the spot, and 1/2c. for

futuro delivery. The main strength has evidently been speculative. There has been a fair business for export, and yet reports from Liverpool and Manchester have been dull, and at times weak. The demand for home consumption has been with in narrow limits, while the receipts at the ports have shown a very considerable increase. Yesterday, when the quotations for cotton on the spot were advanced 1/4c., the receipts, as reported to the Cotton Exchange, were nearly 30,000 bales.

Table showing cotton sales by type: Ordinary, Good Ordinary, Strict G. of Ordinary, Low Middling, Middling, Good Middling. Columns include Upland and Florida, Mobile, New Orleans, Texas.

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

Table showing daily cotton sales and prices for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Columns include Sales, Price.

For forward delivery the sales (including — free on board) have reached during the week 77,650 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing forward delivery sales for January, February, March, April, May, June, July. Columns include Sales, Price.

The following exchanges have been made during the week: 1-1 c. paid to exchange 23 January for 200 February. 3 c. 400 January for 400 March.

WEATHER REPORTS BY TELEGRAM. They have had one slight rain at New Orleans this week. At Mobile it has rained on two days, the balance of the week being clear and cold. It has also rained on two days at Montgomery, Columbus, Macon and Augusta, and one day at Selma and Charleston.

THE CONSUMPTION OF AMERICAN COTTON IN GREAT BRITAIN.—The course of the cotton market the past two years well illustrates the effect of price on consumption. We refer to this point now, as it may help our readers to appreciate the force, or lack of force, of the estimates for the coming year in some of the Liverpool annual circulars now appearing. In 1871, our large crop year, English spinners took weekly 34,790 bales of American cotton; as, however, at the end of the year they had (according to Ott-Trumpler) added to their stocks nearly 150,000 bales American, their actual consumption could not have exceeded 32,000 bales.

averaging this year 10.86d. for Middling Orleans at Liverpool, against 8.77d., the average for the previous year.

A leading Liverpool circular of January 1, as a basis for its argument with regard to the future, misstates—of course, unintentionally—the past. It says: "The actual consumption of American cotton this past year (allowing for reduction of spinners stock) has been about 28,000 bales per week, and the year before 34,800 bales per week." Evidently this statement is an oversight, for according to it the consumption is increased this year above the takings by the amount of the decrease in spinners stock, but there is an omission to decrease the takings of 1871 by the amount which went into spinners stocks that year. The actual consumption would, therefore, with this correction, average for the two years only 30,000 bales as we have given it above. Then, again, this same writer gives the continental consumption of American at 859,000 bales last year, and increases it to 950,000 bales for this year. According to Ott-Trumpler, the total takings of American for the continent (his ports) for three years, have only been 2,028,000 bales, being an average of 576,000 bales; or for the last two years of an average of 710,000 bales. The past year the takings were only 501,000 bales. Adding to these averages for the two and three years 90,000 bales, the amount used by Russia and other ports, not included in his figures, and we have the average continental takings for the past two years 800,000 bales, or for the past three years 766,000 bales. As to the coming year, unless prices here are going down to 15 cents, as they did in 1870, the supposition that the takings would equal that year's takings, when so large an amount went into stock, would appear unreasonable.

In discussing then this question of future consumption in Europe it strikes us that the past and present surroundings of the market cannot be too closely scrutinized. A year of the cheapest cotton since 1860-61 certainly cannot be our guide for an estimate. Nor will the past three years furnish us a correct standard, as those years cover a period of far larger spinning capacity than was ever before attained, and during thirty of the thirty-six months the activities of English machinery were stimulated to the highest ever known for a continuous twelvemonth. This spindle capacity is still increasing under contracts not complete; but are not the conditions adverse to an increased, or even a sustained employment of the spindles? Cotton is comparatively dear; the mill expenses enhanced; profits have almost or quite ceased on the production of all but the finer fabrics; the tendency is continually toward finer yarns, and a lighter consumption of cotton per spindle; and the general features of the trade, as reported, are dullness and disaster in the place of activity and good returns.

Nothing but lower prices can restore the desirable conditions—full activity with profit—which prevailed for about two years prior to the midsummer of 1872. Either the production of cotton goods and yarns must be shortened so as to force an advance of prices by deficiency of supply, or prices must fall so far as to enlarge the distribution of those goods. When high prices follow upon an excessive distribution of goods among the consumers, who are chiefly of the world's poor people, the alternative of lower prices or restricted markets is inevitable. It has been shown repeatedly that the consuming world can for months deny itself the purchase of high-priced fabrics. Lower prices of goods imply lower prices of raw cotton, or disaster to the manufacturing interests and stopping work. Whether England shall increase or diminish her consumption of cotton during 1873 is therefore a question of price.

We abstain for the present from making any exact estimate of the probable consumption this year. The figures for the past twelve months are not all in yet, and besides a very short time will throw much light also on the question of supply. What we have said, however, would indicate that, in our opinion, with cotton at 10d., the circular in question has considerably over-estimated European consumption.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 9,000 bales shipped from Bombay to Great Britain the past week and 1,000 to the continent, while the receipts at Bombay, during the same time have been 18,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 23:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	
1873....	9,000	1,000	10,000	26,000	18,000	44,000	18,000
1872....	9,500	4,500	14,000	58,500	13,500	72,000	34,000
1871....	15,000	4,300	19,300	41,300	7,800	49,100	12,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 500 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 28,000 bales over the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—The market for cloth has ruled quiet the past week, and no large sales have transpired. There are still a number of small orders coming in from the South, which dealers are filling at 13@13½c. The asking price is 12½c. cash for large parcels, immediate delivery, but we doubt if much could be done at over 12c. cash. Future contracts for March, April and May delivery we still quote from second hands at 13½@14c. For bags there is more inquiry, and if that be any indication of the market, there will yet be considerable purchases for account of consumers. We hear of sales of 450 bales last week, but prices have not transpired. Holders still ask 14½@14¾c. Butts have not ruled very active; 1,000 bales landing ex "Calcutta" sold part at 2 1-32c. and part at 2c. cash; latter price is offering for more, without finding sellers. We quote prices

2 1-16c.@2¼c. cash and time, latter being for prime bagging quality. Should vessels now on the way be delayed, we shall look for better prices and firmer market. The receipts since January 1 have been 22,000 bales, while the amount to arrive up to April 1 is under 14,000 bales, of which part are sold to consumers. Future contracts we quote at 2½@2 1-16c. gold.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Jan. 24) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	445,000	491,000
Stock in London.....	214,000	171,000
Stock in Havre.....	221,000	159,000
Stock in Marseilles.....	12,500	13,000
Stock in Bremen.....	38,000	11,000
Stock in Amsterdam.....	70,000	41,700
Stock at Antwerp.....	36,000	12,343
Stock at Barcelona.....	28,000	55,000
Stock at Trieste.....	1,200	6,446
Afloat for Great Britain (American).....	265,000	197,000
Afloat for Havre (American and Brazil)...	23,000	54,000
Afloat for Bremen (American).....	30,000	14,000
Afloat for Amsterdam (American).....	7,500	16,000
Total Indian cotton afloat for Europe.....	74,000	224,000
Stock in United States ports.....	544,853	535,000
Stock in inland towns.....	91,528	94,483
Exports from United States this week...	71,550	81,121

Total..... 2,173,131 2,176,093
These figures indicate a decrease in cotton in sight to-night of 2,962 bales compared with the same date of 1872.

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 1872:

	Week ending Jan. 21, 1873.			Week ending Jan. 25, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	5,076	5,389	13,097	4,630	7,888	16,000
Columbus.....	2,008	1,848	11,077	1,195	1,056	10,711
Macon.....	1,424	1,555	14,320	1,587	1,714	13,702
Montgomery...	838	576	10,748	890	1,989	9,195
Selma.....	1,270	1,654	4,555	1,055	1,870	5,410
Memphis.....	14,245	10,228	33,245	16,328	14,049	32,537
Nashville.....	1,482	1,055	4,486	2,393	2,235	6,928
	26,343	22,335	91,528	28,578	30,801	94,483

The above totals show that the interior stocks have increased during the week 4,008 bales, and are to-night 2,955 bales less than at the same period last year. The receipts have been 2,235 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 12,163 bales, against 10,835 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 1.	Jan. 8.	Jan. 15.	Jan. 22.		
Liverpool.....	8,736	16,081	10,735	12,089	224,046	191,393
Other British Ports.....	....	....	....	74	203	949
Total to Gt. Britain	8,736	16,081	10,735	12,163	224,254	192,342
Havre.....	17	....	....	....	1,928	274
Other French ports.....	....	....	....	....	928	119
Total French	17	....	....	....	1,928	393
Bremen and Hanover.....	906	124	....	....	17,152	4,650
Hamburg.....	....	....	100	....	4,598	299
Other ports.....	....	....	....	....	....	1,183
Total to N. Europe.	906	124	100	....	21,750	6,082
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,607	1,196
Total Spain, &c.....	....	....	....	....	2,607	1,196
Grand Total.....	9,659	16,205	10,835	12,163	250,539	200,015

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, 1872

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,591	53,147	1,594	9,182	....	2,088	19	721
Texas.....	1,545	29,621	....	4,379	....	70	....	....
Savannah.....	4,760	103,994	....	24,294	542	9,754	925	5,439
Mobile.....	....	683	865	2,837	....	....	....	....
Florida.....	....	....	....	....	....	....	....	....
S'th Carolina.....	3,604	96,747	....	7,492	....	....	155	6,466
N'w Carolina.....	505	17,475	....	16	258	6,676	977	11,747
Virginia.....	9,087	123,194	3,899	45,332	....	....	1,637	25,971
North'n Ports	....	4,942	4,468	47,698	....	....	....	1,097
Tennessee, &c	3,331	46,737	1,149	11,967	1,087	7,811	163	6,439
Foreign.....	....	1,355	....	58	....	105	....	....
Total this year	25,363	477,855	11,885	153,275	1,897	26,499	8,846	57,880
Total last year.	25,905	418,385	9,887	129,588	1,825	30,501	3,267	51,985

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 76,582 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 of all vessels cleared up to Wednesday night of last week:

Table of shipping manifests from New York, New Orleans, Mobile, Charleston, Savannah, Texas, and Boston. Columns include destination, vessel name, date, and quantity of cotton.

Summary table showing the particulars of the shipments, arranged in our usual form. Columns include origin (New York, New Orleans, etc.), quantity, and total.

Included in the above totals are, from New York, 74 bales to London; from New Orleans, 1,120 bales to Genoa; from Charleston, 1,800 bales to a port in the North Sea; from Texas, 1,650 bales to Trieste.

Below we give all news, received during the week, of disasters to vessels carrying cotton from any port of the United States:

MINNESOTA (Br.) The fire on board the steamer Minnesota, from New York, at Liverpool Jan. 1, occurred four or five days after leaving New York. It broke out on the steerage deck before the engine-room; about 120 bales of cotton were either thrown overboard or destroyed; damage to vessel chiefly confined to a limited space underneath the main deck.
POTOMAC (Br.) from Philadelphia for Liverpool, with 773 bales cotton, which put back to Philadelphia Jan. 10, with bow plating stove in by ice, resumed her voyage 19th, having repaired.
HENRY PELHAM, Vickers, from Savannah for Bremen, with 2,365 bales upland cotton, put into Falmouth Dec. 30, for sails and provisions.
JOHN L. DIMMOCK, from Savannah via Crookhaven for Bremen, with 3,307 bales upland cotton, passed Dover Jan. 7, in tow for London, with loss of bowsprit and topmasts.
WEST DENNY (Br.), from Mobile for Liverpool, which was towed into Key West after being ashore at Tortugas, was lightened by the wreckers taking out 400 bales cotton, when the U. S. revenue cutter Northerner towed her head around. The wreckers then crowded sail on the ship, and forced her off the shore. She arrived at Key West Jan. 9, when a diver was sent under her, who reported the bottom in good condition, with the exception of false keel. The surveyors then recommended that a submarine diver be sent under her to make a more thorough examination, which was done on the 11th. The diver had not rendered his report on the evening of the 11th, but it was almost certain that she would not be compelled to discharge. The case would be heard as soon as the Admiralty Judge returned, he being absent from the city. The West Derby was discovered on fire in the between decks Jan. 17. The deck was cut, and water was thrown freely on the cargo, which soon extinguished the fire. About 50 bales of cotton were damaged. The fire is supposed to have been the work of an incendiary, as a charred stick was found inserted in a bale of cotton under a ventilator, where the fire originated.
O. S. BAYLIS, which cleared at Mobile Jan. 15 for Hamburg, with 1,250 bales cotton was discovered on fire afternoon of 17th at the wharf. The fire was in the forward part of the vessel. Cargo badly damaged.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, January 24—5 P. M.—The market opened quiet and closed heavy to-day, with sales footing up 8,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 64,000 bales, of which 4,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 445,000 bales, of which 98,000 bales are American. The stock of cotton at sea, bound to this port is 328,000 bales of which 265,000 bales are American.

Table showing daily closing prices of cotton for the week. Columns include date (Jan. 1, 10, 17, 24) and price for various grades (Total sales, Sales for export, etc.).

The following table will show the daily closing prices of cotton for the week: Price Mid. Upl'ds. 9% @ ... 9% @ ... 9% @ ... 9% @ ... 9% @ ...

LIVERPOOL COTTON FOR 1871 AND 1872.—The annexed table gives for the past two years the weekly deliveries to the trade

and the actual export from Liverpool, as well as the quotation of middling Orleans and fair Dhollera at Liverpool on each Friday morning during 1872:

Table showing actual export and prices for Liverpool from 1872 to 1871. Columns include month, quantity, actual export, total sales, and prices for Middling Orleans and Fair Dhollera.

It will be seen that, according to the foregoing statement, the trade took from Liverpool alone, between Sept. 1 and Dec. 31, 1,174,100 bales this year, against 1,094,850 bales the same time last year.

BREADSTUFFS.

FRIDAY P. M., Jan. 24, 1873.

The markets for flour and grain have generally improved during the past week; rye being the exception; flour and wheat showing the most activity at a decided advance; closing, however, inactive and somewhat unsettled.

There has been an improved export demand for flour, part for future delivery, and, with some speculation in shipping grades, prices have shown a decided advance. Early in the week there were large sales of common extra Western and State from spring wheat at \$7 40@7 50 for January and February delivery. Some embarrassment has been caused by the inability of the Great Trunk lines of railways, communicating with the West, to meet the demands upon them, and flour has had to give way for more perishable freight. To-day the market was dull, and flour was not salable except at inside prices.

Wheat has also advanced materially. During Tuesday a large number of boat loads sold at \$1 66@1 67 for No. 2 Chicago and Northwest, and \$1 68@1 70 for No. 2 Milwaukee in store. But yesterday, with Liverpool reported quiet, a decline in gold, and a firmer market for ocean freights, shippers retired, and the market became dull at nominal prices. Receipts at the West show some falling off. To-day, No. 2 Milwaukee was offered at \$1 70 in store, but bids were reduced to \$1 67@1 68.

Corn has been only moderately active, but old being sparingly offered, and new coming forward in small quantities, prices have been firmer; late sales include old mixed at 64 1/2 @ 65c. in store, and 66 1/2 @ 67 1/2 c. afloat, with prime new mixed at 66 1/2 c. afloat, and fair new Delaware yellow at 66c. But the close yesterday was rather weak. To-day, however, the market was firm, with sales of prime old mixed afloat at 67c., but not much activity.

Rye has declined to 87@90c. for Western and State. Barley has been active and closes higher; last Tuesday, \$5,000 bush. Canada West sold at \$1 16@1 18, and since then \$1 20 has been paid. The advance is attributed to the impossibility of getting forward supplies by rail.

Oats have been higher, being scarce; but for the past few days the market has ruled dull and weak. To-day, prime new mixed oats were quoted at 52@53c.

The following are closing quotations:

FLOUR.

Table listing flour prices for various grades and locations like Superfine, Western, and City trade.

GRAIN.

Table listing grain prices for wheat, corn, rye, and peas, including specific grades and origins.

GROCERIES.

FRIDAY EVENING, Jan. 24, 1873.

There has been a fair business in progress during the week in all lines of groceries. Sugars have shown rather more activity...

TEA.

There has been a steady call for lines during the past week, and this outlet has stimulated a better call for invoices, resulting in some good-sized transactions.

Table showing movement in breadstuffs at the market, with columns for receipts and exports from New York.

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 JAN. 18, AND FROM AUG. 1 TO JAN. 18.

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports like Chicago, Milwaukee, and Toledo.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending January 18, and from Dec. 29 to Jan. 18.

Table showing shipments of flour, wheat, corn, oats, barley, and rye from various locations.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 18, AND FROM DEC. 29 TO JAN. 18.

Table showing receipts of flour and grain at various seaboard ports like New York, Boston, and Philadelphia.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Jan. 18, 1873:

Large table showing the visible supply of grain, including stocks in store at various locations and in transit.

Imports at New York the past week have included 688,246 lbs Japan, per "Jessie Isabel," from Hilo...

Table showing imports of tea into the United States from Atlantic ports, with columns for Black, Green, and Japan tea.

COFFEE.

The market for all grades of coffee has been extremely active during the past week, and although not quotably higher on the Brazil grades, has been very much excited...

Table showing the stock of Rio Jan. 23, and the imports since Jan. 1, 1873, for various coffee grades.

Table showing the stock of Java and Singapore coffee, with columns for various grades and origins.

SUGAR.

The demand for raw sugars has been rather more active since our last, and fairly liberal purchases have been made for refiners' uses. The trade demand for refined sugars has not become active as yet...

9 1/2 @ 10 1/2 c.; 26,500 bags Pernambuco sugar at 8 1/2 @ 9 c.; 1,193 hds. Porto Rico at 8 1/2 @ 9 1/2 c.; 163 hds. Cuba at 7 1/2 @ 8 c.; 239 do. clarified St. Jago and centrifugal Cuba, 9 1/2 @ 10 c., the latter price for new crop; 1,085 hds. 15 tes. and 103 bbls. Martinique, 8 1/2 @ 9 1/2 c.; 50 hds., 40 tes. and 27 bbls. Jamaica, 9 1/2 @ 9 c.; 11,000 do. Manila to Boston, to come here, 8 1/2 c.; 766 boxes Havana here, 8 @ 0 1/2 c.; 5,189 Derosne and Centrifugal do., 10 @ 10 1/2 c. for the latter, 4 months.

Imports at New York and stock in first hands Jan. 23, were as follows:
Table with columns: Imports this week, since Jan. 1, same time 1872; Stock in first hands, Same time 1872, 1871. Sub-headers: Cuba, P. Idco., Other, Brazil, Manila, &c., Melado.

MOLASSES.

The absence of liberal offerings of refining grades of molasses checks the sale of these qualities, for which there is still a moderate inquiry. Many refiners have closed their works almost entirely, as there is not much inducement to run just at present, and with the difficulty there would be in obtaining stock to work on, but few care to chance it beyond what they are sure of in the way of supplies. The call for grocery qualities continues active, and liberal sales of domestic are effected in a jobbing way and from first hands. Auction sales have been effected of liberal amounts at extreme rates, some lots going as high as 72c. The range of prices is about 68 @ 72c. for good and prime, and 73 @ 75c. for very choice stock. Few sales have been made at the higher extreme. The high cost of molasses is creating a renewed demand for syrups, but transactions on a large scale are prevented by the absence of stock. There is no sugarhouse molasses here, but sales from stock held in Philadelphia have been made at 21 @ 22c. for bbls. and 18 @ 19c. for hds. Sugar grades below about 40c. are scarce and in brisk demand. We note sales of 50 hds. Porto Rico, 30 English Island, 75 Cuba, 200 bbls. New Orleans, in lots, at 71 @ 74c., and 300 do., at auction, at 61 @ 72 1/2 c.

The receipts at New York, and stock in first hands Jan. 23, were as follows:
Table with columns: Imports this week, since Jan. 1, same time 1872; Stock in first hands, same time 72, same time 71. Sub-headers: Cuba, P. Idco., Demerara, Other, N. O.

Imports of Sugar & Molasses at leading ports since Jan. 1. The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

Table with columns: Boxes, Hds., Bags, Molasses, Hds. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

* Including Heceros and barrels reduced to hds
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Coffee.

Table with columns: Rio Primo, do good, do fair, do ordinary, Java, mals and bags, Java mals, brown. Sub-headers: Native Ceylon, Maracahibo, Laguayra, St. Domingo, Jamaica, Mocha.

Sugar.

Table with columns: Cuba, Inf. to com. refining, do fair to good refining, do prime, do fair to good grocery, do pr. to choice grocery, do centrifugal, hds. & bxs, do Melado, do Molasses. Sub-headers: Havana, Box, white, Porto Rico, refining grades, do grocery grades, Brazil, bags, Manila, bags, White Sugar, A., do do extra C., Yellow sugars, Crushed, Powdered, Granulated.

Molasses.

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

Fruits and Nuts.

Table with columns: Raisins, Seedless, new, do Layer, do Sultana, do Valencia, do Loose Muscats, Currants, new, Citron, Lemons (new), France, French, France, Turkish, Dates, Figs, Sinyr, Canton Ginger, Almonds, do Taragona, do Ulica, do Stelly, soft shell, do Shelled, Stelly, do paper shell, Sardines, do ht. box, do or. box, Brazil Nuts new. Sub-headers: Almond Peanuts, Filberts, Stelly, do Barcelona, Walnuts, Bordeaux, Macaroni, Italian, DOMESTIC DRIED FRUITS, Apples, State, do sliced, do Western, do Southern, good, do prime, Peaches, pared, do unpared, qrs & hive, Blackberries, do Western, Cherries, pitted, Pecan Nuts, Hickory Nuts, Chestnuts, Peanuts, Va. g'd to incy oil, do do new, do do W.L. g'd to heat d.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 24, 1873

There has been a more general call for full package lots of dry goods since our last report, the number of buyers in the market having been increased by the arrival of Western jobbers and some of the larger merchants from near by cities. There is comparatively little call for goods for current consumption, excepting woollens, which are being taken out more freely by the clothing trade. The very severe weather in some sections of the West has prevented buyers from that section from coming into the market at all, and unless the Spring turn out early, the demand from that section is likely to be extremely backward. The California and Texas trade are buying moderately of full pack-

ages, and the trade is becoming more general. The outlook is more encouraging, and the collections are coming in freely, so that our dealers are looking forward to a better business during the Spring than was done last season. Our importers are preparing for a heavy season, and their imports are very large. Prices are strong on all lines, without essential changes.

DOMESTIC COTTON GOODS.—The market continues active, with an increasing demand for full packages from large Western buyers, and from the South and Southwest. The demand for heavy brown cottons and for standard sheetings has been fair and fine browns are very strong at an advance of 1/2c on some of the leading brands. The supply of these goods is unusually small, and the advanced rates established on the different grades within a few months are fully maintained. There has been a liberal call for bleached goods, and a further advance has been made in fine light weight qualities. Leading makes are well sold up and rule strong, with the tendency of the market favoring sellers. Canton flannels have sold in a small way, and are without change. Colored cottons are not in very liberal request as yet, but the stock is well controlled, and prices rule firm. Prints are dull at the moment with small offerings. There have been light sales of autumn effects at old prices, and in some cases at a concession. But little new work has been opened as yet, but quotations are strong so far as established.

DOMESTIC WOOLEN GOODS.—There is no call for heavy weight goods, excepting to supply the very limited requirements of tailors. There has been a more general inquiry for spring fabrics, and the sales since our last report show considerable improvement. Sales are still below the usual volume at this period of the year, but the steady increase in the business since the first of the year is encouraging to dealers, and a fair spring trade is looked for. Clothiers have been backward in making their purchases this season, and do not yet show as much freedom in their purchases as might reasonably be looked for. Agents are not getting as full prices as they had hoped for, but the tone of the market is fairly steady, and there is some probability of prices being forced up on the better grades. Dress goods are steady, but rather quiet at the moment, owing to the light offerings of new spring styles in first hands.

FOREIGN GOODS.—The imports continue heavy, and provisions are evidently making for an active trade in imported fabrics during the season just opening. Nearly all the buyers have now returned from Europe, and agree in reporting the market abroad as very firm for most descriptions of goods, but with a comparatively light demand at current rates. Linen goods were in moderate request for clothing and tailoring purposes, but the demand was restricted to the supply of immediate necessities, and was devoid of a speculative character. Woollens continued in light demand, and was mostly confined to small assortments of spring suitings. Silk goods were quiet with importers and jobbers. Dress materials of spring styles have not yet come forward with any freedom, and few of the jobbers are displaying any novelties as yet. Black alpacas and mohair lustrés continued to meet with favor, but were not conspicuously active. Hosiery was in fair inquiry, but only for actual requirements and in small selections.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending January 23, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table with columns: ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 23, 1873. Sub-headers: 1871, 1872, 1873. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total, WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD, Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total, ENTERED FOR WAREHOUSING DURING SAME PERIOD, Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total, Addent'd for consumption, Total entered at the port.

Industrial Exhibition.

THE ESTIMATED INCOME

OF THE Industrial Exhibition Compy is \$2,645,400.

READ THE REPORT BELOW, AND YOU WILL BE SATISFIED THAT AN INVESTMENT MADE IN THE STOCK OF THE

INDUSTRIAL EXHIBITION COMPANY IS SAFE.

The first \$2,000,000 of the stock is offered at 80; after Feb. 1 no stock will be sold at less than par.

NOTE—Any bank in New York will receive subscription.

As the cost of each lot is about \$4,700, an investment of that amount in this stock will entitle the holder to a "Lot" value in the property.

We, the undersigned, members of a special committee appointed at a public meeting, presided over by John A. Dix, at the St. James Hotel, on Friday, December 13, 1872, were instructed to examine and report as to the desirability and practicability of securing for New York a permanent Industrial Exhibition Building, Art Gallery, Public Library, and Garden of Plants, and more especially as to the value and fitness of the land contracted for, have the honor to report:

First—That the Industrial Exhibition Company is a properly organized corporation, under a special Act of the Legislature of the State of New York, with full power to purchase land, erect buildings, and to do all other things necessary for the completion of the objects above enumerated. The property of the Industrial Exhibition Company is exempted from taxes and assessments for five years, and its stockholders are free from personal liability, and generally all powers are granted to it that will facilitate its objects.

Second—That the Industrial Exhibition Company of 1870 contracted for the land between Ninety-eighth and One-Hundred-and-Second streets and Third and Fourth avenues, comprising in all eight blocks of ground, besides the unopened streets and avenues. The price agreed upon was \$1,700,000, of which \$200,000 have been paid; that there remains due \$1,500,000, which must be paid on or before Feb. 1, 1873, or the contract for the land will expire and all moneys paid be forfeited.

The deed of this land has been executed to the Industrial Exhibition Company, and is held in escrow by the Union Trust Company, to be delivered whenever \$1,500,000 shall be paid. Your Committee have consulted with eminent real estate men as to the value of the land, and the lowest estimate placed on it after deducting all the streets (which are as valuable for the purposes of this Company as any other portion), is \$1,820,000 and the streets being valued, at \$2,428,000. As we understand, this is the only piece of land in one location, owned or controlled by individuals, large enough for a World's Fair, lying south of 110th st., and its central location is proved by the fact that all the steam railroads running into New York have a side track on this ground. As an engineering necessity, any rapid transit railroad that may in future be built must go within four hundred feet of this property, if not directly upon it. The property is solid rock, and at Ninety-eighth street, Third avenue, and One-Hundred-and-Second street there is an abrupt slope. It is estimated that this peculiar formation will save at least \$1,000,000 in the preparation of this ground for such a building and building foundations as are proposed. The Industrial Exhibition Company contracted for this land in 1870. It was regarded as a good purchase then, and has increased in value since, and will continue to increase.

Third—The estimated cost of a suitable building is about \$7,000,000, and in such an edifice all New Yorkers will feel a just pride.

Fourth—A proposition has been made by an eminent New England firm to construct a dome over the court, which dome shall be the largest and most magnificent in the World. All this firm asks is that they be granted a perpetual lease of the dome, above the spring of the arch, subject to reasonable conditions. The estimated cost of this dome is \$3,000,000. Sufficient bonds will be given for the performance of their contracts.

Fifth—Your committee is of the opinion that, if a sufficient amount of the stock of this Company is sold to acquire a free and unincumbered title to the land, there will be no difficulty in raising all the money requisite to erect a building.

Sixth—If this land is purchased and work commenced at once on the building, we hope the Congress of the United States will so favor the enterprise that a World's Fair can be opened here in 1876, under the auspices of the United States Government, which would be commemorative of the One-Hundredth Birthday of this our great

Republic. This need not interfere with the proposed "centennial" celebration in Philadelphia, but as we New Yorkers cannot but feel that we may celebrate in our own way and in our own city so important an occasion, and we also feel that if the world is to be brought together in a grand competitive exhibition in that year, that New York, being the commercial metropolis of the whole country, such world's fair should be held here. At no other place could the millions of visitors be accommodated. Financially, we believe that the land is worth more than is to be paid for it; and if the enterprise is carried out as proposed we do not see any possible chance of loss. In view of these facts—

1. We recommend, first, that a series of meetings be held for the purpose of awakening the people to the importance of this enterprise

2. That a committee be appointed who shall, without delay, prepare a suitable memorial and present the same to Congress, and that such Committee have power to ask Congress to give such endorsement as may in their opinion be thought advisable.

3. Also, a committee who shall confer with the Mayor and Aldermen, as well as the Department of Public Parks, with a view of obtaining such privileges as municipalities have ordinarily given to such enterprises.

4. Also, a committee to confer with the Governor of the State and the Legislature, with a view of obtaining such endorsement as will add to the dignity of the enterprise.

5. Also, a committee to prepare an address to the people of New York, the country, and the world.

6. Also, committees selected from the different branches of industries, to obtain subscriptions to the stock of the Company from their respective associates.

We further recommend that here and now subscription papers be circulated. Your Committee believe that this enterprise is sound financially, and if it is carried out that it will benefit every person in New York and prove of great advantage to the whole country, and they do earnestly recommend it to the serious consideration of all the people. All of which is respectfully submitted.

- A. S. DIVEN, SAM. SLOAN, RICHARD SCHELL, ERASTUS BROOKS, H. B. CROSBY, JAS. L. JACKSON, EDWARD ROBERTS, PAUL N. SPOFFORD.

COMMITTEES APPOINTED.

The above report was unanimously adopted, and subscription papers were distributed among those present.

Action was then taken in reference to the appointment of committees, and the following gentlemen were unanimously appointed:

GENERAL COMMITTEE—A. S. Diven, S. Sloan, Richard Schell, H. B. Crosby, J. L. Jackson, Edw. Roberts and Paul N. Spofford.

COMMITTEE TO MEMORIALIZE CONGRESS—C. K. Garrison, A. S. Diven, H. B. Clafin, Gouverneur Morris, W. H. Appleton, W. H. Webb, J. J. Astor, W. B. Ogden and E. D. Morgan.

COMMITTEE ON NEW YORK—George Oddyke, Jonathan Sturges, Anson Phelps Stokes, Paul N. Spofford, Ambrose C. Kingsland, Ch. H. Russell, John H. Sherwood, Geo. Bliss, H. M. Taher, and Robert McCafferty.

COMMITTEE TO PREPARE AN ADDRESS—Elliot C. Cowdin, William Cullen Bryant, George Wm. Curtis, J. M. Bundy, Fletcher Harper, William M. Everts, William Barnes, S. B. Chittenden, W. W. Phelps and Oswald Ottendorfer.

COMMITTEE TO CONFER WITH GOVERNOR AND LEGISLATURE—Richard Schell, James M. Brown, Erastus Brooks, Robert H. Pruyn, Francis Skiddy, Russell Sage, J. E. Williams and R. M. Batheford.

COMMITTEE ON MECHANICS AND INDUSTRIES—Salem H. Wales, John Roach, Dennis Barnes, Geo. Quintard, Willis Blackstone, J. F. Winslow, Albert Steinway, D. D. Badger and Ch. L. Tiffany.

The following subscriptions have been made:

- JOHN A. DIX \$25,000
A. S. DIVEN and others 50,000
PAUL N. SPOFFORD 20,000
EDWARD ROBERTS 25,000
RICHARD SCHELL, WM. H. WEBB, SAM. SLOAN, H. B. CROSBY, WM. F. CARY, JOHN F. HENRY, W. H. RAYNOR, JAMES R. JESSUP, RICHARD KELLY, J. MATTHEWS, and others 396,000

Total.....\$516,000

After Feb. 1 no stock will be offered at less than par.

INDUSTRIAL EXHIBITION COMPANY OF NEW YORK.

Gov. JOHN A. DIX, President. ALEX. S. DIVEN, Vice-President. D. D. T. MOORE, Vice-President.

DIRECTORS.

JOHN A. DIX, 3 W. 21st st., Gov. of New York. WM. B. OGDEN, Chicago, Ill. and High Bridge, New York.

A. S. DIVEN, Vice-President, Erie Railroad. D. D. T. MOORE, Publisher Moore's Rural New Yorker.

J. D. BAGLEY, Wall street, New York. H. H. DURKEE, Pearl street, New York. L. G. BARTLETT, 43 W. 31st street. R. J. TODD, 77 Cedar street.

JEWETT M. RICHMOND, Buffalo, New York. F. A. ALBERGER, Buffalo, New York.

Whenever \$2,000,000 of stock shall have been subscribed for, and paid in, a Shareholders' Meeting will be called to elect the Directors. The following named gentlemen have consented to serve as additional Directors, if elected:

- WM. F. HAVEMEYER, ADRIAN ISELIN, I. H. FROTHINGHAM, S. B. CHITTENDEN.

- WM. M. VERMILYE, RICHARD SCHELL, L. P. MORTON, CHAS. L. TIFFANY, ANSON P. STOKES, FRED. DE PEYSTER, SAMUEL SLOAN, PAUL N. SPOFFORD, ALFRED B. DARLING, ELIAS HOTCHKISS, A. V. STOUT, WM. H. WEBB, HENRY CLEWS, HIRAM B. CROSBY, ERASTUS BROOKS, RICHARD KELLY, C. TANGIER SMITH, JOHN F. HENRY, SAMUEL HAWK.

- ALEX. S. DIVEN, SAMUEL SLOAN, H. B. CROSBY, PAUL N. SPOFFORD, RICHARD SCHELL, ERASTUS BROOKS, JAMES L. JACKSON, EDWARD ROBERTS

being a special Committee for the purpose of appointing committees from each branch of business, and for localities directly interested in seeing the completion of the project which has been inaugurated by the Industrial Exhibition Company, viz., the establishing in New York of a crystal palace to be used as a perpetual world's fair, have the honor to announce the following appointments. Owing to circumstances beyond our control we have been unable to see each of the gentlemen below named, but we feel confident that none of those whom we have selected will refuse to spend a small portion of his time between now and the first day of February next, for the purpose of making, in this, the commercial metropolis of the Western Hemisphere, an institution which will tend to elevate all of the people.

We have made the committees to represent each trade and commercial pursuit.

If we have overlooked any branch of business we shall regard it as a special favor to be communicated with and an entiable committee recommended, which will be at once appointed.

Each committee named below is requested to meet, elect from among its number a chairman, and organize for active work.

Each committee may add members.

A full report of the work done should be forwarded to the special committee on Jan. 29, 1873, and we request that the original subscriptions be forwarded to the Union Trust Company, 73 Broadway, each day.

A full explanation has been sent each member of the committee.

BANKS ABOVE CANAL ST.

- Richard Kelly, President Fifth National Bank
Addison Smith, President Harlem Bank
C. Schwarzzeider, President Germania Bank
Edward Schell, President Manhattan Savings Bank
Richard Williamson, President Bull's Head Bank

BANKS LOCATED EAST OF BROADWAY AND BELOW CANAL STREET.

- T. J. S. Pliet, President Continental Bank
Thomas A. Vyse, Ninth National Bank
N. Hayden, Chatham Bank
Robert Lennox Kennedy, Bank of Commerce

BANKS LOCATED WEST OF BROADWAY AND BELOW CANAL STREET.

- S. R. Comstock, President Citizens' Bank
S. B. White, President Grocers' Bank
A. V. Stout, Shoe and Leather Bank

IRON MANUFACTURERS.

- J. B. Cornell, 139 Centre st
Architectural Iron Works, El 14th st and Avenue C.
Abram S. Hewitt, 81 John st
James L. Jackson, 315 E. Twenty-eighth st

TRUST COMPANIES.

- I. H. Frothingham, 73 Broadway
J. A. Stewart, 49 Wall st

STEAM RAILROADS.

- Sam Sloan, 26 Exchange Place
Wm. D. Bishop, N. H. R. R.
P. H. Watson, Erie R. R. Office
Sidney Dillon, 52 Wall st
Wm. H. Vanderbilt, 459 Fifth ave

HORSE RAILROADS.

- Thurlow Weed, Broadway and Second ave
Wm. Remsen, Madison ave
Robert Squires, Bely Railroad
Henry Hart

STAGE LINES.

- Madison ave Fifth ave.

INSURANCE AGENTS.

- Alliger Bros, 10 Pine st
James A. Rhodes, 157 Broadway
C. L. North, 160 Fulton st

GENERAL BUSINESS.

- Drexel, Morgan & Co., 119 Wall st
James Ha'd, 325 Broadway
Dun, Barlow & Co., 37 Park Row
H. C. Dexter, 40 Broad st
J. J. Sproule, 9 Astor House
Jay Cooke & Co., 20 Wall st
Union Adms & Co., 637 Broadway
Chas Zinn & Co., 406 Broadway
E. B. Pond, Cortlandt Palmer, Jr., 346 Broadway
Wm. Blake.

NOTE BROKERS.

- Blake Bros. & Co., 52 Wall st
E. C. Bogart & Co., 47 William st
John B. Summerfeld & Co., 66 Wall st
Badgley & Mead, 72 Wall st

STOCK BROKERS.

- Frank Work, 36 Broad
John L. Rogers, 18 New
Robert L. Cutting, Jr., & Co., 19 William
L. T. Hoyt, 46 Exchange Plac
J. A. Jameson, 14 Broad st, Bank

BANKERS.

- W. W. Sherman, Mr. Lukey, of A. Belmont & Co.
Chas. D. Dickey, of Brown Brothers & Co

Financial.

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The traffic of this road has steadily increased since its completion, and in addition to its other local business it is now doing a large traffic in the transportation of Block Coals. We offer the small amount of Bonds remaining unsold, recommending them to all classes of investors as in every way safe and secure, besides rendering a larger income than any other first-class Railway Bond upon the market. For pamphlets with Maps and full particulars, apply to

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7 Per Cent Gold Bonds,

Secured by a large and valuable Land Grant, and a Sinking Fund of 2 1/2 per cent of the earnings. For sale at 9 and accrued interest in currency, yielding over 9 per cent. interest. WILLIAM E. DODGE, of New York, President. This road will be completed by the 1st February next, thereby forming a direct route from Galveston to New York by railroad. We recommend the bonds as a perfectly safe investment.

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Gibson, Casanova & Co.,

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STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.

INTEREST allowed on deposits either to Currency or Gold, subject to check at sight, the same as with the City Banks.

ADVANCES made on all marketable securities. CERTIFICATES of Deposit issued bearing interest. COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.

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Negotiate Bonds and Loans for Railroad Co. contract for Iron or Steel Rails, Locomotives, Cars, etc. and undertake all business connected with Railways

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Transact a General Banking business, including the purchase and sale of Government and State Bonds, Railroad Stocks and Bonds, and other securities on commission.

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German American Bank,

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CAPITAL, - - - - - \$2,000,000

DRAWS BILLS OF EXCHANGE and issues LETTERS OF CREDIT available at all principal places abroad. Accounts of Merchants, Bankers, &c. solicited. O. H. SCHREINER, Cashier. EMIL SAUER, Pres.

CHARLES OTIS,

No. 9 New Street and 74 Broadway.

CITY RAILROAD, GAS & INVESTMENT SECURITIES.

See quotations "Local Securities" in this paper.

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Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe. Open Credits on Shanghai and Yokohama. Telegraphic transfers made. Special Partner.—DEUTSCHE BANK, A. O. Berlin.

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Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities. Special facilities for negotiating Commercial Paper. Collections both inland and foreign promptly made. Foreign and Domestic Loans Negotiated

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J. E. BAZLEY.

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Stock & Gold Privileges a Speciality.

"Stock Privileges."—\$100 and commission will purchase a first class contract, giving you the privilege of calling or delivering (i. e. being "long" or "short," 100 shares of any active stock, at any time in 30 or 60 days. \$125 and commission will purchase an A1 contract (same time and terms as stocks) on \$50,000 American gold coin. These contracts, known as "puts" and "calls," are now used by many operators in preference to speculating on a margin, as no further risk or outlay is incurred beyond the amount you decide to risk, and they are the very best mode of operating for those who are "out of town" or "up town." "Privileges" can be had from 100 to 10,000 shares of stock, or \$10,000 to \$1,000,000 gold. For further particulars write or send for our "Explanatory Circular." Settlement to be made at time of purchase, or on our delivery of the contracts to your agents or bankers in New York. All "puts" and "calls" negotiated by us are signed by bankers and brokers of acknowledged responsibility and credit. We are executing orders from all the leading cities in the United States.

Financial.

Marquand, Hill & Co.,

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Marquand & Hill,

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

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THE "RAILWAY MONITOR."

The demand for THE MONITOR has been so much larger than we anticipated that the edition published is entirely exhausted. We have however concluded to reset the paper and issue another edition, in order that our subscribers may be able to begin with the first number. Those therefore who have written for, but have failed to receive the paper will understand the reason for the delay. The new edition will be ready for delivery on Monday morning.

THE SYNDICATE, THE BANKS, AND THE MONEY MARKET.

The reduction of the Bank of England rate to 3½ per cent. offers a new illustration of the remarks we offered last week as to the position of the European money markets and the favorable opportunity they present for the work of the new Syndicate. These gentlemen, taking encouragement from the plethora of unemployed capital in London, have determined to open subscriptions on Tuesday next for the whole of the three hundred millions of five per cents. There is an obvious advantage in this plan which will doubtless be much more satisfactory to all parties than the slow, tedious method adopted for disposing of the former two hundred millions. The books will be open for three days, both here and in Europe, and the cash subscriptions will probably be made in instalments so as to prevent the money market or the foreign exchanges from being disturbed by the payments. We are informed that Mr. Boutwell insisted on one condition which is very important, namely, that the national banks should be allotted the full amount of the bonds which they subscribe for, even if the aggregate subscriptions in Europe shall exceed, as they probably will exceed, the whole three hundred millions offered. In that event the general public here and abroad will of course receive an allotment of only a part of the whole amount subscribed for, as was notably the case with the last five milliard loan of the French government. Whatever may have to be done in such a contingency with the other subscriptions, our National Banks, by this order of the Treasury, will receive their allotments of the full aggregate subscribed for. On this account the New York members of the Syndicate have issued a circular informing the banks of this arrangement with the government, and inviting them to give timely notice of their subscriptions. As this negotiation is probably the last in which five per cents will be offered by the government, this arrangement enabling the banks to take advantage of the opportunity to substitute five per cent bonds for the sixes now deposited in Washington will probably be accepted to a considerable extent. Still the notice we think, ought to have been more widely published by the Syndicate beforehand, as the banks are 1,942 in number, of which a large proportion are sit-

uated in the more distant parts of the country, and will be likely to find the three days in which the books remain open too short a period to admit of the needful arrangements for subscription. This wide notice was the more important because, if the banks fail to obtain fives at the present offer they may have to surrender their sixes for 4 or 4½ per cents at no very distant day.

Except that the gold market has been somewhat depressed by the expectation that a considerable amount of foreign exchange will be made in carrying out this operation, no special disturbance has been caused by the announcement of the Syndicate. The government list has however shown considerable strength, as will be seen from our report elsewhere. The money market exhibited yesterday some signs of stringency; and loans were quoted at 1-32 in exceptional cases. The general monetary position has not been compromised on this occasion as it was by the smaller negotiation of 1871. The stringency must rather be ascribed to speculation and temporary causes, and the money market is rapidly resuming an easy tranquillity.

National bank notes have for some days ceased to pass at a discount, showing that the accumulation is not so rapid, and that the tidal movements of the currency are more evenly balanced. This favorable monetary condition has stimulated business, which is becoming more active. The movement in the market for provisions and produce is also hopeful, and all the departments of industrial enterprise are shaking off the lethargy into which they had sunk in consequence of the protracted period of tight money repression. The deposits of the banks are rising, but the reserves are still slow to keep pace with them. The confidence of the public in the monetary situation will be much improved if the reserves of the banks show to-day, as is expected, a more ample reserve on rising averages of greenbacks.

FINANCIAL DANGERS.

One of the most suggestive signs of the times is the fear which finds expression in well-informed quarters that some financial crisis must before long occur in this country. We have not much sympathy with these dark apprehensions. Four or five years ago such forebodings of trouble were more prevalent than they have since been. The evil omens were so often contradicted by the event, that they gradually ceased to be heard. At present, however, they seem to be reviving; and now, as heretofore, we may with profit investigate these prognostications of panic with a view to learn their nature and the reasons on which they rest.

Among these reasons three or four are all we can mention to-day. The first of these is the inflation of credits. Our whole credit system is fast returning to the expansion which was rife before 1857. During the past ten years our freedom from widespread panics has been in part due to the cash system and short credits which established themselves early in the war. The past year or two have been dull years for business, and credit facilities have been offered by sellers to their customers to induce purchases to a much higher degree than is safe. To the large mass of credits thus originating is attributed the expanded state of the banks. Another cause which has co-operated in the same direction is the heavy burden of railroad paper which is afloat, and adds notably to the pressure on our banking machinery. Moreover, the prodigious destruction by the fires at Chicago and Boston has caused a demand for floating capital to take the place of that annihilated in those conflagrations. These, with other circumstances, have partly caused the credit expansion to which we have referred, and they have otherwise tended to increase the trouble arising from that source.

Such is the general course of the argument, and it is

impossible to deny that this expansion of credits exposes us to grave dangers. But the very anxiety which we are suffering is a hopeful symptom. If it only acts as a safeguard to warn our people against going too far it is useful. But it does more than this. It has a tendency to contract these over-expanded credits; and as they are running off every day, if we can prevent others from being made, or can diminish the ratio of their increase, we thus in a gentle and healthy way restore the tone of the financial organism. It is this principle that is embodied in the axiom that "a panic which everybody foresees nobody need fear." This credit expansion, if it prevail as extensively as rumor affirms that it does, may ruin many individuals, even if we are right in thinking that it cannot work a general revulsion. Those persons who are trading beyond their assured means will do well to be warned in time and to curtail their ventures within safe limits.

A second class of alarmists are troubled about the attempts likely to be made to resume specie payments. We have now afloat, they say, seven hundred and fifty millions of paper money. This vast mass of circulating currency it is absolutely impossible to keep at par with gold, or even as near to par as it is at present. The reason is that we could not keep so large an aggregate of coin in circulation; and by a well-known law, paper money, if it is to be kept at par, must always equal in volume the aggregate of coin which could be kept outstanding if the circulating mass were wholly of coin. The inference from all this is that our efforts to resume, whatever be their nature will, of necessity, contract the volume of our currency. Such a contraction must work disaster, and could not fail to disturb the money market with destructive spasms. These views are enlarged upon by a correspondent, for whose letter we cannot find space. We agree with him that on 700 millions of currency it is impossible to resume specie payments with the coin dollar at 25.8 grains, and that contraction of the currency is, therefore, indispensable to resumption. But we do not think there is much danger at present that Congress will pass any resumption law involving an early spasmodic contraction of the currency, notwithstanding all that is said about specie payments. The great danger of the moment seems rather from currency expansion than from violent contraction.

This very danger of expansion constitutes a third ground of alarm with certain persons who are not particularly in favor of the national banks. The banks, it is said, are to be allowed to issue 25 to 50 millions more of notes under one of the several bills which have been introduced into Congress for this purpose. For purposes of currency inflation this issue of notes would be equivalent to legal tenders, and would expand and derange the circulating money of the country just as much as 25 or 50 millions of greenbacks. Such an inflation of the currency would no doubt have all the serious results apprehended from it. But there is one thing which is forgotten—namely, that no financial legislation of this sort is at all likely to be passed by Congress this session, and that in any new bill affecting the banks, Congress would certainly introduce a stringent redemption clause which will in part neutralize the evil of present inflation, besides preventing others from developing themselves.

Finally, another danger is in respect to our scanty supplies of foreign capital. The heavy masses of railroad paper which are floating in our money market owe their origin in part to the falling off in the foreign demand for our railroad bonds. Will that demand revive? If not, how are we to obtain capital for the heavy railroad engagements of the past, and for the heavier projects of the future. To this question we do not at this moment see a positive answer.

The probabilities point, however, to a brisk demand for our securities in Europe. Capital is being disengaged, and is pouring itself into the Continental and English money markets with rapidity and in amounts never paralleled before in the history of finance. Their recent disappointments with some of our securities have made foreign investors cautious and very discriminating. The attraction, however, of a considerable volume of the idle capital of Europe to our best railroad securities is a mere question of time.

On the whole, then, we may safely infer that the chief dangers of panic on which so much stress is laid are not so serious as many persons would have us believe. Expanded credits, Congressional tinkering with the currency, bank note inflation, too rapid absorption of capital, and many other evils, have for many years past concurred in causing occasional uneasiness. But there is nothing to lead to the belief that any of these dangers are specially threatening us with a financial revulsion, though they may well inspire us with salutary caution.

REPEAL OF THE MORTGAGE TAX.

Mr. Isaac Sherman, with several other gentlemen, was at Albany on Thursday before the Committee on Ways and Means, to urge the passage of the bill for the exemption of bonds and mortgages from taxation. In no other country, we believe, except our own, does this tax exist. Such a monstrosity of fiscal legislation, if attempted at all, has soon perished from the rude shocks of experience.

This is one of the most mischievous of all taxes, because it is a double tax; and not only so, but it doubles itself on the wrong man, and at the worst time. Its blow falls on the borrower in his hour of need. Pretending to be a tax on the rich creditor, it leaves him free; but rebounds with crushing weight on the poor debtor who wants money and must borrow. In the State of New York many years of trial have fully proved this tax to be an illusion. The persons escape whom it was designed to force to pay, and those whom it was to relieve have their burden doubled. Any tax which is so oppressive to borrowers and so paralyzing to material growth ought to be swept from the statute book, and the deputation to the Legislature urged the objections to it with great practical force. They showed that our citizens find it so easy, so safe, and so remunerative to invest money in Western States that the only way to keep our surplus capital for our home enterprises is to make it just as profitable for capital to invest itself here as elsewhere. If it be impossible for us to make as liberal offers of interest as can be realized from distant investments with greater risks, we should at least beware how we incline the balance against ourselves by crude taxation and other bad laws.

In this point of view it is to be regretted that our State revenue being derived from taxes on real and personal estate, mortgages, under a delusive idea of impartiality, have been assessed with other property, so that when a man lends his money on mortgage at seven per cent., three per cent. of that sum has been taken from him in the shape of taxation, thus reducing his profit to four per cent. Now as no capitalist can afford to lend his money at four per cent when with equal security he can get eight or ten per cent, two things have happened. First, it has become much more difficult than formerly to borrow on mortgage. A farmer in the interior of this State owning property worth fifteen or twenty thousand dollars cannot borrow five thousand upon it except with the greatest difficulty, and if he succeeds it is only by submitting to conditions which make his loan cost him ten per cent or more.

A second consequence of this tax on mortgages has been that capital has been driven out of this State to invest itself in bond and mortgage in other States, where it either escapes

this double taxation, or at least earns large rates of interest without the fear of penalties for usury. Fifty millions of dollars of capital from this centre are said to have been lent on mortgage and otherwise, at 10 to 12 per cent., in Chicago during the last year. Much of this money would have been lent here if it could have been as remuneratively and as safely invested. That it has been driven away is due in part no doubt, to other causes, and especially to the usury laws; but still it is largely driven away by this system of taxation. Public opinion is, however, getting enlightened on the question. Thus, Mr. Mann, of Troy, told the committee that all classes there were in favor of repeal. Mechanics and other small borrowers were unable to borrow money for building, while interest on money borrowed on mortgages was at rates of 10 to 15 per cent., being enhanced by the double burden of the tax. Mortgages were a drug on the market, and something should be done to bring them up to the same value as securities as Government and railroad bonds. It was far more profitable now to take a Government bond at 5 per cent. than a mortgage at 10. The present tax was so onerous that small borrowers could not get money. Mr. Hoffman, from Albany, said he had been in the real estate business for twelve years. In that time he had had hundreds of applications from small borrowers owning houses, such as mechanics, for money to be raised on mortgage; but the tax on them reduced the interest to 3 per cent., and people would not lend money at this rate. If the law exempted mortgages from taxation, he would say that within a fortnight there would be \$50,000 ready to loan out on houses, whereas now no one can borrow a dollar on them.

A still more interesting point was made by a man of great experience, Mr. Mathews, of this city, who said that the tax on mortgages does not now yield more than \$500,000 revenue to the State, and if they were exempted from taxation the disposition to invest in mortgage in New York would revive and would acquire so great an impetus that money to build could be borrowed at 6 per cent., and the additional buildings would add millions to the taxable property of the State. Loans of estates and trusts made on them had been called in; it was no longer the custom to loan money to be invested in mortgages; and, from lack of funds and other causes, the amount of building going on this year was from ten to fifteen millions less than in 1871.

But why, it may be asked, has not all this evil been long ago removed? The reason is that the Legislature has been under the influence of an old error which was raised by one of the Committee on Thursday. He said that to repeal the mortgage tax would place fixed capital at a disadvantage with floating capital. The farmer investing in real estate would be placed at a disadvantage with a neighbor who invests in bond and mortgage. If A and B have each \$10,000 in cash, and A buys a farm for \$20,000, getting half the purchase money from B on mortgage, then is it not a hardship for A to pay tax on double his interest in the farm, while B, who has an equal interest, pays no tax at all? This plausible argument admits of an easy answer. It has often been explained to the country members that the capitalist can refuse to lend on mortgage here, and can put his money into bonds paying 6 to 8 per cent. above all taxation, or into Western mortgages paying 10 or 12 per cent., with perfect security. As the capitalist cannot be compelled to lend his money to our farmers at any less rate than he can get elsewhere, it follows that if the mortgage is taxed the farmer must pay the tax directly or indirectly. Otherwise he cannot borrow at all, and the money will go West in mortgage or stay here and invest itself in bonds. Our legislators have been anxious to do their duty in this

matter; but they have failed to see that no taxable thing is so easy to drive away and so hard to control as capital.

THE DISTRIBUTION OF THE ALABAMA INDEMNITY.

General Butler's bill for the distribution of the fifteen millions of Indemnity has not had a very welcome reception, and several of the objections to it are certainly well taken. Not only is the measure founded on a grave error of principle, but it is disfigured by numerous faults of detail. It assumes that the sum awarded by the tribunal at Geneva will become, when paid, the absolute property of the Government. It will be, says Mr. Butler, "the money of the United States, to be disposed of at its pleasure, subject to no trust, and especially to no legal rights in any individual or corporation by whom a legal or equitable claim can be set up, or maintained to any part of the sum awarded, as against the United States." This proposition is ingeniously discussed in the report which accompanies the bill, and which has just been laid before the House of Representatives from the Judiciary Committee. The elaborate efforts with which this doctrine is supported by General Butler and his committee offer simply so many proofs of their distrust of it. Of course it may have a plausible ambiguous semblance of truth; for in one sense there is no doubt that the United States will have a qualified ownership over the indemnity money during the interval between its receipt from England and its disbursement to its true owners. Moreover, there is at present no civil process known to our law by which any private citizen can recover a single dollar of it. In the language of the early Roman law, there is no *actio*, no appointed method of procedure. But this defect it is the very aim and purpose of the bill to supply. The proposed statute would also fail of its object if it did not give effect to this new procedure by erecting a new tribunal or else by giving jurisdiction to the ordinary courts of law, which at present have no control over the allotment of these indemnity monies. Nothing is more clear to a thoughtful mind than that the United States will hold these funds simply as a trustee. The beneficiaries on behalf of whom the indemnity was awarded are its true owners: but they cannot sue the Government, or get, by this means, possession of their money in any ordinary court. Hence the need for an extraordinary tribunal to examine the claims of each person, to allot his equitable share, and to disburse the aggregate fund where it is due.

By leaving out of sight this simple principle General Butler entangles himself in a web of sophistical speculation and illogical reasoning. In denying the personal claims of our citizens to the indemnity, he really cuts away the foundation for any damages having been awarded to us at Geneva. We need not follow out this singular chain of argument. It is summed up in the report in the following paragraph, which sufficiently shows the general tenor of that document, and justifies the dislike which it has provoked in the popular mind:

It will be thus seen that it was claims on the part of the United States that were submitted by the treaty to the tribunal and passed upon by the arbitrators, and not claims of individuals; for if the arbitrators had intended individual claims, as such, should be passed upon by any tribunal under the treaty, they would have referred the same to the Board of Assessors, where the individual could be heard as to the validity and amount of his claims.

This view is further strengthened by the fact that in the Johnson-Clarendon treaty the claims "generally known as the Alabama claims," now under consideration, were described "as claims on the part of the citizens of the United States upon the government of Her Britannic Majesty." But the treaty of Washington assumes that no individual could have any claim, because of the destruction of his property by a hostile power in war or its ally, so that they are described "as the claims of the United States." Indeed, in the first protocol the claim made by our Commissioners was "that the United States had sustained a great wrong."

From these and other considerations which might be presented

your committee have come to the conclusion that the amount awarded at Geneva is the money of the United States, to be disposed of at its pleasure, subject to no trust, and especially to no legal rights, in any individual or corporation by whom a legal or equitable claim can be set up or maintained to any part of the sum awarded, as against the United States.

Such is General Butler's account of the indemnity money and its owners. If, as we have said, this fund really belongs to the United States in its own right, and not as trustee for private citizens, he would find it hard to show why it was given at all, and by what means the Geneva Board committed such a blunder as to award it after deciding that no claims but those founded on direct losses would be entertained at all. It is equally hard to see how, on this hypothesis, a distribution should be made to any citizens whatever. If nobody has any valid claim to this money, why should not the Government keep the war indemnity and employ it in liquidation of the war debt? The fact is that Mr. Butler's arguments here, as in some other conspicuous instances, prove too much. He is over-anxious to carry his point. What he wanted was an argument to justify some method of dividing the money among the claimants, which would give a preference to some claims over others. If every claimant stood on the same common ground, as a joint owner of a fund of which the United States is the Trustee, this scheme would be defeated. No citizen who was ruined or impoverished by the depredations of the Alabama and her piratical consorts would be liable to have his claims jostled aside by more favored suitors. All just claims would stand on the same level, and would enjoy an equal right to redress and compensation. How adroitly the bill is contrived to disturb these equal rights is evident from the most cursory inspection.

First of all it divides the mass of claims which the indemnity represents into two great classes. In one class are comprehended some eight millions of losses. These are to be preferred and every claim is to be paid or the money set apart for payment before the second or deferred order of claimants can receive a dollar. These preferred claims comprehend four several kinds of loss which the bill describes as follows:

1st. To all actual owners of property at the time of its destruction, whether ships or cargoes, outfit advanced or other wages paid to officers and seamen, or freights actually earned lost by capture or destruction by the cruisers for whose acts said arbitrators have found the government of Great Britain liable, shall be paid an actual indemnity where they were not insured thereupon or the insurance not received.

2nd. In all such vessels, to the officers and crews, all the wages which had been actually earned by them up to the time of their capture, loss or destruction by such cruisers, together with the individual property of each, respectively, captured and lost or destroyed in the vessel so captured, who have not received the insurance thereupon; and to such officers and crews, or to any person on board either of said vessels, an indemnity for damages actually sustained from such capture or detention, and the amount expended in returning to their homes or the place where they engaged in business or took employment, respectively, not including any prospective profits or wages not earned at the time of capture.

3rd. Where the owners, officers, or seamen of such vessels so captured and lost or destroyed were insured for less, and received insurance in less amount than the actual value of the vessel or other property above described, captured and lost or destroyed, a further indemnity shall be made for their loss beyond the sum so insured and received.

4th. To the United States for all vessels the property of the Government, or which were under charter to the United States, and for the destruction or loss of which the United States, by the terms of the charter-party, was liable, which were captured and destroyed and lost, by said cruisers, together with the property of the United States on board, and the same indemnity to the officers and crews of said vessels, respectively, as hereinbefore provided in case of capture of private vessels.

If the estimate be correct which fixes these losses at eight millions, there would remain seven and a half millions for other claims. The chief of these deferred claims are connected with insurance. The whole insurances on property covered by the indemnity are stated at \$4,480,924 in a footnote to the Report. General Butler's bill ranges in two

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JANUARY 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.19% @ 12.0%	Jan. 10.	short.	12. 0
Antwerp...	3 months.	25.65 @ 25.70	...	...	25.25
Hamburg...	...	20.45 @ 20.50	...	3 mos.	13. 8
Paris...	short.	25.52% @ 25.60	...	short.	25.50
Paris...	3 months.	25.85 @ 25.90	...	...	...
Vienna...	...	11.17% @ 11.22%	...	3 mos.	108.15
Berlin...	...	6.21% @ 6.25	...	...	6.20%
Frankfort...	...	119% @ 119%	...	short.	118%
St. Petersburg...	...	31% @ ...	...	3 mos.	...
Cadiz...	...	42% @ 43%	...	...	...
Lisbon...	90 days.	52% @ 52%	...	...	...
Milan...	3 months.	28.65 @ 28.70	...	...	...
Genoa...	...	...	...	...	...
Naples...	...	...	...	...	...
New York...	...	...	Jan. 10.	60 days.	109%
Rio de Janeiro...	...	...	Dec. 19.	90 days.	25% @ 25%
Bahia...	...	...	Dec. 8	...	25% @ 26
Valparaiso...	...	...	Nov. 14.	...	45%
Pernambuco...	...	...	Dec. 11.	...	25% @ 25%
Buenos Ayres...	...	...	Dec. 9.	...	49% @ 49%
Singapore...	60 days.	4s. 5d.	Jan. 9.	6 mos.	4s. 5½d.
Hong Kong...	...	4s. 5d.	Jan. 3.	...	6s. 0½d.
Shanghai...	...	...	...	...	...
Ceylon...	...	...	...	...	...
Bombay...	60 days.	1s. 10%—11-16d.	Jan. 9.	6 mos.	1s. 11 5-16d.—½
Madras...	...	1s. 10%—11-16d.	...	...	...
Calcutta...	...	1s. 10%—11-16d.	Jan. 9.	6 mos.	1s. 11½d.—½
Sydney...	...	1 p. c. dis.	...	...	...

[From our own correspondent.]

LONDON, Saturday, January 11, 1873.

The numerous failures which are taking place amongst the Manchester warehousemen have caused a great deal of surprise, as there was a very general impression that our trade was sound, and that the disclosures which had to be made would have been publicly announced previously to the opening of the new year. Such, however, has not been the case, and there is too much reason to believe that between the present time and the 4th of February (the date of the month on which a large amount of inland paper falls due), there will be many suspensions. The stoppage of Messrs. Pawson, of St. Paul's Churchyard, with liabilities amounting to between £700,000 and £800,000, has naturally excited much comment. The firm conducted an extensive business, and being the support of several linen drapers, &c., in London, the difficulties occasioned have been very considerable. This week, Messrs. Drakeford Brothers, in the silk trade, have suspended payment, with liabilities amounting to £90,000, and a more extensive failure is that of Messrs. Vivanti & Co., also in the silk trade, the liabilities in that case being about £700,000. These, however, are only the failures reported in London. In Manchester they are of more frequent occurrence, and it is believed that there are yet some important suspensions to be recorded.

It seems difficult to assign a reason, or reasons, for the changed aspect of affairs. To a large extent, however, it has been produced by the depression of the silk trade, and that depression has been evidently caused by high cost of provisions and the wetness of the season. It is very clear that as food is indispensable, where incomes are fixed, and of restricted amount, some article of luxury in the household must be abandoned; and therefore silks, wines, &c., are consumed in smaller quantities. Again, the season has been unprecedentedly wet, and consequently in many households purchases have been deferred, and will not probably be made until the spring. There is no doubt that dear food has an immense and prejudicial effect upon the consumption of luxuries, and I think that the failures now taking place are to be greatly attributed to the difficulty experienced by the manufacturers in reducing their stocks, owing to the indisposition or inability of the public to consume them. If, however, the embarrassments do not extend beyond the manufacturers of fancy articles, or articles of luxury, the position cannot be considered as critical; but the fact is that "living" has now become so dear in this country that retrenchment has become necessary in every household.

With the distribution of the dividends a large supply of money has been released, and the directors of the Bank of England have in consequence reduced their minimum rate of discount to 4½ per cent. The movement was anticipated, and the effect, therefore, has been scarcely perceptible upon the markets. The position of the bank has improved, the proportion of reserve to liabilities being now about 49 per cent. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	4½	4 months' bank bills	4½ @ 4½
Open-market rates:		6 months' bank bills	4 @ 4½
30 and 60 days' bills	4½ @ 4½	3 and 6 months' trade bills	4 @ 4½
3 months' bills	4½ @ 4½		

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

	Per cent.
Joint stock banks	2½
Discount houses at call	3½
Discount houses with 7 days' notice	3½
Discount houses with 14 days' notice	3½

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

City	Bank rate	Open rate	Market rate
Paris	5	4½	5
Amsterdam	5	5	5
Hamburg	5	5	5
Berlin	5	5	5
Frankfort	5	5	5
Vienne and Trieste	5	5	5
Madrid, Cadiz and Barcelona	6	6	6
Lisbon and Oporto	7	7	7
St. Petersburg	9	9	9
Buenos Aires	5	5	5
Bombay, Florence and Rome	5	5	5
Antwerp	5	5	5
Belgium	5	5	5

In the bullion market the chief feature has been a demand for gold for export to Spain, in connection evidently with the recent Spanish loan. There has also been an inquiry for silver for the same purpose. As regards the Continental exchanges, there has been a scarcity of bills, and money being easier on this side, the tendency is against this country. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	per oz. standard, last price.	s. d.	s. d.
Bar Gold	...	77 9	@
Bar Gold, fine	...	77 9	@ 77 9½
Bar Gold, 12½ double	...	77 11	@
South American Doubletons	...	73 9	@ 74 0
United States Gold Coin	...	76 3½	@

SILVER.

	per oz. standard, last price.	s. d.	s. d.
Bar Silver, Fine	...	4 11 13	@ 16
Bar Silver, containing 5 grs. Gold	...	5 0½	@ 25 0½
Fine Cake Silver	...	no price	
Mexican Dollars	...	4 10½	@ old, 5 0
Five Franc Pieces	...	none here	

A want of animation has been apparent in the stock markets. United States Government Securities, however, have continued very firm, and have further advanced in price, and Erie Railway shares have been as high as 51½. Other American railway stocks have also been firm in value. Consols are firmer owing to numerous investments of the dividend money, but most foreign stocks have been dull. Spanish stock has been prominently depressed, and the scrip of the new loan has been at 2½ discount, ex-dividend. On the other hand, Egyptian Government securities have been in special favor, and have considerably improved in value. Several foreign loans are spoken of. In the course of a few days a Hungarian loan for £5,400,000 will be introduced, and an Egyptian as well as a Russian loan, is expected at an early date. Loans for other quarters, including Mexico, if diplomatic relations are re-established with that country, are considered probable.

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills	24,625,229	24,032,928	24,759,007	25,813,553	26,337,97
Public deposits	3,638,037	6,312,206	3,491,884	4,151,975	6,778,914
Other deposits	21,117,897	18,342,279	22,554,913	25,604,584	19,607,516
Government securities	15,831,710	15,911,390	15,925,669	16,693,099	18,370,225
Other securities	17,707,035	16,511,781	16,729,597	16,932,350	18,421,665
Reserve of notes and coin	9,482,661	10,672,543	13,211,322	14,522,780	13,037,692
Coin and bullion	18,608,321	19,192,393	22,171,152	21,901,910	24,651,412
Bank rate	3 p. c.	3 p. c.	2½ p. c.	3 p. c.	4½ p. c.
Consols	92½d.	92½d.	92½d.	92½d.	92½d.
Price of wheat	51s. 5d.	41s. 5d.	52s. 6d.	51s. 11d.	57s. 3d.
Mid. Upland cotton	11½d.	11½d.	7 13-16d.	10 3-16d.	10½d.
No. 40 mule yarn fair 2d quality	1s. 3½d.	1s. 3d.	1s. 1½d.	1s. 2½d.	1s. 3d.
Clearing House return	...	...	71,478,000	102,958,000	114,036,000

In addition to the loans referred to, it is stated that a Japanese loan for £2,400,000 will be introduced by the Oriental Bank next week.

The principal feature in the corn trade during the week has been a demand for the better descriptions of wheat, both English and foreign, at higher prices. The total value of our importations of cereal produce last year was estimated at £50,988,741, against £42,597,363 in 1871, and £34,051,725 in 1870.

It appears that the estimated value of our importations of grain last year was as much as £50,988,741, being nearly £8,500,000 more than in the previous year, and nearly £17,000,000 more than in 1870. The following particulars show that wheat, barley and Indian corn were the commodities on which the increase was the largest:

Table with columns for years 1870, 1871, 1872 and rows for Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour. Total values are also provided.

The traffic receipts of railways in the United Kingdom for the year 1872 amounted to £49,914,552, and for 1871 to £46,171,125, showing an increase of £3,743,427.

The colliers in South Wales to the number of 60,000 have recently struck, and the determined attitude of masters and men seems to indicate the possibility of a protracted struggle, and great sufferings on the part of the colliers' families.

Messrs. Grant Bros. & Co. announce that they are authorized by the Northern Extension Railway Company, with the concurrence of the Northern Railway of Canada, the lessees of the line, to offer for public subscription £129,500 first mortgage six per cent. bonds of £100 each.

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.—American securities show a considerable advance on the prices of last Friday.

The bullion in the Bank of England has increased £235,000 the past week.

The Bank rate has been reduced 1/4, and is now 3 1/2 per cent.

Table with columns for days (Sat. to Fri.) and rows for Consols for money, U. S. 6s, U. S. 10-40s, New 5s.

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

Small table showing Frankfurt quotations for 96%.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet with a decline of 2d. in Cal. wheat.

Table with columns for days (Sat. to Fri.) and rows for Flour (Western), Wheat, Corn, Barley (Canadian), Oats (Am. & Can.), Peas (Canadian).

Liverpool Provisions Market.—Bacon, lard and cheese have advanced; beef has declined.

Table with columns for days (Sat. to Fri.) and rows for Beef (Pr. mess), Pork (Pr. mess), Bacon (Cum. cut), Lard (American), Cheese (Am'n fine).

Liverpool Produce Market.—Common rosin has declined, and refined petroleum and spirits turpentine have advanced.

Table with columns for days (Sat. to Fri.) and rows for Rosin (com. N. C.), Petroleum (refined), Tallow (American), Cloverseed (Am. red), Spirits turpentine.

London Produce and Oil Markets.—California linseed has advanced 6d. since last Friday, and sugar and linseed oil have each declined.

Table with columns for days (Sat. to Fri.) and rows for Line'd c'ke, Linseed, Sugar, Sperm oil, Whale oil, Linseed oil.

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 \$10,106,401 this week, against \$11,232,162 last week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years 1870, 1871, 1872, 1873 and rows for Dry goods, General merchandise, Total for the week.

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 Jan. 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years 1870, 1871, 1872, 1873 and rows for For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Jan. 25, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns for days (Jan. 21 to Jan. 25) and rows for various silver and gold items like Silver coin, Mexican silver coin, American gold coin.

Table with columns for years 1872, 1871, 1870, 1869 and rows for Same time in, Total since Jan. 1, 1873.

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

Table with columns for days (Jan. 20 to Jan. 22) and rows for various silver and gold items like Silver, Havana, Greytown.

Table with columns for years 1872, 1871, 1870 and rows for Same time in, Total since January 1, 1873.

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:

Table with columns for Week ending, For, For U. S., Total, (Bal. in Treasury), Coin, Currency, and Certificates.

June 22.	373,768,700	15,732,000	399,490,700	85,883,165	8,077,851	24,876,000
July 22.	380,400,700	15,790,000	396,190,700	.....	.....	.....
Aug. 22.	380,420,200	15,809,000	396,229,200	.....	.....	.....
July 13.	381,108,900	15,859,000	396,967,900	.....	.....	.....
July 27.	381,374,753	15,859,000	397,233,753	71,994,841	9,764,610	22,279,300
Aug. 7.	381,934,200	15,759,000	397,693,200	69,919,613	11,421,353	31,866,800
Aug. 10.	382,875,200	15,767,000	398,642,200	72,082,407	10,838,222	30,447,680
Aug. 17.	383,974,200	15,757,000	399,731,200	71,504,321	7,208,502	30,190,200
Aug. 21.	381,389,200	15,805,000	397,194,200	73,879,594	4,255,597	29,553,700
Aug. 31.	382,032,200	15,793,000	397,825,200	.....	.....	.....
Sept. 7.	382,393,200	15,793,000	398,186,200	72,991,220	8,652,879	27,933,000
Sept. 14.	382,869,200	15,773,000	398,642,200	.....	.....	.....
Sept. 21.	383,439,200	15,793,000	399,232,200	76,001,414	5,007,177	26,329,000
Sept. 28.	383,821,200	15,793,000	399,614,200	77,874,158	4,521,202	25,624,000
Oct. 5.	384,069,900	15,714,000	399,783,900	.....	.....	.....
Oct. 12.	384,475,900	15,713,000	400,188,900	75,591,492	5,118,731	24,394,000
Oct. 19.	384,450,900	15,743,000	400,193,900	76,907,635	4,936,900	24,451,500
Oct. 25.	384,832,900	15,794,000	400,626,900	.....	.....	.....
Nov. 2.	384,988,900	15,713,000	400,701,900	.....	.....	.....
Nov. 9.	385,277,400	15,703,000	400,980,400	73,134,512	9,735,478	21,776,000
Nov. 16.	385,377,400	15,703,000	401,080,400	72,997,543	8,521,196	21,554,000
Nov. 23.	385,568,400	15,693,000	401,261,400	71,939,802	6,259,094	20,536,000
Nov. 30.	385,853,400	15,693,000	401,546,400	.....	.....	.....
Dec. 7.	386,035,950	15,693,000	401,728,950	69,588,589	5,662,667	19,919,000
Dec. 14.	386,045,450	15,508,600	402,554,050	70,058,969	5,283,445	19,746,000
Dec. 21.	386,328,000	15,568,000	402,896,000	69,831,500	4,187,052	19,269,000
Dec. 28.	386,355,300	15,538,000	401,893,300	74,201,001	5,750,900	23,720,000
Jan. 4.	386,253,300	15,502,000	401,755,300	.....	.....	.....
Jan. 11.	386,315,800	15,534,000	401,849,800	64,044,361	3,699,925	25,464,000
Jan. 18.	386,526,600	15,599,000	402,125,600	61,238,051	2,784,507	25,152,500
Jan. 25.	386,604,400	15,624,000	402,228,400	64,785,762	3,371,253	34,780,500

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	Notes in Circulation	Fractional Currency Received.	Fractional Currency Distributed.	Leg. Ten. Distributed.
Jan. 27.	329,218,991	.....	386,000	547,000
Feb. 3.	329,606,751	£41,000	382,786	982,68
Feb. 10.	329,915,201	606,030	1,080,500	782,400
Feb. 17.	330,404,946	844,800	993,500	710,000
Feb. 24.	330,822,576	702,000	271,000	499,000
March 2.	331,180,792	844,800	423,500	1,060,500
March 9.	331,968,376	810,400	915,700	622,750
March 16.	332,207,814	840,800	495,000	1,478,000
March 23.	332,780,274	704,000	393,000	664,000
March 30.	332,847,294	844,800	413,000	2,534,000
April 6.	332,751,322	587,200	575,600	2,328,000
April 13.	333,299,692	924,000	555,600	646,500
April 20.	333,289,819	930,000	694,000	739,500
April 27.	333,575,557	931,200	622,400	531,500
May 4.	333,771,627	880,800	602,400	3,245,000
May 11.	334,000,303	500,000	641,600	1,083,500
May 18.	334,324,248	310,800	495,600	463,500
May 25.	334,464,323	319,200	1,068,800	869,000
June 1.	334,934,913	216,100	293,000	3,031,000
June 8.	335,481,477	1,886,000	1,006,000	280,800
June 15.	335,743,997	210,400	634,000	544,400
June 22.	335,908,317	327,200	910,000	910,500
June 29.	336,180,612	229,600	433,600	446,500
July 6.	336,119,372	916,000	984,200	2,735,500
July 13.	336,274,772	1,078,400	683,000	511,600
July 20.	336,556,092	1,115,400	723,200	1,045,100
July 27.	337,074,657	1,016,800	787,000	756,300
Aug. 3.	337,535,912	534,400	470,400	503,500
Aug. 10.	337,296,477	463,200	880,900	475,500
Aug. 17.	338,191,387	256,800	565,200	626,500
Aug. 24.	338,680,027	198,000	612,400	631,800
Aug. 31.	.....	209,200	701,400	1,140,500
Sept. 7.	339,077,379	492,800	808,000	667,000
Sept. 14.	339,402,094	577,600	624,200	624,500
Sept. 21.	339,859,932	640,800	1,079,000	1,589,000
Sept. 28.	339,975,135	526,400	619,600	831,000
Oct. 5.	340,406,665	449,600	674,900	4,693,000
Oct. 12.	340,113,972	1,161,200	1,079,000	.....
Oct. 19.	341,513,337	857,600	745,600	354,500
Oct. 26.	342,370,151	756,000	704,400	456,500
Nov. 2.	340,940,679	1,129,400	735,000	430,000
Nov. 9.	341,059,933	1,066,700	835,600	501,000
Nov. 16.	341,287,186	1,194,800	692,000	1,688,500
Nov. 23.	341,501,896	952,400	804,800	576,000
Nov. 30.	342,028,811	228,000	586,800	646,500
Dec. 7.	342,114,116	1,271,200	508,800	1,260,000
Dec. 14.	342,353,565	1,171,600	728,000	709,000
Dec. 21.	342,490,056	1,210,000	216,800	650,000
Dec. 28.	342,526,926	609,600	335,000	2,777,000
Jan. 4.	342,579,372	567,600	925,600	1,318,500
Jan. 11.	342,809,951	993,600	501,200	1,707,000
Jan. 18.	342,998,649	804,800	308,400	798,000
Jan. 25.	343,130,984	.....	866,400	816,700

—We invite the attention of shippers to the statement of the Orient Mutual Insurance Company, which will be found in THE CHRONICLE this week. The total receipts for premiums during the year were \$1,746,418 46, of which \$1,411,804 90 was marked off as earned. The company paid \$912,344 23 on losses, and \$251,445 83 for return premiums and expenses. The assets of the company Dec. 31, 1872, amounted to \$2,035,680 88. Six per cent interest on outstanding scrip certificates will be paid on and after March 1, at which date the scrip of 1859 will be redeemed in cash. A dividend of ten per cent on earned premiums has been declared, scrip for which will be ready for delivery April 3. The Orient has a very strong list of Trustees, and officers thoroughly devoted to the interests of the company, who have shown their fitness for the positions they hold by their success in steering clear of the breakers which have so nearly ruined many other of our marine companies during the past two years. Mr. Eugene Dutilh is President, Mr. Alfred Ogden, Vice-President, and Mr. Charles Irving, Secretary.

—Messrs. Winslow & Wilson, No. 70 William street, New York, offer in another column of the CHRONICLE a list of securities which they state are very desirable for investors—the issue of Carmi Town of \$14,000, and that of Grayville, \$15,000, being their entire debt, with the exception of current expenses. These bonds are issued in full compliance with the Registration law of Indiana, and therefore have all the safety which that law provides.

New Haven and Northampton Railroad Company have petitioned the Massachusetts Legislature for authority to increase their capital stock by \$2,000,000, for the purpose of laying steel rails and making other necessary repairs.

Chesapeake and Ohio Railroad Completed.—The Chesapeake and Ohio Railroad is completed. The track-layers from both ends of the line met at a point near Miller's Ferry, in West Virginia, on Friday last, and the last spike having been driven by Mr. Mason, the contractor, the first through train from Richmond to Huntington passed over the line to its destination amid the rejoicing of the State authorities, railroad officials and citizens who had gathered to witness the event. During the present week the road will probably be opened to general traffic, the rolling stock, locomotives and other requirements having been already provided in anticipation of the final completion of the track laying. We have not time and space to notice fully this important enterprise this week, but shall probably give an extended review of the road in our next issue.

Erie Railway.—The following resolution was passed Jan. 21: Whereas, By a notice issued on behalf of this company on the 15th day of February, 1871, the holders of either of the five classes of the mortgage bonds of the New York & Erie Railroad Company were notified that they might exchange the said bonds for the bonds secured by the mortgage made by the Erie Railway Company to the Farmers' Loan and Trust Company, called the consolidated bonds; and Whereas, In view of the pending negotiations of the bonds of this company in Europe, it is deemed to be for the interest of this company that for the present no further exchanges of said bonds be made; therefore,

Resolved, That the president give notice to the Farmers' Loan and Trust Company, to the Stock Exchange, and to the agents of the Company in London, that until the further order of the board all further exchanges of the old mortgage bonds of this company for such new consolidated bonds shall cease.

Des Moines Valley Railroad.—Notice is given that the agreement between the holders of the first and second mortgage bonds of the Des Moines Valley Railroad Company has been signed by the holders of about two millions of each class of bonds, which renders the agreement operative.

All first mortgage bondholders who have not signed, and who desire to avail themselves of the provisions of the agreement, are requested to sign same at the office of J. Augustus Johnston, Esq., 24 Exchange place, room 14, within thirty days from date.

Grand Trunk.—This company has offered in London, at 95, £147,300 of Atlantic & St. Lawrence third mortgage bonds, bearing 6 per cent. interest, the interest being payable as part of the working expenses of the road. This is a reissue. At the same time it offered £90,000 of Island Pond debentures at 94½, being a reissue of bonds which matured and were paid December 2.

The New Mariposa Company held a meeting recently, at which they elected the following gentlemen trustees of the organization: F. B. Wallace, Chauncey Vibbard, George W. Butts, and Mark Brunagim.

Cazenove and Canastota Railroad was sold at auction on Saturday last, and purchased by Mr. C. S. Fairchild for Mr. Horace F. Clark, son-in-law of Commodore Vanderbilt. The price paid was \$283,000 in bonds of the road, and \$206 in currency.

Atlantic Mutual Insurance Company.—The annual statement of this company for the year ending December 31, 1872, is published in this number of the CHRONICLE. During the year just closed the company received for premiums on marine risks \$7,983,679 40, of which sum \$5,776,518 70 was marked off as earned. The company paid losses during the year to the amount of \$2,389,844 82, and return premiums and expenses, \$1,055,707 63. The total assets now amount to the very large sum of \$15,571,206 13. Six per cent. interest on all outstanding certificates and certificates of 1869 will be paid in cash on and after Feb. 4. A dividend of 50 per cent. on net earned premiums has been declared, certificates for which will be ready April 1. After giving the statement as presented by the company, we have no need to say anything in favor of the management of its officers, which has proved so successful, and which is thus so fully indicated by results. The officers are the same as for many years past, viz: John D. Jones, President; Charles Dennis, First Vice-President; W. H. H. Moore, Second Vice-President; J. D. Hewlett, Third Vice-President, and J. H. Chapman, Secretary.

BANKING AND FINANCIAL.

TO INVESTORS.

To those who wish to REINVEST JANUARY COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1-10) into the Company's Lands at Market Prices. The Rate of Interest (seven and three-tenths per cent. gold) is equal now to about 8½ currency—yielding an income more than one-third greater than U. S. 5-20's. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the Post Office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacific ON MOST FAVORABLE TERMS

JAY COOKE & CO.,

New York, Philadelphia, and Washington,
Financial Agents Northern Pacific Railroad Co.

BANKING OFFICE OF FISK & HATCH, 5 NASSAU STREET.

New York, Jan. 30, 1873.

The CHESAPEAKE and OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market...

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

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

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

MONEY TO LOAN ON COTTON IN STORE.

R. M. WATERS & CO., 56 Broad street.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO., No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. Lists dividends for Railroads, Banks, Insurance, and Miscellaneous.

FRIDAY EVENING, JAN. 31, 1873

The Money Market.—The money market early in the week showed a continuance of the activity and higher rates noticed on Friday the 24th inst., at the date of writing our last report.

The higher range for money above noticed does not seem to be regarded as having any special significance indicative of a future stringency, but it operates as a reminder that our market has not yet settled down into a healthy condition of permanent ease.

In commercial paper there is a fair business doing, and the best

bankers' acceptances of 30 to 60 days time have passed as low as 7 per cent; but this is better than the general market, which may be fairly quoted at 8 to 9 per cent for prime paper and 9 to 12 for that of lower grade.

Advices from London continue to be quite favorable, and the Bank of England minimum rate has been reduced another 1/2 per cent to 3 1/2 the present figure; the bank gains in bullion this week £235,000.

The last statement of our New York city banks (January 25th), showed a decrease of \$203,400 in the excess of reserves. The total liabilities stood at \$241,200,000, the total reserve at \$66,345,700, being \$5,295,700 more than 25 per cent of the liabilities.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

Table comparing financial data for 1873 (Jan. 18, 25), 1872 (Jan. 27), and 1871 (Jan. 28) across categories like Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government securities have showed a strong tone, and business has been pretty active under the stimulus furnished by the new syndicate operations. Prices, however, had so sharply advanced that they have not been fully maintained at the highest point reached.

The new bonds will retire the whole of the five-twenties of 1862 now outstanding, and also about \$5,000,000 of the 1864's, equal to one-half of that issue.

Table showing Coupons of 1862, 1864, and 1861 with their respective values.

At the Treasury purchase on Wednesday the offerings amounted to \$208,900, and the bonds accepted to \$169,350.

Closing prices daily, and the range since Jan. 1, have been:

Table showing closing prices and ranges for various bonds (e.g., 5s. fund, 6s. 1881, 5-20s 1864) from Jan. 17 to Jan. 31, 1873.

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

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London from Jan. 17 to Jan. 31, 1873.

State and Railroad Bonds.—Southern state bonds have not shown a large business, if we except some considerable transactions in Tennessees. The period of the year when the various Legislatures are in session is not favorable for dealings in Southern State bonds...

Railroad bonds have been in much favor. The prospect of a further negotiation of U. S. bonds, and the calling in of \$300,000,000 more of five-twenties furnishes a stimulus to the market, and suggests to the holders of government securities the necessity of looking for other substantial investments.

Closing prices daily, and the range since Jan. 1, have been:

Table showing closing prices and ranges for various bonds (e.g., 6s Tenn., 6s Tenn., 6s N. Car., 6s Virg.) from Jan. 17 to Jan. 31, 1873.

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

Railroad and Miscellaneous Stocks.—The stock market has shown no decided feature this week, and the temporary buoyancy and activity, which seemed for a time to be the commencement of a general bull movement, have not been followed by a comparative dullness. There have been some speculative favorites, including Atlantic & Pacific, Ohio & Mississippi and Union Pacific, the latter having been depressed by the news from Washington. Pacific Mail was stronger to-day, on the receipt of intelligence that the over-due steamer "Alaska" has arrived at Hong Kong. No cause for her delay is stated. The general market closed dull, but tolerably steady.

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

Table with columns for days of the week (Saturday to Friday) and various stock names (N.Y. Cen & H.R., Harlem, Erie, etc.) with their respective price ranges.

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

The range in these stocks since Jan. 1 has been as follows:

Table showing the range in various stocks from Jan 1 to Jan 31, with columns for 'Lowest' and 'Highest' prices.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" — 1 per cent premium for 30 days, and 1/2 per cent for 60 days, (signed by responsible parties), at prices varying from the market as follows:

Table listing various stocks and their corresponding interest rates for different terms (e.g., 30 days, 60 days).

The Gold Market.—The general tendency of gold has been towards lower prices, the closing rate to-day being 113 1/2. The large shipment of last week, amounting to over \$2,000,000, appears to have had more influence before than after it was made—or, in the language of Wall street, the effect was discounted. It is possible that the syndicate operations have checked a further rise in gold, or that lower exchange has had some influence on it.

The rates paid for carrying to-day were 3 1/2, 5, 6, and 2 per cent, and flat for borrowing. Time loans were quoted on Wednesday as follows: 30 to 60 days, 1/2; 90 days, 3/4; 4 to 6 months, 1/2 for use; all the year 1873 at 1 1/2 for use.

At the Treasury sale of \$1,000,000 on Thursday the total bids were \$2,740,000. Customs receipts for the week amount to \$2,210,000.

The following estimates of the coin product of 1872, and remarks thereon, are made by the general superintendent of Wells & Fargo's express:

"The product for the year, \$62,336,913, is \$3,952,884 in excess of 1871, which was \$58,384,029. The increase is confined to Utah and Nevada alone, some of the other localities falling off slightly. It is proper to state that our express communication is so limited, and knowledge so imperfect of Arizona, that we do not consider the figures given for that territory as reliable for the product of that section."

Table showing gold and silver production by territory (California, Nevada, Oregon, Washington, Idaho, Montana, Utah, Arizona, Colorado, Mex. W. Const., B. Columbia) with columns for Gold, Silver, Ores & base, and Total.

Totals.....\$27,351,052 \$3,076,761 \$24,296,718 \$7,610,435 \$62,311,913

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

Table showing the course of the gold premium (Open, High, Low, Close) and balance (Gold, Currency) from Saturday to Friday.

Table showing current and previous week's data for gold and silver, including prices and quantities.

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

Table listing quotations for American gold (old coinage), American silver (old coinage), and various foreign coins (Sovereigns, Napoleons, etc.).

Foreign Exchange.—The exchange market has been less strong this week, the chief causes for this being found in the influence of cotton bills, borrowed bills offered on our market, and possibly the effect of the syndicate operations. Actual business was done at lower rates than the nominal quotations given below.

Table showing London prime bankers' exchange rates for various locations (Paris, Antwerp, etc.) and currencies (Gold, Currency).

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

Table showing receipts and payments at the Custom House and Sub-Treasury for various days of the week.

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 Jan. 25, 1873:

Large table showing the average amount of various assets and liabilities for New York City banks, including Capital, Loans, and Circulation.

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

Table showing deviations from previous week's returns for Loans, Specie, and Legal Tenders.

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

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

Table with 6 columns: Date, Assets, Liabilities, Capital, Loans, Deposits. Rows include Dec 7, Dec 14, Dec 21, Dec 28, Jan 4, Jan 11, Jan 18, Jan 25.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Jan. 27, 1873:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, etc.

Total... \$48,850,000 \$121,332,000 \$2,845,500 \$11,481,800 \$55,721,200 \$25,533,500

The total amount "due to other Banks," as per statement of Jan. 27, is \$19,892,500

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

Table with 4 columns: Loans, Deposits, Decrease, Increase. Rows for Loans, Deposits, Legal Tenders.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from October 1 to January 27.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 27, 1873:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L. Tender, Total net (Deposits, Circulation). Lists banks like Philadelphia, North America, Farmers and Mech., etc.

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

Table with 4 columns: Loans, Deposits, Inc., Dec. Rows for Loans, Deposits, Legal Tender Notes.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from October 2 to January 27.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with multiple columns: Securities, Bid, Ask, and various security names like Penneyva., gen. m., conv. 1810, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for 'SECURITIES', 'Bid', 'Ask', and 'A'. It lists various financial instruments including U.S. Bonds, State Bonds, Railroad Stocks, and Southern Securities, with their respective market prices and bid/ask values.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS—THE PACIFIC RAILROADS.

The present investigation by Congressional Committees, and the proposed legislation in regard to the Pacific Railroad Companies, are naturally working some injustice to the holders of their securities. It is probable, however, that any loss which may result to the roads is greatly exaggerated, and that the value of their mortgage bonds can hardly be affected. The developments concerning the original disposition of the stock and bonds of the Union Pacific Railroad should have no effect whatever in prejudicing Congress or the public against present bona fide holders of those securities. The whole extent of the adverse legislation which may be enacted is probably embodied in the following resolution, passed in the United States Senate on Monday:

"And the Secretary of the Treasury is directed to withhold all payments from any railroad company or its assigns on account of freight or transportation of any kind over their respective roads, to the amount of the payments made by the United States of the interest upon the bonds of the United States issued to any such company which shall not have been reimbursed, together with five per cent of the net earnings due and unapplied as provided by law, and any company may bring suit in the Court of Claims to recover the price of such freight and transportation, and in such suit the right of such company to recover the same upon the law and the facts of the case shall be determined; and, also, the rights of the United States upon the merits of all the points presented by the United States in answer to any such claim, and either party to such suit may appeal to the Supreme Court, and both such Courts shall give such cause or causes precedence of all other business."

The reports of Central and Union Pacific Companies to the Government for the year ending June 30, 1872, showed in regard to the Union subscriptions to the stock paid up were \$33,762,300; passenger earnings were \$3,067,808; freight, \$4,122,651; miscellaneous, \$771,711. The entire cost of the road, \$114,258,535. The indebtedness is \$75,894,512, including \$27,237,000 of first mortgage bonds, and \$27,236,512 United States loan.

The Central Pacific Railroad showed stock paid up of \$54,283,190; passengers earnings, \$3,620,519; freight, \$5,753,246; expenses, \$4,317,332 32. The indebtedness of the Company is \$80,900,132, including \$27,855,680 United States Government bonds, \$25,883,000 of first mortgage bonds of the Central Pacific Railroad Company, and \$9,153,000 of land bonds.

In these reports the amount of earnings from Government business is not given, but estimates from good authority place the annual receipts of the Central Pacific on this account at about \$400,000, and of the Union Pacific at about \$600,000, so that if the whole of the earnings from U. S. government transportation were retained, instead of one-half, as now, the annual increase to the Central would be about \$200,000, and to the Union Pacific about \$400,000. The gross earnings of the former in 1872 were \$12,900,126, and of the latter about \$8,779,099, and the net earnings of Central Pacific for the year ending December 31, 1872, were about \$7,500,000, and of the Union Pacific about \$4,000,000.

Aside from all questions of fraud, deception, or attempts to influence members of Congress, there is not a liberal financial man in the country who would not say that the parties who carried the Pacific railroad through, at the period they did, were entitled to make a handsome profit.

The standing of all the Pacific Railroad Companies, as regards their liabilities to the government, is stated in the last debt statement (Dec. 31) as follows:

Name of Railway.	Principal Outstanding.	Interest Paid by the United States.	Interest Paid by the Transportation of Mail, Etc.	Balance of Interest Paid by the United States.
Central Pacific....	\$25,885,120 00	\$6,398,376 07	\$614,057 06	\$5,734,319 01
Kansas Pacific....	6,303,000 00	1,969,353 09	1,067,179 03	902,174 06
Union Pacific.....	27,236,512 00	6,981,752 49	2,296,875 90	4,684,876 59
Gen. B. U. P.....	1,600,000 00	493,608 26	17,714 42	476,093 84
Western Pacific..	1,970,560 00	367,679 34	9,350 25	358,329 09
Sjoux City & Pac..	1,628,820 00	389,506 29	625 69	388,780 60
Totals.....	\$61,623,512 00	\$16,570,575 54	\$4,006,002 85	\$12,564,573 19

Missouri State Finances.—The St. Louis *Republican* gives a careful summary of the financial condition of the Missouri State government. The total debt of the State is \$18,747,000, the annual interest on which is \$1,140,710. Besides the regular State revenue tax, there is also a regular State interest tax, annually levied for the purpose of paying the interest on the debt, and yielding something for a sinking fund. The condition of this fund for 1872 is stated by the Fund Commissioners in a recent communication to the Legislature. On the 1st of January, 1872, there was a balance on hand of \$335,590, and during the year the receipts from the State interest tax were \$1,413,743, making a total of \$1,749,334. Of this amount \$1,085,044 were used to pay interest, and \$293,155 transferred to the sinking fund to pay bonds falling due, leaving a balance on hand of \$371,133 on the 1st of January, 1873. Of the State debt, \$599,000 falls due the present year, \$811,000 next year, \$1,412,000 in 1875, \$3,069,000 in 1876, \$1,034,000 in 1877, and \$529,000 in 1878; after that there will be no portion of it falling due till 1883. It is to meet the amounts falling due as given above, that Gov. Brown, in his message, stated that a temporary loan will be necessary. The total receipts into the State treasury in 1873, including a balance on hand of \$742,626, were \$3,638,749, and the total expenditures, including \$1,085,044 paid for interest, were \$3,044,219, leaving a surplus of \$594,529, a portion of which was transferred to the sinking fund.

Virginia Finances.—A joint resolution, originating in the Senate, passed both Houses January 23, requesting the Governor to notify the creditors of the State of the action of the General Assembly in regard to the proposed conference between said creditors and a special committee of the General Assembly in regard to the public debt, to be held in Richmond on the 15th of February, and to invite the attendance of the creditors.

Col. Joseph Mayo, Jr., State Treasurer of Virginia, in response to a resolution of the House of Delegates of that State, has made a report on the value of the securities held by the State, from which is taken the following summary:

First, second mortgage bonds of the Atlantic, Mississippi & Ohio Railroad Company for \$4,000,000—unable to give even a conjectured estimate of market value, having no data; second, first mortgage bonds of Richmond and Danville Railroad Company for \$385,000—value, \$308,000; third, common stock of Richmond, Fredericksburg and Potomac Railroad Company for \$275,000—value, \$167,750; fourth, common stock of Chesapeake & Ohio Railroad Company for \$2,014,000—value, \$805,600; fifth, capital stock in Roanoke Navigation Company for \$80,000—value, \$16,000; sixth, capital stock in Upper Appomattox Navigation Company for \$12,500—value, \$12,500; seventh, bonds of the Washington & Ohio Railroad Company for \$52,000—value, \$52,000; eighth, the Berryville Valley & Northwestern Turnpike Companies are in a flourishing condition, and should yield some revenue to the State.

Texas Finances.—The Governor's message, after making a detailed statement of the obligations of the State, sums up as follows:

"Thus the total of the actual indebtedness of Texas amounts to the small sum of \$1,662,998 78, an amount which could be paid off by a tax for a single year of less than a half of one per cent on the taxable value of property within the State. On the other hand, we have in the treasury to offset this debt, \$49,279 62 in specie and \$204,036 07 currency, belonging to special funds."

The Governor, however, observes: "I have not included among our obligations the following items mentioned in the Treasurer's report, viz.: Five per cent State bonds to the credit of the university and permanent school fund, \$216,641 05; six per cent State bonds to the credit of permanent school fund, \$320,367 13; Comptroller's certificates of indebtedness, \$89,709 91; total, \$626,718 09. These items represent State warrants or State bonds issued during the war, and representing obligations which are now void, should no longer be borne on the Comptroller's reports. In effect, these bonds and certificates are due to ourselves, if at all, to support the university and public schools."

Baltimore City Finances and the Valley Railroad.—The receipts of the municipality for the year ending on the 31st of October were \$6,150,050 67, and the disbursements \$5,968,792, showing a balance of \$481,258 67. The showing in regard to the funded and guaranteed debt makes it \$23,612,925 47, on \$16,783,899 22 of which the city is paying interest. The funded debt was increased during the year \$1,273,100 by the issue of city stock to the Western Maryland Railroad Company, the new City Hall and the Jones's Falls Improvement, and the guaranteed debt was reduced \$343,000. The stock and securities of the city in the railroad and canal companies of the State amount to \$8,542,230 93. In this connection the *Baltimore Sun* recently states that a resolution was adopted by the second branch of the city council requesting the finance commissioners to inform the branch as to a proposed method of adjusting the differences of opinion existing between them and the Valley Railroad Company relative to the city's subscription to the capital stock of that road; also that the Valley Railroad Company has executed a mortgage for \$3,000,000 to complete the entire line. The bonds will be 7 per cent currency bonds, payable in thirty years. These bonds will be a first lien on the entire line of road, 113 miles.

New York City Finances.—Comptroller Green has opened proposals for the whole or any part of the sum of \$2,600,000 "City Improvement Stock" bearing 7 per cent interest, payable May and November, and the principal payable November 1, 1892. There were thirty one bids. The highest bid offered was for \$5,500 at 105. The total amount of the offerings was \$3,355,000, and the average rate 102½.

New York & Harlem Railroad.—(Returns for the Fiscal Year ended September 30, 1872.)—Through the kindness of the officers of the New York & Harlem Railroad, we have obtained the figures which have enabled us to prepare the following comparative statement of the operations of this road for the year ending September 30, 1872.

CHARACTERISTICS OF ROAD.

Main Line—New York City to Dover Plains, N. Y. 80.25 miles. Albany Extension—Dover Plains, N. Y., to Chatham, N. Y. 50.50 " Branches to Port Morris, &c. 4.13 " Total length of road owned by Company. 131.88 miles.

Second track and sidings. 45.50 " Total length of tracks owned by Company. 180.38 miles. Boston and Albany R.R.—Chatham to Albany (tolled over). 24.00 " New York and Mahopac R.R.—Golden's Bridge to Lake Mahopac (leased). 7.03 " Gauge, 56 1/2 inches. Rails, 56 to 64 pounds.

LOCOMOTIVE AND CAR EQUIPMENT.

Locomotive engines 41. Passenger cars 79; baggage, mail and express cars 38, and freight cars 740. Total of all cars 857. Also in use on the City Passenger Line 116 street cars.

OPERATIONS FOR THE YEAR.

Miles of main line, branches and leased road operated 165.81. Miles Run by Trains—Passenger, 416,320; freight 397,985; gravel, &c., 36,635—total, 850,940. Also N. Y., N. H. & H. R. R. trains (south of William's bridge) 278,021, and City Passenger Line cars, 1,407,334. Passengers carried (including 379,427 commuters) 1,649,875; carried one mile (including 4,695,150 commuters) 23,188,146. Passengers carried in City Line cars 8,770,166. Freight (tons) carried 377,537; tons carried one mile 21,039,166.

EARNINGS AND EXPENSES.

Gross Earnings—Passenger, \$1,110,196; freight, \$1,293,892; rent from N. Y., N. H. & H. R. R. Co., \$258,975; and earnings from all other sources, \$193,462; total (\$17,208 per mile). \$2,856,525 Operating Expenses—Ways and structures, \$518,213; engines and cars, \$335,554, and transportation, &c., \$865,617—(60.19 per cent.). 1,719,384

Net Earnings, being profits on year's business. \$1,137,141 Interest on bonded and floating debts. \$493,033 Dividends, Jan. and July, 1872, each 4 p. c. 729,231 1,122,264 Surplus, applied to new depots, bridges, &c. \$14,877

FINANCIAL CONDITION, OCT. 1, 1872.

Capital Stock—common \$7,500,000, and preferred \$1,500,000. \$9,000,000 Funded debt \$4,864,024, viz.: 1st mortgage 7 p. c. bonds, due May 1, 1873. 3,000,000 Consolidated mortgage 6 p. c. bonds, due Feb. 1, 1893. 104,000 Consolidated mortgage 7 p. c. bonds, due May 1, 1900. 1,651,000 Sinking fund 7 p. c. bonds, due Jan. 1, 1881. 108,899 Old past due bonds (not called for). 1,125 Floating debt. 1,135,000 Real estate mortgages. 435,375 Albany extension certificates, due Jan. 1, 1873. 2,000,000 Total stocks, bonds, debts, &c. (\$129,144 per mile). \$17,434,399 New York & Harlem R.R. construction account. 11,810,447 Locomotive engines. \$456,245 Passenger, freight, &c. cars. 1,032,665 Horses and stables. 120,125 \$1,609,135 Real estate (not included in above charges). 1,445,230 Albany extension certificates. 2,000,000 Total property and assets (\$133,295 per mile). \$17,991,312

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Table with columns for Road and Equipment (1867-68, 1868-69, 1869-70, 1870-71, 1871-72) and rows for Miles of road owned, Miles of tracks owned, Locomotive engines, Passenger (8-wh) cars, Baggage, mail and express (8-wh) cars, Freight (8-wh) cars, City Line passenger (4-wh) cars.

Operations and Fiscal Results.

Table with columns for 1867-68, 1868-69, 1869-70, 1870-71, 1871-72 and rows for Miles of road operated, Train mileage (N.Y.&H), " (N.Y., N.H. & H), Car mileage (City Line), Passenger mileage, City Line passenger mileage, Freight (tons) carried, Freight (tons) mileage, Gross earnings, Operating expenses, Net earnings, Interest on bonds, &c., Div. each 4x4 p. c., Surplus used in improvements.

Financial Condition at Close of each Year.

Table with columns for 1867-68, 1868-69, 1869-70, 1870-71, 1871-72 and rows for Capital stock (common and preferred), Funded debt, Floating debt, R. E. mortgage debt, Alb. exten. certificates, Total, Construction account, Alb. ex. (original cost), Equipment, horses, &c., Real Estate, Total, Albany extension 7 per cent. certificates.

Of the Albany extension 7 per cent. certificates the Company own and hold \$1,993,509, leaving only \$6,500 adroit.

DIRECTORS AND OFFICERS FOR 1872-73.

Cornellus Vanderbilt, New York City. C. M. Meserole, New York City. Wm. H. Vanderbilt, New York City. Robert J. Niven, New York City. William C. Wetmore, New York City. William A. Kissam, New York City. Horace F. Clark, New York City. John D. Datcher, New York City. Augustus Schell, New York City. Cor. Vanderbilt, Jr., New York City. Abraham B. Baylis, New York City. James H. Banker, New York City. Joseph Barker, New York City.

President, Cornellus Vanderbilt; Vice-President, William H. Vanderbilt; Treasurer, Cornellus Vanderbilt, Jr.; Secretary, Robert J. Niven; Superintendent, C. M. Bissel; Engineer, Isaac C. Backhous; Road Master, A. W. Eggleston; Master of Machinery, William M. Strong; Master of Car Repairs, L. Barry; General Freight Agent, Osmond Pluckhoy; General Ticket Agent, William J. Van Arsdale; General Baggage Agent, Westcott's Express; Purchasing Agent, H. C. Moore; Superintendent of Telegraph, D. Walcott—all of New York City. Principal Office—Grand Central Depot, New York City.

New York, Boston & Montreal Railroad.—The stockholders of the New York, Boston and Northern Railroad have voted unanimously to consolidate their road and franchise with the Harlem Extension for the formation of a company to be known as the New York, Boston and Montreal Railway. A meeting was also held at the Harlem Extension Company's office, No. 9 Nassau street, at which it was unanimously voted by the stockholders to unite with the New York, Boston and Northern Railroad Company. The stockholders of the new consolidated company then elected the following directors and officers:

President, George H. Brown; Vice-President, John Q. Hoyt; Directors, George H. Brown, John Q. Hoyt, Andrew McKenney, Henry H. Van Dyck, Joseph Seligmann, Grosvenor P. Lowrey, William B. Ogden, Moses Y. Tilden, Christopher Myer, Wm. S. Eno, John S. Shultze and A. A. Selover.

Legal measures have been taken to bring the branch of the Harlem Extension Railroad, extending from North Bennington, the junction of the Glastenbury branch, to Rutland, into the combination.

The new consolidated trunk line, under the name of the New York, Boston and Montreal Railway, is 350 miles in length, extending from this city to Rutland, Vt. It was necessary for the company to build only 103 1/2 miles of new road—52 miles from New York to Carmel, 33 1/2 miles from Carmel to Hopewell, and 30 miles from Pine Plains to Chatham. The roads entering into this consolidation are the New York and Boston, the Putnam and Dutchess, the Dutchess and Columbia, the Pine Plains and Albany, and the Harlem Extension. The combination was made under the laws of New York, and the line to Rutland is now controlled by a corporate organization. At Rutland connection is made with the Rutland and Burlington Railroad to St. Albans, and at the latter point with the Ogdensburg and Lake Champlain Railroad, and also with Montreal, where it will meet the proposed Northern Pacific and Montreal Railroad to Duluth.

Branches have been projected to many commanding points on the roads of Commodore Vanderbilt's system, and through connections to points hundreds of miles beyond that system east and west.

An important feature of the consolidation is its connection with the Erie Railroad by the proposed bridge near Peekskill.—N. Y. Tribune, Jan. 21.

So much of the Harlem Extension Railroad as lies in Vermont, as far as Rutland, was sold last week on second mortgage for \$25,000. The purchaser was Mr. Charles G. Lincoln. The Tribune states: This road was formed by the union of the old Lebanon Springs and Bennington and Rutland Railroad, mortgage bonds of which were held by the towns through which they passed. These towns had no power under the laws to exchange them for any other bonds. The only, or at least the easiest way to change the title of the roads was to refuse to pay the interest on the bonds, and allow a foreclosure under the mortgage. This was done, and the New York, Boston and Montreal Railroad Company bought the Harlem Extension Railroad under a foreclosure sale. This was simply for the purpose of meeting the legal requirements, every other formality having previously been arranged.

Peninsular Railroad.—The annual report of the President of the Peninsular Railway Company was presented at a recent meeting of stockholders. The road, says the Detroit Tribune, as it now exists, consists of a line about 210 miles long, being a consolidation of the Peninsular Railway between Battle Creek and Lansing, the Peninsular Railway Extension Company, organized between Battle Creek and the State Line, the Peninsular Railway Company, organized through Indiana, and the Peninsular Railway Company, chartered from the State line of Indiana to Chicago. Ground was first broken for the construction of the road at Battle Creek in November, 1866. In 1869 mortgage bonds to the amount of \$1,000,000 were issued for the purpose of ironing and equipping the road. On June 13, 1870, the first train ran to Lansing. Aid was voted by municipalities to the amount of \$283,500, but owing to the decision of the Supreme Court, that such aid was unconstitutional, only \$156,200 of this sum was received by the company. In 1870 the consolidation of all the above-mentioned lines was effected, and mortgage bonds of \$2,000,000 issued on the Illinois and Indiana division. The report details the relations of the company with S. W. Hopkins & Co., of New York. \$306,950 69 were found to be due them; it was paid in bonds, and they surrendered the stock and bonds held by them. Negotiations were then commenced with Gen. Cass and Col. Scott, of Pennsylvania, which were successful in obtaining an agreement for a loan to equip the road. In pursuance of this the bonds of the company, then in London, to the amount of \$1,000,000 were transferred to these gentlemen as security for the loan, but while these bonds were in transit, Hopkins & Co. commenced suit in New York and obtained an injunction against the delivery of the bonds, and also enjoining the use or disposal of any bonds

or stock. The bonds to the amount of \$750,000 were released afterwards, leaving the injunction otherwise good, and the suit is still pending. Negotiations were, however, completed with the Pennsylvania companies, money obtained, and valuable traffic arrangements made, securing to the road business to the amount of \$30,000 per month. By the arrangement, the business of the road goes in and out of Chicago over the track of the Fort Wayne road. The total weight of freight transported over the road during 1872 was 46,233 tons, the number of passengers 83,491. The cost of operating the road during 1872 was \$168,252 52 and the receipts for the same period, \$109,913 52.

Atlantic & Pacific Railroad.—Mr. A. B. Stockwell, President of the Pacific Mail Steamship Company and the Samana Bay Company, recently organized, has been elected President of the Atlantic & Pacific Railroad Company, which company some time since leased the Pacific Railroad Company of Missouri, guaranteeing the following dividends on the share capital of the latter: 5 per cent. per annum for the first three years, 6 per cent. for two succeeding years, and 7 per cent. thereafter, or during the remainder of the lease, which was made for 999 years. Mr. Andrew Pierce, formerly President of the company, was elected Vice-President and general manager.

The Springfield (Mass.) Republican recently stated that a new financial arrangement was in progress, viz: "The stockholders surrender a large portion of their preferred stock, for which they pay in part in cash, and a distinguished outside capitalist takes a large amount of this surrendered stock at 25—report says 30,000 shares—paying for the same in cash. In return he is to be made President of the company, and take as exchange new bonds at 75."

The Atlantic & Pacific road runs from St. Louis southwesterly through the State of Missouri and into the Indian territory, where it now connects with the Missouri, Kansas & Texas, making an unbroken line from St. Louis to Galveston. The Atlantic & Pacific's charter covers a route, by the 35th parallel, across the continent to San Francisco. The company has land grants to the amount of about fifty million acres, one million and a half of which are in the State of Missouri. The Pacific Railroad of Missouri is leased to the Atlantic & Pacific for 999 years on terms above named. The Pacific Railroad of Missouri has its eastern terminus at St. Louis, passing to the west through the centre of the State to Kansas City, Leavenworth and Atchison, with a total mileage, including branches, of 550 miles. The mileage of the Atlantic & Pacific is 364 miles, making a total completed of 844 miles. The general office of both companies is at present 287 Broadway, but is soon to be moved further down town. The officers of the company are as follows: President, A. B. Stockwell; Vice-President and General Manager, Andrew Pierce, Jr.; Treasurer, A. V. Stout; Secretary, Wm. A. Hayes. Directors: A. B. Stockwell, Andrew Pierce, Jr., Joseph Seligman, A. V. Stout, Frederick Billings, William H. Coffin, Ozias Bailey, Oliver Ames, Uriel Crocker, C. J. Morrell, Francis B. Hayes, George J. Curtis, and Jacob Sleeper. It has been reported that the Atlantic & Pacific is in default for six years' interest on \$34,000 bonds of the Southwest Pacific Railroad, but this question is in litigation. The debt and stock of each road are given in the monthly tables of the CHRONICLE.

Erie, and Boston, Hartford and Erie.—From the New York Tribune of Jan. 24 we gather the following:

"It will be remembered that in 1863, when the famous Vanderbilt litigation with Erie occupied the attention of the courts, there was also a dispute of the Erie Railway Company with the Boston, Hartford and Erie Railroad Company, which was settled at the same time by the Erie's guaranteeing a large quantity of the Boston, Hartford and Erie bonds. About \$1,250,000 of these bonds were transferred to Commodore Vanderbilt in part settlement of his claims, and the Erie Railway Company is now suing for this amount, and for the balance of the \$5,000,000 paid him.

Under the administration of President John S. Eldridge, the Erie Railway Company indorsed \$4,000,000 of the Boston, Hartford and Erie Railroad, and at the settlement with Gould, Fish, Vanderbilt and others, it guaranteed \$1,000,000, making a total of \$5,000,000. At the present time the Erie Railway Company actually holds \$678,000 worth of these bonds, and controls about \$5,000,000, or the amount guaranteed. The debt of the Boston, Hartford and Erie is about as follows:

Table with 2 columns: Description of debt and amount. Includes 'Bonds issued under the presidency of Berdell', 'A probable floating debt not exceeding', 'Capital stock', and 'Total debt'.

The Erie Railway Company, in order to anticipate all the creditors, is about to begin a foreclosure suit in Boston, where is the office of the Boston, Hartford and Erie Railroad Company. The Erie claims a first lien on the Boston, Hartford and Erie, under a contract which was made with that road on Oct. 8, 1867, whereby the Erie was to receive the money derived from the Boston, Hartford and Erie's transportation of coal in return for the guaranteeing of the bonds.

THE CONTRACT WITH ERIE.

The Boston, Hartford and Erie is a road extending from Boston, and designed to meet the Hudson River at a point near Fishkill. It is to be about 358 miles long, 76 of which have not been built. At the time of the contract it was about to be connected with the Erie at Newburgh. The contract, which makes special reference to this junction, stated in substance that earnings were to be divided on certain terms.

The Boston, Hartford and Erie also agreed to pay to Dudley S. Gregory and J. C. Bancroft Davis, Trustees of the mortgage bonds, all sums received for the transportation of coal over its rails, as a special fund to secure the interest of the \$5,000,000 in bonds to be indorsed by the Erie. These payments were to be made monthly, and the Boston, Hartford and Erie was to make up the amount necessary to pay the interest on the bonds whenever any deficiency existed.

It was also agreed that all payments by the Erie for the account of Boston, Hartford and Erie, were to be valid liens on the property of the latter.

Tennessee and Pacific Railroad.—The stockholders in the Tennessee and Pacific Railroad Company ratified the recommendation of the directory in the proposition to issue 160 mortgage bonds of \$1,000 denomination each, the same or so much thereof as may be necessary to be applied in payment of the remaining sum of \$150,000 due the State of Tennessee.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads (Atlantic & G. W., Chicago and Alton, Central Pacific, etc.) and rows for months (Jan., Feb., Mar., etc.) and a 'Year' total row. Includes sub-headers for each railroad and specific earnings figures.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 31, 1873.

Trade in a wholesale way has fallen off materially during the past week, and the markets for many leading staples of domestic production, as well as of foreign importation, have become "dull," with some depression if not decline in prices. The most important exceptions to this statement have been in cotton and spirits turpentine—two important Southern staples. More snow has fallen, and in despair of seeing the accumulations removed from the streets, people have resorted to a more general use of sleighs, so that the facilities for transportation are no worse, though still very expensive, being two or three fold the regular charges. Accounts from the interior, and especially the Northwest, state that the railroads are much obstructed with snow, and travel and transportation in ordinary vehicles greatly impeded by the intense cold as well as by the impassable condition of the roads. No doubt these facts in a measure account for the prevailing dulness in what is termed the "jobbing trade."

[For information respecting cotton, breadstuffs and groceries, see special reports.]

Provisions have been only moderately active, and in some particulars—short clear bacon being the most notable—prices have not been fully sustained. There has been a pretty general decline in hog products at the Western markets, which is partly the result of the delay and expense of getting merchandise to the seaboard. But there has been also a considerable increase in production, of which the following are the latest statistics:

Hog packing at Western points, from Nov. 1 to Jan. 25, for four seasons:

Table with 4 columns: Year (1872-3, 1871-2, 1870-1, 1869-70) and rows for various locations: Chicago, Cincinnati, St. Louis, Louisville, Milwaukee, Indianapolis, Total, and Other points.

Table with 4 columns: Year (1872-3, 1871-2, 1870-1, 1869-70) and rows for various locations: Chicago, Cincinnati, St. Louis, Louisville, Milwaukee, Indianapolis, Total, and Other points.

And the exports from the United States no longer show an excess over last year, as follows:

Exports of the Hog product from the principal exporting ports of the United States compared with the same period last season.

Table with 4 columns: Year (1872-73, Nov. 1 to Jan. 21, 1871-72, Nov. 1 to Jan. 31) and rows for Meats, Lard, and Total.

The statistics for this season are not so full as those for last season, and there is probably very little difference for the three months. To-day pork was without essential change, new mess sold at \$14 05 for March. Bacon was easier and more active at 7@7 1/2c. for Cumberland, and 7 1/2@7 3/4c. for short clear. Lard was firm and future more active; prime Western steam, 8 1/2-16@8 3/4c., spot and February; 8 1/2c. for March, and 8 3/4c. for April. Dry salted shoulders, 5 1/2@5 3/4c. Pickled and smoked meats very firm. Butter shows 2@3c. advance over last Friday. Cheese has advanced to 15 1/2@16 1/4c. for prime to choice.

Freights have been irregular. Rates for grain have been 7 1/2@7 3/4d. for corn, to Liverpool by steam, with a fair business. The Glasgow steamer took 48,000 bushels corn last evening at 6 1/2d., and a London ship several thousand bbls. flour at 2s. 6d. Cotton rates are higher, and the Liverpool steamers have taken several thousand bales at 11-32@7-16d. Vessels have been scarce, but we notice charters to Cork for orders at 7s.@7s. 3d. for grain, 7s. 6d. for refined petroleum, and 9s. for naphtha. To-day there was little doing.

Wool has continued dull and depressed; domestic fleece, 60@70c., and Cape 37@41c. currency. Tallow has been more active and firmer at 8 1/2@9c. for prime country and city. Whiskey has declined, but closed active at 93@93 1/2c. Strained rosin has declined to \$3 75. Spirits turpentine advanced to 68c., but closed at 67c. Hops are more steady at some decline; English 35@40c.; American 45@50c. Clover-seed has been active for export, prices showing a further advance to 9 1/2@10c. per lb. Hides have been firm, and close more active. Fish have continued active and firm, and for foreign fruits there is some improvement in the demand.

Petroleum has been depressed by the scarcity and high rates of ocean freights, and the difficulty of parties in handling purchases for January delivery. Crude is again down to 29c. in bulk, and refined quoted nominal at 20 1/2c. in bbls., and 27 1/2@28c. in cases. To-day 3,000 bbls. sold for May delivery at 21 1/2c.

Tobacco has been steady for Kentucky, with some improvement in the volume of business, sales for the week aggregating 700 hhds., of which 400 hhds. for home use, and 300 do. for export. The following are revised quotations: Old crop—lugs, 10@10 1/2c.; leaf, 11@16c. New crop—lugs, 8@8 1/2c.; leaf, 9@12c. Seed-leaf has been quiet. The demand for export and the home trade has been seriously affected by the inclemency of the weather; transactions have been mainly of a retail character, embracing 10 cases, crop of 1870, 10@14c.; 100 cases Connecticut, crop of 1871, at 48@60c., and 100 do. Pennsylvania, crop of 1871, at 18@25c. Spanish tobacco quiet; 200 bales Havana sold at 9 1/2c.@\$1 10.

Manila hemp is dull and quoted at 10c. gold. Calcutta linseed has advanced with the sale of 6,000 bags from store at \$2 60 gold, and now held higher.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, show the exports of leading articles from the port of New York since January 1, 1873, 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 beside those mentioned in the table.

Large table with columns: Same time 1872, Total since January 1, 1873, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Indes, Hayti, Cuba, Br. N.A. Colonies, China & Aus. India, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs—Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Caudles, Coffee, Cotton, Drugs, Hops, Naval St.—Sp. Turp., Rice, Oil cake, Oil—Petroleum, Whale, Spermaceti, Lard, Prussia, Pork, Beef, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, Whalerei, Total values, and Total Value.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871.

Table with columns: Since Jan. 1, 1873, Same time 1872, Same time 1871. Rows include various goods like Metals, Cutlery, Iron, Lead, Steel, Tin, etc.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 53,027 bales, while the stocks to-night are 13,732 bales less than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, etc.

The market the past week has been fairly active and buoyant, and a decided advance in prices has been established, especially for cotton on the spot and for delivery in the winter and spring months.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72. Rows include various agricultural products like Wheat, Corn, Beans, etc.

COTTON.

FRIDAY, P. M., January 31, 1873.

By special telegrams received 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, Jan. 31.

Table with columns: Received this week at, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 89,410 bales, of which 66,583 were to Great Britain, 5,602 to France, and 17,225 to rest of the Continent.

Table with columns: Exported to, G. Brit., France, Coast, Total this week, Same w'k 1872, Stock. Rows include New Orleans, Mobile, Savannah, etc.

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

Table with columns: SALES, PRICES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including 100 free on board) have reached during the week 133,850 bales (all low middling or on the basis of low middling).

Table with columns: For January, For February, For March, For April, For May, For June, For July. Rows include various months and prices.

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

F. O. B., 100 Charleston, good style, L. M., private terms.

The following exchanges have been made during the week :

3/4c. " " " 20 February for 200 March.
3/4c. " " " 30 February for 200 March.
3/4c. " " " 100 February for 100 March.
3/4c. " " " 100 January for 100 March.
3/4c. " " " 30 March for 200 April.
3/4c. " " " 20 January for 200 March.
3/4c. " " " 30 February for 50 March.
1/4c. " " " 100 February for 100 June.
100 January for 700 February, even.
200 February for 200 January, even.

The following will show the closing prices each day on the basis of low middling uplands, for contracts for the several months named :

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
January.....	19 15-16	20 1/2	20 1/4	20 3/8	20 1/2	20 1/4
February.....	19 1/2	20 3-16	20 1/2	20 7-16	20 1/2	20 1/4
March.....	20 1/2	20 3-16	20 1/2	20 1/2	20 13-16	20 13-16
April.....	20 3-16	20 15-16	20 13-16	20 15-16	21 1-16	21 1-32
May.....	20 15-16	21 1/4	21 3-16	21 1/2	21 7-16	21 5-16
June.....	21 1/4	21 31-32	21 3/4	21 3/4	21 3/4	21 3/4
July.....	21 3/4	22	21 3/4	21 3/4	22	21 3/4
Sales, bales.....	12,550	26,200	20,150	26,300	29,800	18,550

WEATHER REPORTS BY TELEGRAPH.—There has been one heavy rain at New Orleans the past week. At Mobile it has rained on three days, but as the week closes there is a favorable change. Our correspondent at Montgomery states that it has been very cold there, but that it is now moderating, with indications of rain. It has rained on two days at Macon, and the same at Columbus. At Savannah it has rained on four days, and at Charleston three days. At Memphis it has snowed on three days; the rivers are ice-gorged; the crop is being marketed as freely as the weather will permit: there has been a heavy loss of unpicked cotton; a third of the Memphis stock is now awaiting shipment, which cannot be moved on account of the weather. Our correspondents at Nashville also state that they have had snow there and excessively cold weather. The thermometer at Memphis has averaged 23; Charleston, 45; Savannah, Macon and Mobile, 43; Columbus, 45; and at Montgomery, 41.

EUROPE—MOVEMENT OF COTTON FOR 1872.—In our editorial columns will be found the official figures showing the movement of cotton in Great Britain and each of the prominent Continental cities during 1872. We have brought together, in one article, all these reports, that our friends may have them in convenient form for reference.

AVERAGE WEIGHT OF BALES.—There has been considerable discussion in this market with regard to the average weight of bales this year, an opinion prevailing that the bales were lighter than the average of last crop. For the purpose of testing the point we have obtained from each prominent Custom House in the South a return of the exports to foreign ports, in bales and pounds, from Sept. 1, 1872, to Jan. 1, 1873, and by dividing the pounds by the bales, the result reached is of course the average weight of the amount exported. The figures we have thus received are as follows:

Exports From.	Total Bales.	Total Pounds.	Average weight.
Galveston.....	51,668	25,090,239	485
New Orleans.....	339,338	152,890,772	450
Mobile.....	36,057	17,871,063	495
Savannah.....	176,696	82,021,694	464
Charleston.....	65,965	28,947,828	438

For Memphis cotton we applied to Messrs. Gates, Wood & Co. of that city, and they state the average thus far to be 463 pounds. We have no doubt that they have obtained this result after considerable investigation, as they are always very careful in their statements. Applying then the foregoing averages to the total receipts at the ports up to Jan. 17, and we have the following:

Port.	Total Receipts.	Average Weight.	Total Weight.
Galveston.....	195,751	485	91,939,235
New Orleans.....	582,667	450	262,200,150
Mobile.....	209,497	495	103,701,015
Savannah.....	434,391	464	201,557,424
Charleston.....	243,717	438	106,748,046
Memphis, &c.....	337,292	463	156,166,196
Total.....	2,003,315	461	925,312,066

According to this statement the average weight of the bales marketed up to January 17, is 461 lbs. Of course this does not necessarily determine what the weight of the crop is to be for two reasons: 1. The bales early marketed frequently differ in weight from the later marketings. 2. Some of the ports have probably received a much larger proportion than other ports, of what will be their total receipts. For instance, Mobile will only receive during the remaining months about one-sixth of the amount of the arrivals at New Orleans during the same time; as this will change the proportion between heavy and light bales, of course it would change the result.

Last year we gave the average weight of bales (obtained in the same manner) at New Orleans 458 lb., Mobile 500 lbs., Texas 494 lbs., Savannah 478 lbs., and the total average was probably about 468 lbs. We thus see that there is undoubtedly, up to the present time, a small falling off, say on an average 7 lbs. per bale, or a little over fifty thousand bales in a crop of 3 1/2 million bales. A reason for this decrease in weight may be found in the fact

that bagging is cheaper than cotton. Thus to each bale there are—
6 yards of bagging, 2 1/2 pounds per yard..... 15 pounds
9 pounds iron hoop..... 9 "

Total weight of bagging..... 21 pounds
This costs on an average only about 6c per pound, and the planter has been selling his cotton at 15c, thus netting a profit of 12c. per pound on every additional pound of bagging he sells.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and only 2,000 to the continent, while the receipts at Bombay, during the same time have been 23,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 30:

1873.	Shipments this week to—		Shipments since Jan. 1 to—		Total receipts.	Week's
	Great Britain.	Cont.	Great Britain.	Cont.		
1873.....	none	2,000	2,000	26,000	20,000	46,000 21,000
1872.....	22,750	1,250	21,000	73,000	13,000	86,000 39,000
1871.....	13,000	2,000	15,000	51,300	9,800	61,100 11,600

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 22,750 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 40,000 bales over the corresponding period of 1872.

Our cable despatch to-night states that the reports with regard to the crop are all very favorable.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled quiet the past week, with but little doing. Dealers are filling orders at 13@13 1/2c. Can buy from second hands round parcels at 12 1/2c. cash for immediate delivery, and 13 1/2@14c. C. O. D. for March, April and May delivery. In bags there has been quite a movement the past week, and some 2,000 bales have changed hands at about 9c. gold in bond, of which some 600 bales were taken for export. Holders are now firm at 15c. cash, and there are several offers in the market at 14 1/2c. cash, but no sellers at these figures. Stocks in New York and Boston together are only about 5,000 bales, and arrivals are likely to be very small for a long time to come. Butts are quiet and steady at 2 1-16@2 1/2c. cash and time, latter being outside price for choice bagging quality. Latest sales are 2,000 bales Boston at 2 1/2@2 3-16c. cash; 450 bales here at 2 1/2c. cash and time. At the close we quote small parcels as still to be had at 2 1-16c. cash, though 2 1/2@2 3/4c. is the generally asked price. Some holders will not concede a fraction, but are firm at 2 1/2c.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Jan. 31) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.....	454,000	469,000
Stock in London.....	210,000	180,000
Stock in Havre.....	214,000	195,000
Stock in Marseilles.....	12,500	12,000
Stock in Bremen.....	38,000	10,500
Stock in Amsterdam.....	66,000	43,700
Stock in Antwerp.....	31,000	8,977
Stock in Hamburg.....	36,000	15,000
Stock in Barcelona.....	45,000	56,000
Stock in Trieste.....	9,500	6,446
Afloat for Great Britain (American).....	285,000	231,000
Afloat for Havre (American and Brazil).....	30,000	63,000
Afloat for Bremen (American).....	21,000	17,400
Afloat for Amsterdam (American).....	15,000	22,000
Total Indian cotton afloat for Europe.....	87,000	246,000
Stock in United States ports.....	551,875	565,607
Stock in inland towns.....	91,479	89,259
Exports from United States this week.....	89,410	32,989
Total.....	2,233,764	2,263,908

These figures indicate a decrease in cotton in sight to-night of 19,836 bales compared with the same date of 1872.

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 1872:

	—Week ending Jan. 31, 1873—		—Week ending Feb. 2, 72—	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta.....	4,197	4,836	12,458	4,286
Columbus.....	1,574	760	11,891	786
Macon.....	1,594	1,880	14,034	975
Montgomery.....	772	1,927	9,593	520
Selma.....	922	1,499	3,978	951
Memphis.....	10,328	8,502	35,071	12,417
Nashville.....	2,377	2,409	4,454	1,566
Total.....	21,764	21,813	91,479	21,501

The above totals show that the interior stocks have decreased during the week 48 bales, and are to-night 2,190 bales more than at the same period last year. The receipts have been 263 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,915 bales, against 12,163 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.		
Liverpool.....	16,081	10,735	12,089	9,915	233,961	201,868
Other British Ports.....	.....	.....	74	.....	203	949
Total to Gt. Britain	16,081	10,735	12,163	9,915	234,169	202,817
Havre.....	.....	.....	.....	.....	1,926	353
Other French ports.....	.....	.....	.....	.....	.....	119
Total French.....	.....	.....	.....	.....	1,928	472
Bremen and Hanover.....	124	.....	.....	.....	17,152	4,772
Hamburg.....	.....	100	.....	.....	4,593	299
Other ports.....	.....	.....	.....	.....	.....	1,133
Total to N. Europe	124	100	.....	.....	21,750	6,204
Spain, Oporto & Gibraltar & C.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,607	1,196
Total Spain, & C......	.....	.....	.....	.....	2,607	1,196
Grand Total	16,205	10,835	12,163	9,915	260,454	210,689

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,293	55,440	3,497	12,679	.....	2,033	.....	721
Texas.....	.....	29,621	.....	4,379	.....	70	.....	.....
Savannah.....	3,755	107,749	1,400	25,694	536	10,232	197	5,636
Mobile.....	.....	.....	1,950	4,807	.....	.....	.....	.....
Florida.....	.....	683	.....	.....	.....	.....	.....	.....
Sth Carolina.....	4,535	101,282	896	8,375	.....	.....	.....	6,466
Nth Carolina.....	810	15,315	.....	16	258	6,676	878	12,625
Virginia.....	7,674	130,868	4,091	49,423	.....	1,230	27,201	.....
North'n Ports	.....	4,942	2,408	50,106	.....	.....	1,097	.....
Tennessee, & C	5,734	62,601	537	12,554	662	8,473	505	6,944
Foreign.....	16	1,371	.....	58	.....	105	.....	.....
Total this year	24,247	502,732	14,819	165,094	1,190	27,689	2,810	60,690
Total last year.	21,720	440,055	14,744	144,332	3,051	33,552	3,203	55,188

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,476 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.	
NEW YORK —To Liverpool, per steamers Algeria, 1,421... City of Brussels, 902... Atlantic, 1,900... Minnesota, 2,553... Italy, 2,217... per ships Strathmair, 330... Ravenscrag, 391... Strathmair, 151.....	9,915	9,915
NEW ORLEANS —To Liverpool, per ships Enoch Talbot, 3,760... N. Mosher, 2,646... Ada E. Oulton, 3,169... per bark Araldo, 1,316... To Havre, per ship Ella S. Thayer, 2,416... per barks Alice Campbell, 890... Homeward Bound, 1,626... To Bremen, per steamer Koln, 2,717... To Barcelona, per bark Nueva Barrera, 100... per brig Nicolas, 1,016... To Malaga, per bark Rosario, 1,000... MOBILE —To Liverpool, per steamer American, 3,153... per bark Adriatic, 2,199... To Amsterdam, per brig Sibyl, 725... CHARLESTON —To Liverpool, per barks Tranmere, 2,222 Upland and 433 Sea Island... Familla, 525 Upland... To Bremen, per bark Neptun, 1,985 Upland... To Barcelona, per brig Panchita, 610 Upland... Adela, 240 Upland... Fortuna 440 Upland... SAVANNAH —To Liverpool, per ship Rasolda, 1,682 Upland... per bark Halewood, 1,500 Upland... per brig Carlotta, 654 Upland... To Cork, per bark Arrian, 2,242 Upland... To Bremen, per bark Johanna Marie, 2,010 Upland... To Barcelona, per brig Joven Mario, 400 Upland... Antonietta, 271 Upland... Rosalis, 390 Upland... per... 200... TEXAS —To Liverpool, per ship Armstrong, 2,443... per barks Empress, 1,207... Maggie Hammond, 1,612... Tiger, 2,851, and 20 sacks Sea Island... To Cork, for orders, per ship Arzilla, 3,075... per bark Ed. McDowell, 2,615... To Havre, per bark Lincoln, 1,730... To Bremen, per bark Odd, 739... To Amsterdam, per bark Poseidon, 1,062... NORFOLK —To Liverpool, per steamer Medora, 1,746... WILMINGTON, N. C. —To Liverpool, per bark Elizabeth Taylor, 5... BALTIMORE —To Liverpool, per steamer Manitoban, 950, and 238 Sea Island... PHILADELPHIA —To Liverpool, per steamer Lady Lycett, 731... Total	73,476	73,476

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

	Liverpool.	Cork.	Havre.	Bre.	Amstr.	Bar.	Ma.	Total.
New York.....	9,915	.....	.....	.....	.....	.....	.....	9,915
New Orleans.....	10,891	.....	4,932	2,717	.....	1,116	1,000	20,656
Mobile.....	.....	.....	.....	725	.....	.....	.....	6,077
Charleston.....	3,180	.....	1,985	.....	1,290	.....	.....	6,455
Savannah.....	3,833	2,242	.....	2,010	1,261	.....	.....	9,349
Texas.....	8,133	5,690	1,730	739	1,062	.....	.....	17,354
Norfolk.....	1,746	.....	.....	.....	.....	.....	.....	1,746
Wilmington.....	6	.....	.....	.....	.....	.....	.....	5
Baltimore.....	1,188	.....	.....	.....	.....	.....	.....	1,188
Philadelphia.....	731	.....	.....	.....	.....	.....	.....	731
Total	44,277	7,932	6,662	7,451	1,787	3,667	1,000	78,476

Below we give all news, received during the week, of disasters to vessels carrying cotton from any part of the United States:

FRANCIS B. CUTTING, from Baltimore, at Liverpool Jan. 7th, with 199 bales cotton, reports—Dec. 26th, lat 43.17 N, lon 33.20 W, the wind blowing almost a hurricane, the ship broached to, and a sea struck her stern, starting the whole of the stern frame, and filling the ship's decks, cabin and stowage with water; the stanchions and waterway butts all opened, and ship in a fearful condition. All hands were kept to the pumps throughout the night but could not keep her free. On the 27th, at 7 A.M., hove overboard some cargo, and lightened her aft; found all the seams open and water rushing in, the pumps choked with corn. Worked on heaving cargo all night and next day, until she made less water. Got the pumps clear and kept the vessel free.

ZIMI (Br)—Capt Hestfield, of ship Zimi, from New Orleans for Liverpool, writes to the owners concerning the fire before reported as having taken place in his vessel Jan 14, that the fire broke out in the forward house while she was on her way down from New Orleans. The aid of a steamer's engine had to be employed to put out the fire, and several bales of cotton were thrown overboard. The vessel was detained when the letter left, there being a heavy claim against her, and the captain being sick.

VIRGIN DE LAS BIEVES (Span), Soli, from New Orleans, Jan 12, for Malaga and Barcelona, with a cargo of cotton, went ashore on Pacific Reef Jan 20, and was subsequently hauled off by wreckers and taken into Key West 24th.

SUPREB (N G), Von Appen, from Savannah, with 649 bales Upland cotton, grounded opposite the harbor on the Krautsand Jan 3, but was towed off and proceeded up the river under sail and arrived at Hamburg 5th.

The steamship Fatchoy, which arrived at Liverpool Jan 28, from New Orleans with cotton, experienced very heavy gales during her voyage, and was obliged to throw overboard part of her cargo.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113 $\frac{3}{4}$ and 114 $\frac{1}{4}$, and the close was 113 $\frac{3}{4}$. Foreign Exchange market is stronger. The following were the last quotations: London bankers', long, 109 $\frac{1}{4}$ @109 $\frac{1}{4}$; short, 110 $\frac{1}{4}$ @110 $\frac{1}{4}$, and Commercial, 108 $\frac{1}{2}$ @108 $\frac{1}{2}$. Freights closed at $\frac{3}{4}$ @7-16d. by steam and 3-16@d. by sail to Liverpool, 1 $\frac{1}{2}$ @1 $\frac{1}{2}$ c. gold by steam and 1c. by sail to Havre, and $\frac{3}{4}$ d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, January 31—5 P. M.—The market opened firm and closed steady to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 70,000 bales, of which 4,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 451,000 bales, of which 109,000 bales are American. The stock of cotton at sea, bound to this port is 350,000 bales of which 285,000 bales are American.

	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Total sales.....	100,000	49,000	64,000	70,000
Sales for export.....	3,000	2,000	4,000	4,000
Sales on speculation.....	9,000	3,000	8,000	5,000
Total stock.....	446,000	455,000	445,000	451,000
Stock of American.....	91,000	98,000	96,000	109,000
Total afloat.....	217,000	285,000	338,000	350,000
American afloat.....	198,000	231,000	265,000	285,000

The following table will show the daily closing prices of cotton for the week:
Sat. Mon. Tues. Wed. Thurs. Fri.
Price Mid.Upl'ds. 9 $\frac{1}{2}$ @.... 9 $\frac{1}{2}$ @10 9 $\frac{3}{4}$ @10 9 $\frac{3}{4}$ @10 10 @... 10 $\frac{1}{4}$ @....
" Orleans. 10 $\frac{1}{2}$ @.... 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ 10 $\frac{1}{2}$ @.... 10 $\frac{1}{2}$ @....

Trade Report.—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

BREADSTUFFS.

FRIDAY P. M., Jan. 31, 1873.

The market has been generally quiet the past week, and prices have shown very little fluctuation.

Flour has arrived more freely and the offerings of some grades have somewhat increased. The demand at the same time has been quite moderate. The fall of more snow has increased the difficulty and expense of the movement of freight in the city. Shippers have not been inclined to operate except at inside prices, and some business has been done at easier rates, including lines of good extra State and Western at \$7 60, in store. The delivery of flour previously sold on contract, and long delayed, has also tended to reduce the demand. To-day there was rather more inquiry and prices firm, partly from sympathy with wheat.

The wheat market has been almost at a stand-still, but prices, though unsettled, have latterly had an upward tendency. The principal demand has been from local and Southern millers. Fine red embers, whether spring or winter, are scarce, and parties in want of these have been compelled to pay more money. The poor qualities of spring wheat, arriving by rail, have been sold at very irregular and generally lower prices. Thus fair amber winter has sold at \$1 97 $\frac{1}{2}$ @2, and good to choice No. 2 spring, \$1 67@1 72, while car lots of No. 3 spring have sold at \$1 54@1 55. White wheats have been scarce, and prime to choice have sold at \$2 10@2 20. To-day the market was quiet, but firm, with a milling demand, and No. 2 Milwaukee sold at \$1 72 $\frac{1}{2}$ afloat.

Indian corn has been firm, with a moderate demand for export, but the home trade has been small. Receipts by rail continue quite moderate, and the stock has been materially reduced. Late transactions embrace new Southern yellow at 65@66c., new Western mixed at 65@66 $\frac{1}{2}$ c., and old Western mixed at 64 $\frac{1}{2}$ @64 $\frac{1}{2}$ c. in store, and 66 $\frac{1}{2}$ @67c. afloat. White corn has been depressed and unsettled. To-day the export demand was good, with a dozen boat-loads sold at 64 $\frac{1}{2}$ @64 $\frac{1}{2}$ c. for prime old mixed in store.

Rye is scarce, and prices show some recovery. Barley continues to meet with an urgent demand, and prices show some further advance, it being apparently impossible to get forward supplies from the West.

Oats have been higher, but the advance checked the demand and the market has latterly been dull and weak. To-day there was more activity, with sales of old mixed at 53 1/2c. in store, and 55 1/2c. afloat, and new do. 54 @ 55c. afloat.

The following are closing quotations :

Table with columns for Flour (Superfine State and West. ern, Extra State, &c., Western Spring Wheat) and Grain (Wheat--No. 2 spring, No. 1 spring, Red Western, Amber do., White, Corn--Western mixed, White Western, Yellow Western, Southern, white, Rye--State and Canada, Western, Oats--New Black, Chicago mixed, White Ohio and State, Barley--Western, Canada West, Penn--Canada).

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

Table with columns for Receipts at New York (1873, Same time Jan., 1872) and Exports from New York (1873, Same time Jan., 1872) for Flour, Wheat, Corn, Oats, Barley, and Rye.

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 JAN. 25, AND FROM AUG. 1 TO JAN. 25 :

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, and Rye, comparing 1873 with 1872.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending January 25, and from Dec. 23 to Jan. 25 :

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from various ports for the week ending Jan 25 and from Dec 23 to Jan 25.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 25, AND FROM DEC. 29 TO JAN. 25 :

Table showing receipts of Flour and Grain at seaboard ports for the week ending Jan 25 and from Dec 29 to Jan 25.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Jan. 25, 1873 :

Table showing the visible supply of Grain (Wheat, Corn, Oats, Barley) in store at various locations (New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Portland, Philadelphia, Baltimore, New Orleans).

Table showing Total in store and in transit for various dates from Jan 18 73 to Jan 27 73.

* Estimated.

GROCERIES.

FRIDAY EVENING, Jan. 31, 1873.

The great difficulty that is experienced in moving goods about the city and in the harbor is having the effect of curtailing business in all of the markets, and we have less activity to report than was noticed for a few weeks previous. There has been a fair inquiry for teas and molasses, but other goods have moved rather slowly, and sugars have shown an actual decline. Spices have been selling a little more liberally, with cloves very strong at an advance. In foreign and domestic fruits very little business has been done, and the market is almost wholly unchanged.

TEA.

The line trade in teas has quieted down somewhat during the week, and the movement for a few days toward the close has been on a not very liberal scale. Jobbers continue to buy to a moderate extent, their purchases being stimulated more by the buoyancy of our market than by the actual requirements of their trade. Holders of teas in this market are very firm, and on some grades the tendency of the market is rather in favor of sellers. New crop Oolong are held with especial firmness at a shade better prices through the quotable range shows no alteration. Greens are selling in the better grades, and bring full rates. Japans are rather quiet at the moment, but rule firm at full previous rates. The general position of the market as regards stocks and afloat is fairly favorable, and holders show a determination to maintain the current rates which pay a moderate profit on the cost. We note sales of 9,000 half chests greens, 1,500 do. Oologs, 1,000 do Japans, and several lots at auction.

There have been no imports at New York the past week. The receipts indirectly have been 79 pkgs by steamer and 3,936 by rail overland

The following table shows the Imports of Tea into the United States from January 1 to date, in 1873 and 1872 :

Table showing imports of Tea into the United States from Atlantic ports and San Francisco for 1873 and 1872.

COFFEE.

The business in the coffee market since our last report has been in marked contrast to that of several preceding weeks, and has been something of a surprise to holders of the berry. The liberal movement of all grades from this market and the other ports into the interior, which has been going on for some time past, was sufficient to supply retailers freely, and with their sales restricted for the past few weeks by unusual weather, the requirements of distributors have not been very pressing for some days. This fact, coupled with the high range of values, explains the dulness which has prevailed both on the Brazil and India grades. The market has ruled very steady, as there is comparatively little coffee of any description here to sell, and the pressure would not induce holders to accept any lower rates than are now asked and quoted, even if a positive offer on a good-sized lot were made. The Rio telegram which was received on Wednesday quoted no further advance, but reported very light loadings, shipments and purchases for the United States, and would have been regarded as very favorable had there been any business doing. As it was, however, its effect was lost. The sales for the week so far as reported have been, on a basis of last quotations, which we repeat. The transactions include 3,538 bags Rio, ex "Jona," 3,000 bags, the balance ex "Empreza," the latter in lots. At Baltimore, 5,500 bags ex "Yamoiden."

Imports at New York the past week have included 3,406 bags Rio, per "J. F. Eichen," 3,600 do. do. per "Sjostad," 1,000 do. Santos, per "Rosario," 12,509 mats Java, per "Rocket," 2,978 bags Lagayra, per "John Boutton," 550 do. St. Domingo, per "M. E. Higgins" and "Peric," and 93 do. sundries.

The stock of Rio Jan. 30, and the imports since Jan. 1, 1873, are as follows :

Table showing stock and imports of coffee from various sources (Bago, Java and Singapore, Ceylon, Maracibo, Lagayra, St. Domingo, Other).

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

SUGAR.

The demand from refiners remains light, and the sales in this direction during the past week have been small in the aggregate. The sales are mainly of box sugars, with some bags selling, but very little doing in hhd's. Cuba sugars are quoted on a basis of 9 3/4 c. for fair to good; but this range is wholly nominal in the absence of trade, and the transactions in Centrifugal and Clayed sugars, which have moved to a moderate extent, show a lower range. We reduce quotations 1/2 c. on all grades, though some parties are still quoting Cubas at nominally unchanged figures. Refined sugars have been selling fairly in view of the general dulness in groceries, but the movement has not been sufficiently active to prevent a softening of the market, and we shade quotations a fraction from those given in our last report. Hard are down to 12 @ 12 1/2 c., while softs show a fair degree of steadiness at 11 1/2 @ 11 3/4 c. for standard A's. The sales since our last include 172 hhd's Demerara, 9 3/4 @ 10 1/2 c.; 380 hhd's, and 200 boxes centrifugal, 9 3/4 @ 9 1/2 c.; 4,050 boxes clayed and centrifugals, 8 1/2 @ 10 1/2 c.; 309 hhd's Porto Rico, 9 1/2 c.; 570 hhd's Cuba, 9 1/2 c.; 160 do. new do. 8 1/2 @ 9 c.; 4,500 bags Pernambuco, 6 1/2 c.

Imports at New York and stock in first hands Jan. 30, were as follows :

Table with columns: Imports this week, since Jan. 1, same time '72, Stock in first hands, Same time 1872, Same time 1871. Rows: Cuba, P. Rico, Other, Brazil, Manila, &c., Melado.

MOLASSES.

The offerings having embraced a little more desirable stock for boilers there have been some transactions closed in foreign grades of molasses, the principal business being the sale of new Cuba, recently arrived, and the first of the crop that has been received here.

The receipts at New York, and stock in first hands Jan. 30, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1872, Stock in first hands, same time '72, same time '71. Rows: Cuba, P. Rico, Demerara, Other, N. O.

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

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

Table with columns: Boxes, Hhds, Bags, Molasses, Hhds. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

* Including threees and barrels reduced to hhds
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table with columns: Hyson, Young Hyson, Gunpowder, Imperial. Rows: Common to fair, Superior to fine, Ex. fine to finest, Sup. to fine, Ex. fine to finest, Sup. to fine, Ex. fine to finest, Extra fine to finest.

Coffee.

Table with columns: Rio Prime, do good, do fair, do ordinary, Java, mats and bags, Java mats, brown. Rows: Native Ceylon, Maracabo, Laguayra, St. Domingo, Jamaica, Mocha.

Sugar.

Table with columns: Cuba, Havanna, Porto Rico, Brazil, Manila, White Sugars, Yellow sugars, Crushed, Powdered, Granulated. Rows: Inf. to com. refining, fair to good refining, prime, fair to good grocery, to choice grocery, centrifugal, hhds. & bxs., Melado, molasses, Havanna, D. S. Nos. 7 to 9, do do do 10 to 12, do do do 13 to 15, do do do 16 to 18, do do do 19 to 20.

Molasses.

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

Rice.

Table with columns: Bangkok dressed, gold in bond. Rows: Carolina.

Spices.

Table with columns: Cassia, Cassia in mats, Ginger, Race and Af, Mace, Nutmegs, Caps, Pedaug. Rows: Pepper in bond, do Suma ra & Singapore, Pimento, do la bond, Cloves, do in bond, Cleve stems.

Fruits and Nuts.

Table with columns: Raisins, Currants, Citron, Dates, Canton Ginger, Almonds, do Brazil, do Ivory, do Shell, do Shell, do paper shell, Sardinia, do in box, Brazil Nuts, new. Rows: African Peanuts, Filberts, do Barcelona, Walnuts, Macaroni, DOMESTIC DRIED FRUITS, Apples, do Western, do Southern, do prime, do sliced, Peaches, do Unpared, Blackberries, Cherries, Pecan Nuts, Hickory Nuts, Chestnuts, Peanuts, do new, do old, do Wm. to best.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 31, 1873

There has been a fair demand for full packages of dry goods during the week, but heavy shipments have been prevented by the almost impassible condition of the streets. Orders from buyers in the more remote localities who have not yet visited the market in person are coming in to a fair extent, but these are delayed somewhat by the storm which has blockaded many of the Western railroad lines.

DOMESTIC COTTON GOODS.—The demand from the trade for full parcels of dry goods has run mainly on brown cottons, and the sales of the more popular makes of these fabrics have been on a fairly liberal scale. The agents for all of the most favorably known brands continue to report their goods as sold fully up to the production, and many have been unable to keep pace with their orders, which have been in excess of the productive capacity of the mills.

DOMESTIC WOOLEN GOODS.—The principal buyers during the past week have been the clothiers, who are getting their requirements pretty well filled and are purchasing rather less liberally at the close. Low grades of all wool cassimeres and cotton warp goods are selling to a fair extent, but the better qualities are slow of sale.

FOREIGN GOODS.—Importers have been engaged in getting their spring stocks in order, but their business during the week has not been very liberal and there is but little to record in connection with the trade in foreign fabrics.

Brown Sheetings and Shirtings

Table listing various textile goods with columns for Width, Price, and specific product names like Agawam F., Albion A., etc.

Table listing Pepperell goods with columns for Width, Price, and specific product names like do 7-4, do 8-4, etc.

Table listing Prints with columns for Width, Price, and specific product names like American, Amoskeag, Bedford, etc.

Table listing Glazed Cambrics with columns for Width, Price, and specific product names like Amoskeag, Garner & Co., etc.

Table listing Tickings with columns for Width, Price, and specific product names like Amoskeag ACA, do A., do B., etc.

Table listing Cordis with columns for Width, Price, and specific product names like do No. 2, do No. 3, etc.

Table listing Deulims with columns for Width, Price, and specific product names like Albany, Amoskeag, Bates, etc.

Table listing Corset Jeans with columns for Width, Price, and specific product names like Amoskeag, Androscog, etc.

Canton Flannels

Table listing various flannel goods with columns for Width, Price, and specific product names like Amoskeag A in, do B., etc.

Table listing Bleached goods with columns for Width, Price, and specific product names like Amoskeag BB, do A., etc.

Table listing Stripes with columns for Width, Price, and specific product names like Albany, Algoida, American, etc.

Table listing Cotton Duck with columns for Width, Price, and specific product names like Sall duck, W'db'ry, etc.

Table listing Bags with columns for Width, Price, and specific product names like American, Amoskeag, Great Falls, etc.

Table listing Domestic ting-haus with columns for Width, Price, and specific product names like Amoskeag, Bates, Caledonia, etc.

Table listing Spool Cotton with columns for Width, Price, and specific product names like Brooks, 200 yds, J. & P. Co., etc.

GENERAL PRICES CURRENT

Large table listing various commodities and their prices, including ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER AND CHEESE, COAL, COPPER, COTTON, DRUGS, FISH, FLOUR, FUEL, etc.

STOCK PRICES

Table listing various stock prices for different companies and regions, including Bar, Sweden, Brook, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending January 30, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods for the week ending January 30, 1873, with columns for -1871, -1872, and -1873, including categories like Manufactures of wool, cotton, silk, etc.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period, with columns for -1871, -1872, and -1873, including categories like Manufactures of wool, cotton, silk, etc.

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Outstanding Premiums, January 1, 1872 \$135,328 68
Premiums received from January 1 to December 31, 1872, inclusive..... 673,365 08

Total amount of Marine Premiums. \$808,693 76
This Company has issued no Policies except on Cargo and Freight for the Voyage.

No Risks have been taken upon Hulls of Vessels.

Premiums marked off as earned during the period as above..... \$708,237 99
Paid for Losses and Expenses, less Savings, &c., during the same period..... \$619,770 90
Return premiums..... \$7,569 00

The Company has the following Assets:

Cash in Bank.....	\$92,641 62
United States and other Stocks.....	469,517 95
Loans on Stocks Drawing Interest.....	195,450 00
	\$757,609 57
Premium Notes and Bills Receivable.....	263,908 14
Subscription Notes in Advance of Premiums.....	19,000 00
Re-insurance and Claims due the Company, estimated at...	80,573 88

Total Assets..... \$1,021,091 59

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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, FEBRUARY 8, 1873.

NO. 398.

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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 NEW METHOD OF CLEARING-HOUSE SETTLEMENT.

In view of the frequent locking up of greenbacks the project has been revived in the Clearing-House for the banks in their daily settlements to make payment to each other in national bank notes instead of in greenbacks. About two years ago this scheme was first proposed, and it was found that there was but a single bank in the Association that favored it. The proposition, we believe, could not get fairly before the meeting for lack of a seconder. Now, however, a different spirit appears to be growing up among the banks; and a minority comprising several leading institutions are reported to favor the innovation. By this minority an active effort is making to induce the opposing banks to give way, and the scheme might perhaps have succeeded if it had been brought forward during the monetary pressure of November and December. Now, however, it provokes the determined hostility of a large majority of the banks; and there is no chance for its success except as a possible remedy against some severe stringency hereafter.

The objections to the scheme arise chiefly out of the stimulus it would exert to promote expansion, the tendency to which is already threatening the stability of our national banking system. The new plan, if adopted, would, it is argued, be equivalent to an inflation of 50 millions. In its favor the instance is cited of the London Clearing House, which formerly made its settlements in bank notes, and now makes them in cheques on the Bank of England without the transfer of either money or notes. It is also argued that the new proposal is in strict harmony with the 32d section of the National Currency Law, which provides that every bank "shall take and receive at par for any debt or liability to such association, any and all notes or bills issued by any association existing under" the National Currency Law. Its supporters also contend that there is no other method by which the greenback reserves of the banks can be protected so long as the national banks in the interior do not redeem their notes, and these bank notes consequently accumulate here and become a troublesome burden to our city banks. This last reason is in fact the foundation of the whole scheme and the secret source of whatever of popularity it enjoys. If we can compel the banks to redeem their notes, little more will be heard of this Clearing House project. A better remedy against the inconveniences it contemplates as well as against many others of still greater magnitude, is the efficient redemption of the National bank notes as is elsewhere fully shown. Those bank officers who object on such good grounds to the use of National Bank notes in the Clearing-House daily settlements cannot do a greater service in vindication of their views than to urge in every possible way the early adoption of an effective system of

metropolitan redemption. If this be done, and such a redemption machinery be practically set in operation, the scheme referred to, with other projects for currency and credit expansion, can probably be kept in check. Otherwise their suppression will be a task of much difficulty and doubtful success.

How far the proposed settlement of the daily balances in bank notes would really tend to prevent the success of the cliques who so often disturb the money market by locking up greenbacks admits of grave doubt. Such operations are seldom attempted but in an excited state of monetary affairs, when the banks are expanded and have allowed their average reserves to run low. The adoption of this new Clearing-House regulation would, in the opinion of several eminent authorities, make matters worse by increasing the disposition, which is already too strong, on the part of our banks to run their reserves low, with a view to make as large profits as possible, and to enlarge to the utmost productive limits the aggregate of their loanable assets.

Such plans as we have discussed above receive more attention just now in consequence of the tardy return of the long expected ease to the money market. For two or three days past there has been a noteworthy stiffening of the rates of interest. The currency, both national bank notes and greenbacks, which had begun to accumulate considerably in our banks, has ceased to do so; and the general expectation of returning ease has been disappointed. The conflicting rumors as to the Syndicate, its probable success, and the influence which the resulting operations in foreign exchange might exert on the general movements of finance, all tend to increase the prevailing uncertainty. This agitation of feeling is likely before long to be somewhat allayed by one aspect which has been much discussed, of the Treasury call yesterday for 100 millions of Five-Twenties of 1862. These bonds, it seems, are nearly all held in Germany, except \$8,680,500, which belong to our National Banks. As Germany is expected to take few if any of the Syndicate bonds, the Germans, it is argued, will have some 90 millions of new money added to their overflowing reserves of unemployed capital, and there will be so much the more probability of their investing in our best railroad, municipal, and other securities.

FINANCE LEGISLATION AND ITS PROSPECTS.

The fear that Congress will venture on some finance legislation of an organic nature has had such a depressing effect on business all over the country at certain critical periods during several years past, that our National legislators, if they could appreciate the cost to the nation of such a shaking of public confidence, would be less ready than they have been to press their schemes. We offered some weeks ago the opinion that no financial bills of an important character would be passed this session. The vote of Wednesday on the Sherman bill seems to support this view, which is now extensively held, notwithstanding the activity of a number of influential persons in favor of some of the reforms lately proposed. If the public generally could be convinced beyond doubt that these projects will really miscarry, and that no new laws disturbing the tranquillity of our monetary organism have the slightest chance of success, the gain to our industrial wealth might safely be estimated at a very large sum. It is worth while, therefore, to examine the matter, and to find out what is the evidence on which rests the belief that Congress cannot and will not do anything to disturb seriously the finances of the country.

The chief reason is that less than usual has been attempted this year, or has been demanded by popular opinion. Ever

since the war, the early days of each session were marked by an amazing activity on the part of ambitious Congressmen, who from desire of popularity, or some other motive, embodied their crude notions of financial reform in bills of more or less pretension. The first part of this session has been almost exempt from these mischievous bills, and even now that it is drawing to a close, the number accumulated is unusually small, showing either that the average Congressman is getting too well informed to tread recklessly on dangerous ground, or else that the favorite projects are so numerous and so conflicting as to swallow up each other. Anyhow there seems to be a general disposition to leave the difficulties of the financial question to be grappled with by the next Congress.

This is particularly evident in the vote on Wednesday which killed the Sherman bill. This measure was especially contrived with a view to unite all conflicting parties. The advocates of specie payments were conciliated by the provision that greenbacks were to be redeemed in gold or bonds on demand at the National Treasury. The inflationists were favored by the so-called free banking clause, which allowed the national banks to issue any amount of notes that they chose on the simple condition of depositing bonds at Washington and promising to redeem the notes on demand, without any other guarantee whatever. Another class of expansionists were propitiated by the provision about reserves. Practically every bank was to be exempted from the obligation to keep a reserve on hand of sufficient cash to give a security to the public against the danger of reckless banking. This cash reserve of late years has been rigorously demanded of the banks. The want of such a safeguard caused the panic of 1857, or at least gave to that catastrophe its chief terrors. The men who would reform our financial system by going backwards to that perilous state of things were represented in Mr. Sherman's bill, which enacted that after July 1, 1874, no bank should be compelled to keep any more reserve than in its wisdom it might deem proper. And lastly, another class of demands was met by throwing open the national banking system, with all its supposed security to the public and its consequent attraction of deposits, to any one with capital enough to deposit \$10,000 in bonds at Washington. Here, then, we have as it were the whole of the projected reforms concentrated into one single measure, and yet it was rejected. If such a measure could not secure votes enough to pass it by combining the whole scattered forces of the financial reformers into one compact body, there is surely little hope for any one of those schemes to succeed alone.

These are some of the reasons for thinking that no financial legislation of moment will be done during this session. A more powerful safeguard against such legislation is, however, the conviction of certain rising men, that no political capital is to be made out of any such schemes. The people want the currency to be let alone until some safer and more promising reforms can be devised. They are weary of the continual disturbance of the foundations of commercial prosperity by crude attempts to reach resumption by impossible methods. This conservative spirit is making itself conspicuously prominent all over the country. Mr. Morton on Wednesday gave utterance to it as the settled policy favored by popular opinion. This conservative feeling is destined to grow more powerful all over the country. Some persons may see in it a deplorable dislike to resumption, and a desire to perpetuate an irredeemable paper money system. It is really a wholesome reaction provoked by the worse than useless tampering with currency legislation, and a remonstrance against the mischievous and costly disturbance by Congress of the organic conditions of monetary equilibrium, industrial health and material growth.

BANK REDEMPTION AS A PREVENTIVE OF STRINGENCY.

What are the real causes of the sensitiveness of the loan market which has compelled our merchants to pay so much for money since last October, and has only recently subsided? This question has attracted much attention, and cannot be too thoroughly explored, for upon it depends the prospect of stopping a return of the trouble next autumn, with all its attendant mischiefs. One peculiarity of the late monetary pressure was its long duration, and the wide area over which it reached. In the previous years the fall activity in money was usually of short duration; and except when aggravated by ill-timed contraction, as in the fall of 1867, the movement was not so severe as to produce any very marked public anxiety. In the year referred to, which was the last of Mr. McCulloch's administration, he used the discretion reposed in him by the law of April 12, 1866, in such a way as to favor expansion of the currency in the summer, and when the fall arrived he contracted the currency so severely that the financial excitement and injury became intolerable; and in February, 1868, Congress took away the discretionary power from the Secretary of the Treasury to control the volume of the currency. Unless in this exceptional case, and in one or two others like it, the fall stringency in money has not usually been very severe or extensive, and it has soon passed off. But for the last year or two it has been growing worse, and the question is what special causes have generated this new phase of the old evil?

Of course there are but three directions in which to look for the source of the mischief. It might originate either in currency derangement, or in defective supplies of capital, or in a disturbance of the public confidence. In either of these three directions the trouble might probably begin. But in one or other of the three it must have started. Our question, therefore, resolves itself into several; and first as to financial confidence. It is notorious that the characteristics of some panics exhibit a total loss of that credit and confidence which are a fundamental condition of industrial activity and material progress. It is true that this loss of confidence is more or less present in all monetary revulsions, but in some it is much more prominently the starting-point from which the trouble proceeds. Thus in 1857 the panic originated from the shock given to the community by the failure of the Ohio Life and Trust Company. Here the panic began, and it was from its origin that it was called a "credit panic"—that is, a panic started by a shock to credit or public confidence. The same is true of the Overend panic in England in 1866. That also was a credit panic. It originated not in the loss of capital absorbed in railroads like that of 1846, nor in a simple derangement of the currency like that of 1872, but in a shock to public confidence, a paralyzing of credit. Applying these principles to our recent monetary trouble, we find that it was not connected with any loss of financial confidence. There was no lack of this sort. Credit was almost as lively and quite as active as usual. The starting-point of the trouble was not in that direction at all.

Secondly, let us see whether the trouble originated in the currency. It is a well known principle of finance that if the active supply of money be suddenly contracted in volume, the result will be very different at various seasons of the year. In the height of the business season such a contraction does great harm. Not so in summer when business is quiet and currency accumulates in the banks. A curtailment of currency, at that season, is both a healthy and needful depletion. It frequently gives great relief to the monetary plethora. On this principle, redemption of national bank notes is an essential requisite of our banking system which must be adopted if the system is to last.

Redemption will curtail the outstanding aggregate of the currency when it is not wanted, and no other expedient can do it. For want of such redemption our currency does not contract in the Summer as it should. Consequently when the Fall comes, with its activity of business, and its demand for an increase of currency, no responsive enlargement can be made, because the full maximum is outstanding, and having enjoyed a forced circulation when it was gorging the current of active money, it stimulated speculation then and checks legitimate industry now. It thus adds weakness to the monetary mechanism, and is, in fact, one chief cause of the stringency and financial derangement which we have lately suffered. Hence our remedy for the trouble is to compel the National Banks to redeem their notes in New York. How this remedy is to be applied is a point which we need not now discuss. What is essential to remember is that such redemption is as indispensable to the equitable working of the money market as to the stability of the banks.

There is another cause to which the monetary sensitiveness has been with justice ascribed. It is the calling in of the 45 millions of Clearing-House certificates and the replacing them with National bank notes under the law of July 12, 1870. With respect to the future, however, this cause is of the less importance, as it has now spent its force, the last of the certificates having just about ceased their active life and having been for the most part replaced by the National Bank notes.

The third point which has been raised is whether the trouble of our sensitive money market is not due to an absolute lack of capital. It is no doubt true that several well known causes have absorbed and taken away a vast amount of our floating capital and depleted the money market, but the deficiency is believed likely to be made up from foreign sources, and from the rapid increase which is being realized in the vast supplies of our own capital at home. However this may be, the chief thing which remains to be done in order to prevent a return next Fall of the monetary stringency that has been so troublesome during the past few months, and a return of it in a probably worse form, is to enforce on the National Banks the immediate and paramount duty of redeeming their circulation in New York.

FINANCIAL REVIEW OF THE MONTH OF JANUARY.

The month of January opened with a continuation of the exceedingly close money market experienced in December. On call loans to stock brokers rates were very high, and ranged frequently up to $\frac{1}{2}$ per cent, and sometimes even to $\frac{3}{4}$ per cent a day, in addition to legal interest. There was no material relaxation until about the middle of the month, when the more abundant supply of money coming from dividend and coupon payments began to be felt, and rates fell off accordingly. The improvement in commercial paper during the month was about 1 per cent. The monetary movement in January was, upon the whole, not very satisfactory, and the market was unsettled throughout; the bank reserves did not show so great improvement as was expected, and there was considerable disappointment in Wall street that a condition of permanent and settled ease was not reached.

Government securities showed a strong tone during the whole month, and advanced sharply in the last ten days. The completion of the new syndicate arrangement naturally had an important influence in strengthening prices.

PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1873.

	5s '81	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	8s
Jan.	coup.	reg.	coup.	1862.	1864.	1865.	1865b.	1867.	reg.	coup.	cur.
1	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	112 $\frac{1}{2}$
2	114 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	112 $\frac{1}{2}$
3	114 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	112 $\frac{1}{2}$
4	114 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	112 $\frac{1}{2}$
5	115 $\frac{1}{2}$	115 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$
6	115 $\frac{1}{2}$	115 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$
7	115 $\frac{1}{2}$	115 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$
8	115 $\frac{1}{2}$	115 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$
9	115 $\frac{1}{2}$	115 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$
10	115 $\frac{1}{2}$	115 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$

Table of stock prices for various companies and commodities, including columns for date, price, and volume.

Summary table showing Open'g, High'at, Lowest, and Closing prices for various items.

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

Table of closing prices for U.S. securities and consols in London, with columns for date, price, and denomination.

Railroad stocks were only moderately active, and the important January advance "along the whole line" did not occur to the extent which had been anticipated.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of December, 1872, and January, 1873:

Large table showing opening, high, low, and closing prices for various railroad and miscellaneous stocks in December and January.

Table of gold prices from various sources, including Quicksilver, West. Union Telegraph, and others.

Gold opened at a low price, and, with the exception of moderate fluctuations, showed no important movement till about the 17th, when the premium went higher under the purchases of a party formed to engineer an advance.

COURSE OF GOLD IN JANUARY, 1873.

Table showing the course of gold prices in January 1873, with columns for date, opening, lowest, highest, and closing prices.

Foreign exchange was tolerably active in January, and ranged between 100 1/2 and 100 3/4 for prime 60 days' sterling.

STERLING EXCHANGE FOR JANUARY, 1873.

Table of sterling exchange rates for January 1873, showing rates for 60 days and 3 days.

CURRENT TOPICS.

LOCAL STEAM TRANSPORTATION FOR MERCHANDISE.—It is to be hoped that our merchants and forwarders who have suffered such a serious interruption during the past few weeks from the almost impassable condition of our streets, will recognize the importance of organizing a movement looking to the adoption of some system that shall insure cheaper and better facilities for the handling and transportation of merchandise within the city limits.

freights can be most cheaply and rapidly accomplished, is a question deserving the attention of our most skillful engineers. A great deal of study and labor has been devoted to the elaboration of plans for the better and more rapid carriage of passengers, but the still more important question of providing for the handling and transportation of the ever increasing volume of freights pouring in upon us from a thousand sources and through an hundred converging channels, has so far been almost wholly neglected.

POSTAL TELEGRAPHY IN CONGRESS.—The fact that the State Senate of Pennsylvania has adopted, by a vote of 25 to 1, a resolution instructing the United States Senators from that State to vote against any legislation looking to the purchase or control of the telegraph by the Government, may be regarded as a fair indication of the tone of public opinion regarding the several schemes of that kind now before Congress. It would be well if other States should follow this good example, and declare immediately against all forms of Federal interference with private enterprise. But in the absence of any such action, it is gratifying to hear that in this case the lobby influence is likely to so divide the House of Representatives that there is but little chance of passing any of the bills now awaiting consideration. Each scheme has some friends who will labor zealously to secure its adoption, but whichever meets with most favor will be sure to encounter a powerful and united opposition. It is also understood that there is a wide difference of opinion between the Post Office Department and the committee having the matter in charge—the Postmaster General wanting the Government to buy the lines and turn them over to the Department to manage and operate in connection with the Post Office, while the committee are in favor of what is known as the Hubbard scheme, which incorporates a new company and gives it a monopoly of the telegraph business, under a nominal supervision from the Postmaster General. In the one case the advantage would enormously increase the patronage of the Government, and create a great many lucrative offices to be filled by those for whom places cannot now be found; in the other it would be a great private "job," the only patronage attaching to which would be the creation of a small and unimportant bureau in connection with the Post Office Department. There is, besides, a very respectable minority in the House that will oppose all forms of Government interference with the telegraph on principle, and several little cliques which favor the different bills that have been introduced from time to time, but which stand small chance of even reaching a hearing, at least until the proposition of the Post Office Department and the Hubbard scheme have been disposed of. It is quite certain, therefore, that no plan will have an easy victory, and between the conflicting influences there is ground for hope that they may all fall to the ground.

A TRIBUNAL OF COMMERCE.—The Corporation of the city of London have given notice of their intention to present to Parliament a bill creating a Tribunal of Commerce, which shall be charged with the duty of hearing and adjusting all disputes which may arise relating to commercial transactions within the district of London. The tribunal is to consist of the Recorder and two "merchant judges," appointed for three years and chosen by the Lord Chancellor from among the skilled and experienced business men of the city. Before this court all cases of a business nature may be brought, but if either party in the case shall decline to appear and plead, all proceedings shall be at once ended and the dispute left to the legal courts. But when a question has been decided by the tribunal, appeal may be had to the courts on questions of law only; and the judgments of the tribunal are to be made orders by the Superior Courts, as in the case of awards, &c., and are to be enforced in the same manner. The Lord Chamberlain is empowered to issue such general orders, with the advice and sanction of the Recorder, as may be needed to regulate the practice of the tribunal, the modes of appealing from its decisions, the enforcement of its judgments, &c., and the judges are to receive only such salaries as may be payable from the fees payable by those who submit their cases to it for adjudication. Similar tribunals have been established for some years in some of the Continental cities, where they have been found very useful in enabling merchants to settle their differences without having recourse to the ordinary courts of law, thus saving time and expense, and obviating the necessity of employing counsel, as in the Tribunal of Commerce the parties to a suit may plead their own cases. The plan has been suggested in this country, as a means of enabling merchants to adjust their differences without waiting for the slow process of the courts, but

whether from a fear that the appointing power would be used in the selection of incompetent or dishonest judges, or from other causes, it has not met with favor. In London, however, it is believed that the plan will work well.

COMMERCIAL ENTERPRISE IN BOSTON.—The opinions so confidently expressed that the fire would stimulate rather than check the commercial progress of Boston, give promise of being fully realized. During the past few months the work of clearing away the debris and rubbish from the burnt district has been progressing rapidly, plans and specifications have been made of new buildings, contracts have been concluded for many handsome and costly structures, and as soon as the weather will permit building operations will be undertaken on an extensive scale. No lack of capital is complained of, and it is thought that abundant work and high wages will attract from other points all the skilled labor that may be needed. During the past few years the people of Boston have manifested a great deal of well directed commercial enterprise, and at no time in the history of that city were they so well able to compete for trade as just before the fire. A marginal freight railroad, affording greatly improved facilities for the transfer of merchandise, without warehousing, between the termini of the railroad lines and all points along the water front, had just been completed, and the advantage thus secured was attended with an important economy in cost of handling both imports and exports. With this, and the advantage of direct communication with the West through the Hoosac Tunnel, now rapidly approaching completion, the trade of Boston must continue in the future to improve, and even more rapidly than during the past year.

THE DEBT STATEMENT FOR FEBRUARY, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of January, 1873:

Table with multiple columns: Debt bearing interest in coin, Debt bearing interest in lawful money, Debt on which interest has ceased since maturity, and Debt bearing no interest. Includes sub-sections like 'Aggregate of debt bearing later in coin' and 'Debt on which interest has ceased since maturity'.

Fractional currency.....	46,057,694	
Certificates of gold deposits.....	21,246,360	
Total debt bearing no interest.....	\$157,337,332	16,604
Unclaimed P. R. Interest.....		
Total.....	\$2,233,494,753	\$27,448,858
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,260,943,639	

AMOUNT IN THE TREASURY				
Gold.....	\$61,312,601			
Currency.....	7,074,541			
Special deposit held for redemption of certificates of deposit as provided by law.....	28,933,000			
Total.....	\$98,285,058			
Debt, less amount in the Treasury, Feb. 1, 1873.....	\$63,451,916			
Debt, less amount in the Treasury, Jan. 1, 1873.....	2,162,252,358			

Increase of debt during the past month.....	\$106,213
Decrease of debt since March 1, 1872.....	\$63,451,916
Decrease of debt since March 1, 1870.....	\$289,619,763

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

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by United States.	Balance of int. paid by United States.
Central Pacific.....	\$25,885,120	\$29,425	\$7,141,929	\$657,150	\$6,484,779
Kan. Pac., late U.P.E.D.....	6,300,000	31,815	2,158,443	1,069,878	1,088,565
Union Pacific Co.....	27,230,643	134,182	7,499,847	2,334,210	5,165,637
Can. Pac. & Pac. Co.....	1,600,000	8,809	54,808	17,714	521,093
Western Pacific.....	1,970,760	9,352	426,796	9,364	417,431
Sioux City and Pacific.....	1,628,330	8,111	438,455	1,113	437,342

Total issued..... \$61,623,512 \$323,117 \$13,309,280 \$4,118,432 \$14,390,818
 The Pacific Railroad bonds are all issued under the act of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$500 & \$10,000, bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the redeeming Agents of National Banks approved since the 30th ult. 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 Hampshire— Claremont.....	The Claremont National Bank.....	The Central National Bank of New York, revoked.
New York— Yonkers.....	The Citizens' National Bank.....	The Ilanover National Bank of New York, approved.
New Jersey— Dover.....	The National Union Bank.....	The Importers' and Traders' National Bank of New York, approved.
Georgia— Atlanta.....	The State National Bank.....	The National Park Bank of New York, approved.
Michigan— Muir.....	The First National Bank.....	The Ninth National Bank of New York, approved in place of The Fourth National Bank of New York.
Indiana— Jeffersonville.....	The Citizens' National Bank.....	The Louisville City National Bank approved in place of the Second National Bank of Louisville.
Missouri— Jefferson City.....	The National Exchange Bank.....	The St. Louis National Bank, St. Louis, approved.

New National Banks.

The following are the National Banks organized during the past week, viz.:

- 2,079.—The First National Bank of Baraboo, Wis. Authorized capital, \$50,000; paid in capital, \$25,000. D. S. Vittum, President; W. B. Rich, Cashier. Authorized to commence business Jan. 31, 1873.
- 2,080.—The Monticello National Bank, Iowa. Authorized capital, \$50,000; paid in capital, \$35,500. S. C. Langworthy, President; John O. Daer, Cashier. Authorized to commence business Feb. 3, 1873.
- 2,081.—The Lumberman's National Bank of Muskegon, Mich. Authorized capital, \$130,000; paid in capital, \$50,000. Chauncey Davis, President; C. C. Billingshurst, Cashier. Authorized to commence business Feb. 3, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JANUARY 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12.00 @ 12.1	Jan. 17.	short.	12. 0
Antwerp.....	3 months.	25.65 @ 25.70	"	"	25. 8
Hamburg.....	.....	20.45 @ 20.50	"	3 mos.	13. 8
Paris.....	short.	25.55 @ 25.62½	"	short.	25. 50
.....	3 months.	25.85 @ 25.90	"	.....	.....
Vienna.....	.....	11.20 @ 11.25	"	3 mos.	108. 15
Berlin.....	.....	6.31¼ @ 6.25	"	.....	6. 20¼
Frankfort.....	.....	119¼ @ 119¼	"	short.	118¼
St. Petersburg.....	.....	31¼ @ 31¼	"	3 mos.	.....
Cadiz.....	.....	43¼ @ 48¼	.....	.....	.....
Lisbon.....	90 days.	52¼ @ 52¼	.....	.....	.....
Milan.....	.....	.....	.....	.....	.....
Genoa.....	3 months.	35.72¼ @ 38.80	.....	.....	.....
Naples.....	.....	.....	.....	.....	.....
New York.....	.....	.....	Jan. 17.	60 days.	109¼
Rio de Janeiro.....	.....	.....	Dec. 23.	90 days.	26¼
Bahia.....	.....	.....	Dec. 27.	.....	25¼ @ 26
Buenos Ayres.....	.....	.....	Dec. 14.	.....	49¼
Pernambuco.....	.....	.....	Dec. 29.	.....	26¼
Singapore.....	60 days.	4s. 5d.	.....	.....	.....
Hong Kong.....	.....	4s. 5d.	Jan. 10.	6 mos.	4s. 5¼d.
Shanghai.....	.....	.....	Jan. 10.	6 mos.	5s. 11¼d.
Ceylon.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 10½	Jan. 16.	6 mos.	1s. 11¼-5 16d.
Madras.....	.....	1s. 11-11-16d.	.....	.....	.....
Calcutta.....	.....	1s. 10½	Jan. 16.	6 mos.	1s. 11 5-16-¾d.
Sydney.....	.....	1p. c. dis.	Jan. 15.	3 mos.	96¼
Alexandria.....	.....	.....	.....	.....	.....

[From our own correspondent.]
 LONDON, Saturday, January 18, 1873.

The Board of Trade returns which have been recently published give somewhat extensive details of the trade of last year. From

those statements it appears that the total declared value of our principal exports amounted to £255,961,609, against £223,066,163 in 1871, and £199,586,322 in 1870. The total value of the manufactured cotton goods exported was £63,419,441, against £57,760,207 and £56,745,210, of which the following are the details:

PIECE GOODS OF ALL KINDS.		QUANTITIES.		
	1870.	1871.	1872.	
To Germany.....	Yards 62,145,998	78,553,979	94,235,050	
To Holland.....	26,779,060	30,043,136	
To France.....	31,011,095	106,424,744	
To Portugal, Azores, and Madeira.....	65,021,512	59,130,423	72,481,210
To Italy.....	65,132,683	69,427,660	73,261,600
To Austrian territories.....	16,867,912	14,048,770	14,767,405
To Turkey.....	256,067,077	209,596,754	280,964,350
To Egypt.....	376,879,363	369,071,569	261,105,740
To West Coast of Africa.....	18,663,557	22,852,882	22,744,789
To United States.....	105,791,975	129,707,752	132,947,336
To Foreign West Indies.....	85,361,672	81,426,931	93,320,461
To Mexico.....	35,774,077	36,120,418	19,236,360
To United States of Columbia (New Granada).....	79,447,743	92,001,496	99,544,204
To Brazil.....	147,363,864	165,509,980	186,018,276
To Uruguay.....	11,693,375	25,286,410	29,446,724
To Argentine Confederation.....	41,055,155	49,947,430	64,239,836
To Chili.....	68,403,863	49,502,920	68,709,360
To Peru.....	33,886,656	36,201,293	26,189,130
To China and Hong Kong.....	396,975,225	469,080,255	492,079,825
To Japan.....	35,741,152	37,391,201	25,447,500
To Java.....	37,090,952	33,447,212	29,326,350
To Philippine Islands.....	30,468,580	12,414,635	10,785,370
To Gibraltar.....	30,785,513	29,201,659	31,855,040
To Malta.....	16,299,091	16,163,080	24,136,300
To British North America.....	43,230,552	42,647,500	41,329,605
To British West India Islands and Guiana.....	41,291,862	38,698,553	40,504,797
To British possessions in South Africa.....	13,892,052	18,814,843	25,299,893
To British India—				
Bombay.....	132,850,601	205,753,507	204,164,600
Madras.....	36,020,698	40,664,304	39,465,560
Bengal.....	16,056,501	68,166,886	618,075,995
Straits Settlements.....	97,157,014	71,458,494	101,156,600
Ceylon.....	30,879,596	30,004,122	32,234,700
To Australia.....	27,965,236	32,580,477	45,805,432
To other countries.....	160,253,470	162,863,204	182,798,738

Wholly of Cotton:			
Total unbleached or bleached.....	2,293,633,509.	2,399,227,253	2,378,417,735
Total printed, dyed, or colored.....	963,855,611	995,946,866	1,135,502,720
Total of mixed materials, cotton predominating.....	9,500,446	22,231,687	21,237,071
Total.....	3,266,993,566	3,417,405,811	3,535,157,576

The value of our importations in the year has been officially estimated at £353,375,740, against £330,754,359 in 1871, and £303,257,493 in 1870.

The Bank return which has been published this week is of a very favorable character, and clearly points to easier quotations for money. The demand for accommodation has been rather active, owing to the heavy imperial taxes now being paid; and in the open market, in consequence, the rate of discount is only about ¼ per cent below the official minimum. There is, however, a good supply of money seeking employment, and it is believed that a reduction to four per cent must take place at an early date. The German demand for gold has not yet revived, but our importations this week have been absorbed by purchases believed to be chiefly on Spanish account. The following are the present quotations for money:

	Per cent.	Per cent.
Bank rate.....	4½	4 months' bank bills..... 4¼ @ 4½
Open-market rates:		6 months' bank bills..... 4¼ @ 4½
30 and 60 days' bills.....	4¼ @ 4½	4 and 6 months' trade bills..... 4¼ @ 5
3 months' bills.....	4¼ @ 4½	

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

	Per cent.
Joint stock banks.....	3½
Discount houses at call.....	3½
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	3½

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

	Bank rate, per cent.	Open market, per cent.	Bank rate, per cent.	Open market, per cent.
Paris.....	5 4½-5	5 4½-5	Lisbon and Oporto.....	7 7
Amsterdam.....	5 4½-5	5 4½-5	St. Petersburg.....	8 8
Hamburg.....	5 4½-5	5 4½-5	Brussels.....	5 5
Berlin.....	5 4½-5	5 4½-5	Turin, Florence and Rome.....	5 5
Frankfort.....	5 4½-5	5 4½-5	Bremen.....	5 5
Vienna and Trieste.....	6 6	6 6	Sydney.....	5½ 5¼-½
Madrid, Cadiz and Barcelona.....	5 5	5 5		

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 24,457,368	£ 23,926,697	£ 24,583,518	£ 26,687,256	£ 25,961,163
Public deposits.....	4,212,021	7,313,234	4,086,346	4,323,256	7,236,932
Other deposits.....	20,174,108	18,081,776	21,193,185	25,221,533	20,813,437
Government securities.....	15,934,710	15,811,399	14,525,669	16,293,099	18,270,235
Other securities.....	17,079,845	17,035,453	16,153,015	16,813,415	19,383,911
Reserve of notes and coin.....	9,724,442	10,947,296	13,235,321	14,668,614	13,732,035
Gold and bullion in both departments.....	18,701,177	19,364,506	21,990,066	24,935,044	24,265,880

Table with columns for Bank rate, Consols, Price of wheat, Mid. Upland cotton, No. 40 mule yarn fair quality, Clearlog House return. Includes sub-columns for 3 p. c., 5 p. c., 2 1/2 p. c., and 4 1/2 p. c.

The arrivals of gold have been very small, but some large amounts are due from the United States and Australia next week, and it is believed that the whole of them will be purchased for export. Silver is in demand for export to the Continent, and is dearer. Mexican dollars, being very scarce, command extreme rates. The following prices of bullion are from the circular of Messrs, Pixley, Abell, Langley & Blake:

Table for GOLD and SILVER. Lists prices for Bar Gold, Bar Gold, fine, Bar Gold, reliable, South American Doubloons, United States Gold Coins, Bar Silver, Fine, Bar Silver, containing 5 grs. Gold, Fine Cake Silver, Mexican Dollars, and Five Franc Pieces.

At the sale of Council Bills on India at the Bank of England, on Wednesday, £106,400 was allotted to Calcutta, £23,600 to Madras, and £220,000 to Bombay. Tenders on Calcutta and Madras at 1s. 10 3/4d. received 4 1/2 per cent, and on Bombay at that price 70 per cent.

The stock markets have been rather dull this week. The strike in South Wales has had an unfavorable effect, in addition to which the half-yearly reports of the directors of the Manchester, Sheffield & Lincolnshire and London & Brighton Railway companies lay considerable stress upon the increased cost of working the lines. In the first named company's report an increase of fares is alluded to. The result has been that the selling orders of railway stocks have been rather numerous. A feature in the Stock Exchange is the firmness of the market for United States Government securities, in the value of which a further rise has taken place. Erie shares have been rather dull, and have been as low as 47 1/4 @ 47 1/2. From that point, however, there has been a recovery. Illinois Central Railway shares are firmer, but other American securities show very little change. The following were the closing prices of consols and the principal American securities this afternoon:

Table listing closing prices for Consols (United States 5 per cent bonds, etc.), Atlantic and Gt West. 8 per cent. Debent's, Ditto Consolidated Bonds, Ditto 1st Mortgage, Ditto 2d Mortgage, Ditto 3d Mortgage, Erie Shares, Ditto 6 per cent. Convertible Bonds, Illinois Central Shares, Illinois and St. Louis Bridge, Louisiana 6 per cent. Levee Bonds, Massachusetts 5 per cent. sterling bds, New Jersey United Canal and Rail bds., Panama Gen. Mort. 7 per cent. bonds, Pennsylvania Gen. Mort. 6 per cent. bds, Virginia 6 per cent. bonds.

Messrs. Bischoffsheim & Goldschmidt have announced a further issue of £900,000 seven per cent Leased Lines Rental Trust bonds of the Atlantic & Great Western Railway Company, being part of the authorized issue of £1,272,000. The price of issue is 89 per cent. The bonds will be redeemed by annual drawings commencing with May 1, 1873.

This issue of bonds is intended to provide means for acquiring control of and completing the following important properties, for which arrangements have already been made: 1. The Pennsylvania Petroleum Railroad, now under construction from Titusville, the centre of the petroleum region, to Cambridge on the Atlantic & Great Western, and proposed to be extended to the harbor of Erie, on Lake Erie, with the Colorado Branch (9 1/2 miles). 2. The Pithole Valley Railroad, which has been for several years in operation from Oleopolis to Oil creek, and will effect a junction with the Pennsylvania Petroleum Railway near Titusville (9 miles). 3. The Shenango & Allegheny Railroad, extending from the Atlantic & Great Western, near Greenville, to the Allegheny River (5 1/2 miles). The shareholders in this railroad own the corporate rights of the Mercer Mining and Manufacturing Company, possessing, at nominal rates, perpetual mineral leases over 52,000 acres of land traversed by the railroad. The purchase of these railroads will complete the connections of the Atlantic & Great Western with the petroleum and mineral regions of Pennsylvania and Ohio; and the whole, it is expected, will be in running order by July 1st. The proceeds of the present issue of £900,000 Rental Trust Bonds will be sufficient for the purchase of all interests in the Pennsylvania Petroleum Railroad and the Pithole Valley Railroad, and a majority of the share capital of the Shenango & Allegheny Railroad Company. At the end of thirty years, when the principal of the bonds of this loan will have been redeemed by the operation of the sinking fund, the shares and securities held by the trustees will become the absolute property of the Atlantic & Great Western Company, which will thus acquire a corresponding interest in about 158 miles of railroad in addition to its present system of 35 1/2 miles.

A prospectus has been issued of the Tecoma Silver Mining Company, limited. The capital of the undertaking is £300,000 in £10 shares. The property is situated in Utah Territory, U.

S. A., and the price to be paid for it is £280,000. The mines have been surveyed and favorably reported upon by Mr. Maxwell, of the Flagstaff Mine.

It is stated that a loan for the City of Montreal will be introduced next week.

The Japanese loan which was advertised on Tuesday by the Oriental Bank Corporation has been well received. The bonds are to bear 7 per cent interest per annum, and the price of issue is 92 1/2. The scrip is quoted at 2 1/2 @ 2 3/4 premium.

The corn trade has been wanting in animation this week, but good and fine qualities of produce are firm in value. The weather has been more favorable, much less rain having fallen. It is, however, too mild for the time of year, the early spring flowers being already in bloom. Late frosts are much to be feared. The following figures show the estimated value of our imports of grain last year and in the two preceding years:

Table comparing import values of Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour for the years 1870, 1871, and 1872.

The failure has been announced this week of Messrs. Heitz & Dreyer, in the silk trade. The liabilities are estimated at £300,000 to £400,000, the whole of which is secured excepting a sum of between £20,000 and £30,000.

Messrs. Raphael & Sons have issued the prospectus this afternoon of the new Hungarian loan for £5,400,000. The bonds will bear 5 per cent interest per annum, and the price of issue is 50 per cent £100 bond.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the previous year:

Table comparing import and export values of Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour for the periods 1872-73, 1871-72, and 1870-71.

Table for EXPORTS showing values for Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour for the periods 1872-73, 1871-72, and 1870-71.

Table titled 'English Market Reports—Per Cable' showing daily closing quotations for Consols for money, U. S. 6s (5-20s), U. S. 10-40s, and New 5s.

Table titled 'The daily quotations for United States 6s (1862) at Frankfurt were:' showing prices for Frankfurt and Liverpool Cotton Market.

Table titled 'Liverpool Breadstuffs Market' showing prices for Flour (Western), Wheat (Red W. spr.), Wheat (Red Winter), Wheat (Cal. White club), Corn (West. m'd quarter), Barley (Canadian), Oats (Am. & Can.), and Peas (Canadian).

Table titled 'Liverpool Provisions Market' showing prices for Bacon (Pr. mess) new, Pork (Pr. mess) new, Bacon (Can. cut) new, Lard (Am. & Can.), and Cheese (Am. n fine).

Liverpool Produce Market.—Common rosin and refined petroleum have declined, and spirits petroleum and spirits turpentine have advanced.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Restn (com. N. C.)... gal	10 0	9 9	9 9	9 9	9 9	9 9
" " " " " " " "	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)... gal	1 9	1 9	1 9	1 9	1 9	1 8 1/2
" " " " " " " "	1 1	1 1	1 1	1 3	1 3	1 5
Tallow (American)... cwt.	43 0	43 0	43 0	43 0	43 0	43 0
Wolverseed (Am. red)... "	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine... cwt.	49 0	49 0	49 0	49 0	49 6	49 6

London Produce and Oil Markets.—Calcutta linseed has advanced 6d. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl) to	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta)...	65 0	65 0	65 6	65 6	65 6	65 6
Sugar (No. 12 D'cb sid)	33 0	33 0	33 0	33 0	33 0	33 0
on spot, cwt.	94 0	91 0	94 0	94 0	94 0	94 0
Sperm oil..... ton	40 10	40 10	40 10	40 10	40 10	40 10
Whale oil..... "	32 15	32 15	32 15	32 15	32 15	32 15
Linseed oil..... "	32 15	32 15	32 15	32 15	32 15	32 15

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$9,661,598 this week, against \$10,106,401 last week, and \$11,252,162 the previous week. The exports are \$5,611,700 this week, against \$4,856,819 last week, and \$4,586,333 the previous week. The exports of cotton the past week were 4,427 bales, against 9,315 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 30, and for the week ending (for general merchandise) Jan. 31:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,843,545	\$1,175,634	\$3,352,748	\$3,411,220
General merchandise...	3,494,973	3,175,212	6,242,275	6,250,378
Total for the week..	\$6,338,518	\$4,350,846	\$9,595,023	\$9,661,598
Previously reported....	13,976,817	20,937,030	29,834,001	33,023,573
Since Jan. 1.....	\$20,295,335	\$25,588,906	\$39,430,124	\$42,685,171

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 Feb. 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,461,230	\$4,727,284	\$5,308,173	\$5,611,700
Previously reported..	14,675,326	21,340,763	19,065,417	17,411,481
Since Jan. 1.....	\$18,136,556	\$26,068,147	\$24,373,590	\$23,023,181

The following will show the exports of specie from the port of New York for the week ending Feb. 1, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Date	Specie	Value
Jan. 27—Bark Allemania, Maracaibo—	American gold coin.....	\$41,500
	Foreign gold coin.....	1,440
Jan. 27—Schr. Eothen, Aux Cayes—	American silver coin.....	3,000
Jan. 29—Str. Algeria, Liverpool—	Silver bars.....	208,922
	Mexican silver dollars.....	60,000
Jan. 29—Schr. Maid of the West, Para—	American gold coin.....	1,000
Jan. 30—Str. Wilmington,	Nassau—	
	Spanish doubloons.....	\$972
	Feb. 1—Str. Ocean Queen, Guayaquil—	
	American silver coin.....	49,000
	Foreign silver coin.....	6,970
	American gold coin.....	19,766
Feb. 1—Str. City of Antwerp, Liverpool—	Silver bars.....	112,963
Feb. 1—Str. Mosel, Bremen—	Mexican silver coin.....	31,046
	Silver bars.....	21,000
	Gold bars.....	26,000
	American gold coin.....	5,000

Total for the week..... \$591,579
Previously reported..... 6,811,153

Total since Jan. 1, 1873.....	Value
Same time in	\$7,402,732
1872.....	\$1,540,301
1871.....	3,405,521
1870.....	2,932,693
1869.....	3,214,379

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

Date	Specie	Value
Jan. 29—Str. Ocean Queen, Aspinwall—	Silver.....	\$23,495
	From Havana—	2,000
Gold.....		
	Gold.....	2,215
Silver.....		1,180
Jan. 30—Str. City of Mexico, Vera Cruz—	Feb. 1—Schr. Susan Tateon, Tampico—	
	Silver.....	3,000

Total for the week..... \$30,890
Previously reported..... 86,049

Total since January 1, 1873..... \$116,939

Same time in	Value
1872.....	\$107,189
1871.....	191,774
1870.....	2,030,238
1869.....	1867

Northern Pacific Railroad.—Mr. C. W. Meade, general manager of the Northern Pacific Railroad, states that trains have run regularly on schedule time all winter from Duluth to Moorhead, on the Red River of the North, without delay or obstruction from snow, except for two days of great storm, January 8 and 9, during which time all trains were suspended by orders from headquarters, waiting for the storm to close. On the following day the whole road was opened, and there has been no trouble since. Snow fences have proved a complete success, and protect the track perfectly. Mr. Meade will lay thirty miles of track remaining to reach Missouri River in twenty days, and will have a line of boats running to Fort Benton, twelve hundred miles further up the Missouri River, as soon as navigation opens.

Lehigh Valley Railroad.—The report of the Board of Managers shows a satisfactory increase in the business of the company:

The anthracite coal tonnage for the year was 3,850,118 tons, an increase of 1,068,609 tons over the year 1871. Of bituminous coal carried there were 27,601 tons. The receipts from all sources, including interest on investments, income from coal lands, &c., amounted to \$6,434,915 29; operating expenses, \$3,869,868 98; net income, \$2,565,228 31. Of the old Lehigh Valley Railroad Company bonds, \$199,000 were paid during the year, and since then \$28,000 has been redeemed. All the Hazleton Coal Company's bonds, with the exception of \$3,000, have been paid.

The company are now prepared to exchange for these outstanding at par its six per cent registered bonds (free from taxes) at 95 per cent, without interest in either case.

In order to protect the trade of the company the Board of Directors in March last authorized a distribution of new stock to the stockholders to the proportion of one share for every three shares held. The stock was all subscribed for, and 66,204 shares were paid in full up to the close of the year, and on the remainder the installments as they became due.

The usual quarterly dividends, amounting to ten per cent per annum, have been paid on the preferred and common stock.

The stock of the Eastern and Amboy Railroad Company has been taken by the Lehigh Valley Railroad Company. A careful survey of the whole line from Phillipsburg, the present terminus of the Lehigh Valley Railroad Company, to Perth Amboy, has been made, and all the heavier parts of the work put under contract.

The company's interests in coal lands have been increased during the year by the purchase of the tract known as the Delano lands, and comprising 5,800 acres, situated in Schuylkill county, near Mahanoy City. This tract has ten collieries, the consideration \$2,000,000.

St. Louis & Southeastern.—This company has its bonds in the market to obtain money to make certain improvements, additions to equipment and a short new line, which may reasonably be expected to very much increase the earning capacity and the traffic of a line now doing better than most new roads. The position of the line is somewhat peculiar, inasmuch as, being a through and very direct line (the shortest) between St. Louis and Nashville, that is a northwest and southeast line, nearly one half of the road forms a section of the shortest line (almost an air line) between Chicago and Nashville, that is, due north and south; and, at the same time, a large part of the existing line east of St. Louis will make part of a straight east and west line between Louisville and St. Louis. The improvements which the new loan will enable the company to make will put the road in condition to do this business with great convenience to shippers and economy to itself. The line has exceptionally good prospects, due largely to skill in designing and adapting it to serve so great a variety of interests, and all at least as well as any competitors can.

Messrs. Winslow & Wilson, in behalf of this company, have made the last payment due to Davidson County, Tenn., for its interest in the Edgefield & Kentucky Railroad. The payment was \$100,000 in Tennessee State bonds. The road is now owned by the St. Louis & Southeastern Company, and forms part of its line from St. Louis to Nashville.

Southside Railroad (L. I.).—The new managers of the Southside Railroad have determined to extend the double track from Pearsall's Corner to Babylon, and from Fresh Pond to Bushwick, which will give a double track for the entire length of the road. They have already contracted for the iron for this purpose. They have also contracted for four new and powerful locomotives and a number of Wagner palace cars, and express the determination to make the road a first-class one in every particular.

Cayuga Lake Railroad.—This new enterprise forms the connecting link between the Ithaca & Athens and the Susquehanna branch of the Delaware & Lackawanna Railroad and the New York Central Railroad. Though not more than forty miles in length, the connection is one of importance for coal traffic. The Cayuga Lake road is in direct communication with Philadelphia, via the Lehigh Valley road.

Alabama & Chattanooga.—A report states that Governor Lewis, of Alabama, has sold the Chattanooga Railroad to a company of English capitalists.

Mutual Life Insurance Company of New York.—We would call the attention of our readers to the Annual Statement of the Mutual Life Insurance Company, for the year ending December 31, 1872, which will be found on another page. The great fact which it shows is the continued and rapid progress of the company. During the year 1872 the managers have added \$6,809,000 to their already large assets; making the total net on the 31st of December, 1872, \$56,074,484.31, and showing in hand \$5,440,698 in excess of the value of all outstanding policies and all other liabilities. A remarkable feature of this report is the very small ratio of expenses to receipts, being only 6.98 per cent for 1872 against 7.1 per cent in 1871, 9.2 per cent in 1870, and 10.6 per cent in 1869.

BANKING AND FINANCIAL.

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Loganport, Crawfordsville & Southwestern Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

**BANKING OFFICE OF FISK & HATCH,
5 NASSAU STREET.**

NEW YORK, Feb. 7, 1873.

The CHESAPEAKE and OHIO, the CENTRAL PACIFIC and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable investment Securities in the market, which in time must become very scarce; especially as the Government will probably pay off, in gold, \$300,000,000 FIVE-TWENTIES, and a large amount of money thus released from investment must find its way into this class of securities.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$10,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 1/2 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par. Their market price to-day is 103 1/2 @ 103 3/4.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value. Coupon Bonds, \$1,000 each. Their market price to-day is 92 1/2 to 92 3/4.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

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

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Rutland pref.	3 1/2 %	Feb. 4.	
Banks.			
Bank of the Manhattan Co.	5 free.	Feb. 10.	
Insurance.			
New York Fire.	8	on dem.	
City Fire.	\$5	Feb. 10.	Feb. 4 to Feb. 10.
Miscellaneous.			
United Petroleum Farms Asso.	2c.	on dem.	

FRIDAY EVENING, Feb. 7, 1873

The Money Market.—Money has worked pretty closely all the week, and rates on call to stock brokers have generally included a commission in addition to 7 per cent, or 7 per cent gold interest. The course of monetary affairs is evidently disappointing to many who are interested in speculation or investments, as it had been supposed that the beginning of February, at farthest, would find the market in a permanently settled condition at reasonably easy rates. The effect of January coupon and dividend disbursements has not been so great as was anticipated, and the return of currency from the Interior to this point has not been sufficient to improve materially the condition of our bank reserves, which have been reduced to some extent by the export of gold coin.

The Treasury programme for February embraces the sale of \$1,500,000 gold each Thursday, making \$6,000,000 in all, and the purchase of \$1,000,000 bonds each Wednesday, or \$4,000,000 in the month.

The rate for money during the week has ranged from 7 per cent gold, with the addition of 1-16 per day commission, down to 4 per cent currency, as the extremes—a fair quotation being about 7 per cent currency to 7 and 1-32 per day. To-day the rate was 7 to 7 gold in the morning, and 7 gold to 1-32 and interest at the close. For commercial paper the rates are a shade better for

buyers, and the lowest rate now quoted is 7 1/2 per cent, the range for prime paper being 7 1/2 to 8 1/4.

Advices from London continue to be favorable. The Bank rate remains unchanged at 3 1/2 per cent, although money is lower in the open market. The Bank gains this week £379,000 in bullion.

The Bank of France reports a decrease in specie of 250,000 francs.

The last statement of our New York city banks (Feb. 1), showed a decrease of \$2,048,775 in the excess of reserves. The total liabilities stood at \$241,669,500, the total reserve at \$94,414,300, being \$3,246,925 more than 25 per cent of the liabilities.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	Jan. 25.	Feb. 1.	Difference.	1872	1871.
Loans and dis.	\$23,151,100	\$26,879,600	Inc. \$3,728,500	\$22,610,400	\$29,709,777
Specie	2,343,500	19,122,500	Dec. 1,779,000	23,966,100	26,233,513
Creditors	27,592,500	27,571,000	Dec. 21,500	28,046,300	31,764,122
Net deposits	216,626,800	217,168,500	Inc. 541,700	230,006,300	213,304,606
Legal tenders	13,971,000	13,992,500	Dec. 21,500	14,565,500	51,351,303

United States Bonds. The great event of the week in regard to government bonds has been the opening on Tuesday of the books for subscription to the \$300,000,000 new funded five per cents both here and in London; the books closed to-day, but the Syndicate would furnish no information whatever as to the result, up to a late hour this evening.

From the *N. Y. Times* we learn that the precise terms of the arrangement with the present Syndicate—

“allow the banking firms engaged in the negotiation a profit of \$6,000,000. They receive one and a half per cent on the interest for three months, in gold, and the additional half of one per cent provided by Congress, making two per cent in all. Under these figures the syndicate take the bonds at 98 and sell them at par. Their obligation to the Government is to buy \$10,000,000 right out, with the option of taking the entire balance, whether sold or not up to December 1, 1873.”

This morning it was announced that the Government has called in \$100,000,000 of five-twenties from which it would appear that they have entire confidence that at least that amount of new bonds will be sold under the present negotiation. The following is the official list of the numbers of the \$100,000,000 of 5 20 bonds called in, on which interest will cease May 7th next. All these bonds were issued under the act of February 25, 1862. This call includes all the remaining bonds of the second series and \$50,397,500 of the third series of coupon issues. The details are:

SECOND SERIES.

Denomina-tions.	Numbers on Bonds.	Number of Bonds.	Par Value.
\$50s	10,776 to 27,798	10,560	\$528,000
\$100s	25,936 to 66,646	26,685	2,668,400
\$500s	16,180 to 41,373	17,410	8,705,000
\$1,000s	27,414 to 71,359	27,701	27,701,000
Total			\$39,602,500

THIRD SERIES.

\$50s	1 to 12,876	9,010	450,500
\$100s	1 to 41,630	29,610	2,961,000
\$500s	1 to 20,714	16,651	8,327,000
\$1,000s	1 to 52,273	38,658	38,658,000
Total			\$50,397,000
Total both series			\$90,000,000

REGISTERED BONDS.

\$50s	841 to 1,300	56	\$3,300
\$100s	5,992 to 9,419	784	78,400
\$500s	2,979 to 5,660	507	253,500
\$1,000s	15,151 to 22,918	1,750	7,280,000
\$5,000s	4,103 to 7,250	439	2,195,000
\$10,000s	4,775 to 9,600	509	5,620,000
Total			\$10,000,000
Total			\$100,000,000

Prices have been pretty firm, and closed nearly the same as last Friday. At the Treasury sale on Wednesday the offerings amounted to \$952,950, and \$518,250 were accepted.

Closing prices daily, and the range since Jan. 1, have been:

	Feb 1.	Feb 3.	Feb 4.	Feb 5.	Feb 6.	Feb 7.	Since Jan. 1.	
	1.	3.	4.	5.	6.	7.	Lowest.	Highest.
5s. fund, 1881, ep.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	115 1/2
5s. 1881, reg.	116 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	114 1/2	117 1/2
5s. 1881, coup.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5-20s 1862, coup.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5-20s 1868, coup.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5-20s 1868, n	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5-20s 1867	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	115 1/2	116 1/2
5-20s 1868	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	115 1/2	116 1/2
10-40s, reg.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
10-40s, coupon.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2
Currency 6s.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2

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

Closing prices of securities in London have been as follows:

	Jan. 21.	Jan. 31.	F. B.	Since Jan. 1.	
				Lowest.	Highest.
U.S. 6s. 5-20s '65	92 1/2	93 1/2	92 1/2	92 1/2	93 1/2
U.S. 6s. 5-20s '67	92 1/2	93 1/2	92 1/2	92 1/2	93 1/2
U.S. 5s. 10-40s	92 1/2	93 1/2	92 1/2	92 1/2	93 1/2
New 5s.	90 1/2	91 1/2	90 1/2	90 1/2	91 1/2

State and Railroad Bonds.—There has been only a limited business in State bonds as the present period is not favorable for dealings in the Southern State securities. Tennessee has been lower in consequence of the decision that the Bank of Tennessee “new issues” must be received for taxes; these are said to amount to about \$1,500,000, and the receipts from taxes would therefore be reduced to that amount if this is carried into effect.

Railroad bonds have been active, and the agents for new loans report larger sales than for some time previously. The business in railroad bonds is again stimulated by the calling in of governments, and as there are many excellent securities selling here at moderate prices, there is every reason why investments in this direction should be favored as they are. The advice of reliable brokers should always be sought, however, in purchasing railroad bonds.

The Union Pacific first mortgaged 6 per cent gold bonds are sell-

ing to-day at 88, and the land grant 7 per cents at 77 1/2; at these prices the bonds ought to be cheap if the road (1,038 miles) is believed to be worth \$27,000,000, or the lands (11,430,948 acres) to be worth \$8,948,000.

Closing prices daily, and the range since Jan. 1, have been: Table with columns for date, price, and range. Includes items like 6s Tenn., old, new; 6s N. Car., old, new; 6s N. Car., new; 6s Virg., old; 6s consold'd; 6s deferred; 6s S. C., N. J. & J.; 6s Missouri; 6s Cent. Pac. gold; 6s Un. Pac. 1st; 6s Un. Pac. 2d; 6s Un. P. Income; 6s N. Y. Cen. 6s, 1873; Erie 1st m. ts.; N. J. Cen 1st m. ts; N. J. Cen 2d m. ts; F. Wayne 1st m. ts; Ohio & N. W. s. f. m. ts; 6s Pa. 1st m. ts.

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

Railroad and Miscellaneous Stocks.—The principal activity in stocks has been in a few speculative favorites, with Western Union Telegraph as the principal feature. The dealings in this latter stock have been of enormous extent, and it is reported that the sharp rise is in consequence of a "corner" in which some prominent operators are interested on either side. There has also been some activity in Erie, Pacific Mail, Lake Shore, New York Central, and Ohio & Mississippi. Prices are well sustained and the irregularities in money seem to have but little influence. Earnings are reported as follows:

Table showing earnings for Erie, Ohio & Mississippi, and Marietta & Cincinnati for January and February 1873.

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

Table showing highest and lowest prices for various stocks from Saturday to Friday. Includes items like N. Y. Cen & H. R., Harlem, Erie, do prof., Lake Shore, Wash., Northwestern, do prof., Rock Island, St. Paul, do prof., Atco & Pac. pref, Ohio & Missip, Central of N. J., Boston, H. & E., Del., L. & W., Hann. & St. Jos, do prof., Pacific Mail, Adams Exp., Merch. Ex, United States, Wells, Fargo, Canton.

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

The range in these stocks since Jan. 1 has been as follows:

Table showing the range in prices for various stocks since Jan. 1, with columns for lowest and highest prices and dates.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties)—1 per cent premium for 30 days, and 1 1/2 per cent for 60 days, at prices varying from the market as follows. Puts below. Calls above. Puts below. Calls above.

The Gold Market.—Gold has been somewhat variable, having taken a lower range early in the week on the prospect of the Syndicate transactions, and being firm subsequently on the efforts of those who are unfavorable to the success of the Syndicate. To-day the price was 113 1/2 at the opening, and advanced to 113 3/4 @ 114, as there was no announcement concerning the result of the offerings to the Syndicate, whose books closed to-day. On gold loans the rates for carrying to-day were 3, 2, 2 1/2, 4, 5, 6, and 7 per cent. At the Treasury sale of \$1,500,000 on Thursday the bids amounted to \$4,350,000. Customs receipts this week have been \$2,722,000.

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

Table showing the course of the gold premium from Saturday to Friday, including columns for date, open, low, high, close, and balances.

Table showing current and previous week gold prices for various denominations (113, 114, 115, 116, 117, 118, 119, 120).

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

Table showing quotations for American gold (old coinage) and American silver (old coinage), including items like Sovereigns, Napoleons, German X thalers, etc.

Foreign Exchange.—The exchange market has been without any feature of special importance, and a fair amount of business has been transacted. The supply of cotton bills has at times been quite abundant, with some effect in shading in prices. Business has been checked to a considerable extent by the fact that all parties have been waiting to see the result of the Syndicate business.

Nominal quotations are as follows:

Table showing nominal quotations for London prime bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including columns for date, receipts, and payments.

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 Feb. 1, 1873:

Large table showing the condition of New York City banks, including columns for Capital, Loans and Discounts, Average Amount of Legal Tender Deposits, and Circulation. Lists various banks like New York, Merchants, Mechanics, etc.

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

Table showing deviations from previous week for Loans, Specie, and Legal Tenders.

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

Table showing totals for a series of weeks past, including columns for date, loans, specie, legal tenders, deposits, and circulation.

Table with 5 columns: Date, Amount 1, Amount 2, Amount 3, Amount 4. Rows include Dec. 31, Jan. 4, Jan. 11, Jan. 18, Jan. 25, Feb. 1.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Feb. 3, 1873:

Table with 5 columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, Boston, etc.

* Not received—same as last week.

The total amount "due to other Banks," as per statement of Feb. 3, is \$19,749,700.

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

Table with 4 columns: Loans, Increase, Deposits, Increase. Rows for Specie, Decreas., Legal Tenders, Increase.

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

Table with 5 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from Oct. 21 to Feb. 3.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 3, 1873:

Table with 5 columns: Bank Name, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., etc.

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

Table with 4 columns: Loans, Inc., Deposits, Inc. Rows for Specie, Dec., Legal Tender Notes, Dec.

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

Table with 5 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from Oct. 23 to Feb. 3.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with multiple columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various financial instruments like Boston, Philadelphia, Baltimore, and various stocks and bonds.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for 'SECURITIES', 'Bid', 'Ask', and 'Aa'. It lists various financial instruments including U.S. Bonds, State Bonds, Railroad Stocks, and Southern Securities, with their respective market prices and yields.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Brooklyn, and Manhattan with their respective financial details.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various insurance companies like Aetna, American, and Commercial with their financial details.

Gas and City H. H. Stocks and Bonds.

[Quotations by Charles Ollis, 9 New street and 71 Broadway.]

Table listing Gas and City H. H. Stocks and Bonds, including Brooklyn Gas Light Co., Citizens Gas Co., and others.

Table listing various stocks and bonds, including Blucker St. & Fulton Ferry, Broadway & Seventh Ave, and others.

City Securities.

Table with columns: INTEREST, Months, Bonds due, PRICE, Bid, Asked. Lists various city securities and bonds.

*This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS.

In regard to the Rockford, Rock Island and St. Louis Railroad a majority of the first mortgage bondholders having assented to the agreement proposed by the company, the coupon due 1st February is now being paid by the Union Trust Company at the rate of 50 per cent of its face value. The terms of the propositions were as follows, viz.: The bonds to be presented at the office of the Union Trust Company in this city, or at the agency of the company in Germany, where the three coupons unpaid, including August, 1872, are cut off, for which certificates will be issued bearing 4 per cent interest, payable at the option of the company. The bonds and remaining coupons are then stamped, cancelling 50 per cent of their face value, and certificates of preferred stock given for the cancelled half. Upon the assented bonds it is expected the interest will be regularly paid hereafter. No statement is made as to the probability of a dividend on the preferred stock.

As to the Central Iowa Railroad a lease to the Burlington and Missouri is talked of, and seems to be considered quite probable. We have heretofore noticed the assent of a majority of the Des Moines Valley bondholders to the proposed agreement which has been heretofore fully noticed in THE CHRONICLE.

An active demand is reported for new railroad bonds. The completion of the Chesapeake and Ohio Railroad has given a stimulus to the demand for those bonds, which are now offered at 86½ by Messrs. Fisk & Hatch, though an advance is talked of. The Northern Pacific 7-30 gold bonds are reported to be selling freely. The Houston and Texas Central 7 per cent gold bonds are selling at 90 by Messrs. John J. Cisco & Son; the connection north with the Missouri, Kansas & Texas is nearly completed, and the interest in this road is thereby increased. The St. Louis and Southeastern 7 per cent gold bonds at 90 by Messrs. Winslow & Wilson; the Chicago and Canada southern gold 7s at 90 by Messrs. Winslow, Lanier & Co., and Messrs. Leonard, Sheldon and Foster; the 8 per cent gold bonds of the Logansport, Crawfordsville & Southwestern Railroad at 97½ by Messrs. Jones & Schuyler; the Montclair 7 per cent gold bonds by Messrs. Allen, Stephens & Co. at par; and the Indiana and Illinois Central gold 7s at 90 by Messrs. Walker & Andrews, are all among the prominent new loans attractive in their terms and in the high rate of interest offered to purchasers.

Chicago & Northwestern Railway.—This Company have made application to the Stock Exchange to have their consolidated mortgage 7 per cent gold bonds put on the call. This mortgage amounts to \$48,000,000, and covers all the property of the company. The company owns and operates 1,689 43-100 miles of railroad, and has leased in perpetuity 356 6-10 miles additional, making a total mileage of 2,046 3-10. The capital was as follows Nov. 30, 1872: Common stock, \$14,982,800, and preferred stock, \$21,243,200; making a total of \$36,226,000. The total bonded debt now outstanding, to redeem which an equal amount of the new consolidated mortgage bonds is retained, amounts to \$55,349,000.

New York and Harlem Railroad.—Sealed proposals will be received by the Treasurer of the New York & Harlem Railroad, at his office, until 20th instant, for \$2,000,000, or any part of the new consolidated mortgage bonds of that company. These bonds are part of the \$12,000,000 authorized several months ago, for the purpose of taking up, as they mature, the outstanding bonds, and also to defray the cost of sinking the railroad tracks above the Grand Central Depot, at Forty-second street. The bonds are coupon or registered, of the former in denominations of \$1,000 each, and of the latter \$1,000, \$5,000 and \$10,000; they bear 7 per cent interest, payable semi-annually, May and November, and mature May 1, 1900.

Boston, Hartford & Erie.—The directors authorized their resident (Lane) to inform the Stock Exchange that they deemed inexpedient and unadvisable to reopen the transfer books at

Chesapeake & Ohio Railroad.

(Returns for Fiscal Year ended September 30, 1872.)

The great Chesapeake & Ohio Railroad is completed, and another through route from the West to Tidewater is thus opened up. A brief history of the road may be interesting in this connection.

The Chesapeake & Ohio Railroad is a consolidation of the Virginia Central and the Covington & Ohio Railroads. The consolidation dates from August 31, 1868, and the first report of the company is that for the year ended September 30, 1868. The consolidation also includes the Blue Ridge Tunnel and Railroad, constructed by the State of Virginia and purchased by the Chesapeake & Ohio Railroad Company. Said State had also expended about \$3,000,000 on the Covington & Ohio Railroad, which amount constitutes one of the company's franchises.

Surveys and final locations were completed within a year after the consolidation, and construction commenced in January, 1869. The last rail was laid down in January, 1873. Considering the mountain regions to be scaled in the progress of the work, which necessitated several extensive tunnels, deep cuttings and fillings, &c., the labor has been gigantic and the consummation is a triumph of engineering skill.

The engineers have found great difficulties, but upon the whole the progress of the work has been singularly free from accidents to life and limb, and so far is very satisfactory to those in interest.

The branch from Richmond to tide-water is progressing to completion. It includes a large tunnel under Church Hill, in the city of Richmond. At its seaboard terminus extensive wharves are being constructed at which steamships, foreign and domestic, may have ample berth.

The western connections of the line have been aided liberally by the company and are approaching completion. Cincinnati, Louisville, Memphis and St. Louis will be reached in a short time, and through these cities, the whole North, West and South will be opened up to the seaboard.

It is impossible to estimate the amount of trade that will naturally seek this new avenue; but that it will assume vast proportions and become equally important and beneficial to the West and the country immediately traversed, and not less to the port of Richmond, is too patent to require demonstration. What the N. Y. Central and H. River Railroad and the Erie Railway have been and are to the city and port of New York—what the Pennsylvania Railroad is to Philadelphia, and what the Baltimore & Ohio Railroad is to Baltimore this great line will, in a measure be to Richmond. It has one great advantage over any of the aforesaid lines—it is shorter by many miles, and hence must share largely in the great traffic between the seaboard and the western countries. The following table shows the relative all rail distances from the various Western and Southwestern cities to the Atlantic seaboard:

	From Cincinnati	From Louisville	From St. Louis	From Memphis	From Nashville	From Columbus, O.	From Indianapolis	From Chicago
Miles to Tide-Water at—								
New York via N. Y. Central	889	940	1141	1354	1176	761	890	990
New York via Erie Railway	861	997	1201	1354	1182	755	935	983
Baltimore via Balt. & Ohio	591	699	931	1076	884	517	705	823
Philadelphia via Penn. R. R.	688	775	992	1052	960	548	736	823
Richmond via Ches. & Ohio	562	645	802	992	800	561	677	832

FINANCIAL CONDITION, OCT. 1, 1872.

Capital stock \$30,000,000, paid in	\$13,355,914
Preferred 8 per cent stock	44,264
Funded debt \$18,624,953, viz:	
Registered 6 per cent bonds, guar. by Virginia, and due in 1880	100,000
Coupon 6 per cent bonds, due in 1884	902,000
Registered 6 per cent bonds, due in 1884	16,000
Coupon 8 per cent bonds, due in 1876	300,000
Coupon 6 per cent bonds (gold), due in 1899	15,000,000
Debenture 7 per cent bonds, due after Jan. 1, 1877	2,120,000
Funded interest 8 per cent bonds, due in 1877	160,557
Dividend 6 per cent bonds (various)	26,396
Floating debt	3,857,461
Total	\$95,412,592

Road, &c., between Richmond and Covington	\$6,057,199
between Covington and Ohio River	18,213,604
Elne River Tunnel and Railroad	2,271,687
Stocks, &c., of Western connections	789,785
Cash and cash items Sept. 30, 1872	2,836,883
Sundry payments to balance	5,243,424
Total	\$35,412,592

The balance sheet is made out so as to embrace all the balances since the commencement of the road many years ago, and is too long and elaborate, even if advisable, for publication in this place. The capital, bonds and floating debt are given as they appeared on September 30, 1872; and per contra, the cost of the road, &c., at same date, the amount to balance alone being forced.

DIRECTORS AND OFFICERS FOR 1872-73.

C. P. Huntington	New York.	William B. Hatch	New York.
A. A. Low	"	Pliny Fisk	New Jersey.
William H. Aspinwall	"	Williams C. Wickham	Virginia.
William Whitewright, Jr.	"	John Ebois	"
David Stewart	"	H. C. Parsons	West Virginia.
Jonas G. Clark	"		

President, C. P. Huntington, New York City; *Vice-President*, Williams C. Wickham, Richmond, Va.; *Chief Engineer*, H. D. Whitecomb, Richmond, Va.; *General Superintendent*, A. H. Perry, Richmond, Va.; *Secretary and Treasurer*, James J. Tracy, New York City; *Auditor and General Ticket Agent*, J. F. Netherland, Richmond, Va.; *Cashier*, John Garrett, Richmond, Va.; *General Freight Agent*, Stephen Hunter, Richmond, Va.; *Engineer of Repairs*, W. M. S. Dunn, Richmond, Va.; and *Counselors*, J. B. Baldwin, Staunton, Va., and James H. Storrs, New York City.

PRINCIPAL OFFICE..... Richmond, Henrico Co., Va.
Financial Agency..... No. 54 William street, New York City.

Georgia Bondholders.—On behalf of the American holders of Georgia bonds, Col. Snead submitted the following proposals to the Governor:

"We promise to advance to the State as the State may within the next twelve months require for the payment of its past due and maturing interest, and also to use our best endeavors, which we have every reason to believe will be successful, to so completely establish the credit of the State within that time that it shall experience no further difficulty in selling its bonds at and above 90, if the State shall on its part declare its willingness:

1. To pay to *bona fide* holders of semi-annual gold bonds, issued under the second section of the act of October 17, 1870, the amounts which they have respectively paid for or advanced upon said bonds and interest, such payment to be made, if the State desire it, in new State bonds at 90, upon a surrender to the State of the bonds now outstanding.

2. To pay to J. Boardman Johnston and the Fulton Bank of Brooklyn money which they have actually advanced on currency bonds held by them respectively; such payment to be made, if the State desire it, as in the preceding condition.

3. To recognize the validity of all outstanding gold quarterly bonds issued under the act of September 15, 1870, when Henry Clews & Co. and Habicht & Co. shall have settled their accounts with the State, or when the basis of such settlement shall have been agreed upon, and those firms shall have agreed to surrender to the State its securities now held by them.

4. To carry out the provisions of the acts of March 28, 1869, as to the indorsement of the Brunswick and Albany first mortgage bonds, when said railroad shall be in good running and working order from Brunswick to the Alabama line, and when the outstanding indorsed bonds shall have been surrendered to the State.

5. To guarantee the first mortgage bonds of the Cherokee Valley Railroad Company provided in the act of March 12, 1869, and acts amendatory thereof, when said company shall have in good faith complied with the requirements of said act, and when all the guaranteed bonds of the Cartersville and Van Wert Railroad and of the Cherokee Valley Railroad shall have been surrendered to the State."

Gov. Smith, it is stated, is favorably disposed to it, and will, in a short time, if he has not already done so, communicate this overture to the General Assembly with a recommendation to accept it.

Tennessee Finances.—By a recent decision in the courts of Tennessee, the "new issue" of the Bank of Tennessee is declared legal. This places it (the new issue) in the same position as the decision of the Supreme Court of the United States placed the old issue of the Bank of Tennessee, and makes it receivable for all dues to the State. The amount outstanding is estimated at \$1,500,000, and unless otherwise provided for by the Legislature of that State it will have to be absorbed by taxation; in which event it will defer the time when the State can resume the payment of interest on its bonds, probably a year or more.—*Evening Post*.

Florida Finances.—The Comptroller General's report shows the following facts concerning the finances of the State of Florida. The receipts into the treasury for the year ending December 31, 1872, were \$257,233 54, while the warrants drawn amounted to \$304,214 35. Of the revenue assessed for 1872, only \$3,994 33 had been paid in at the date of the report. The bulk of the revenue paid in, or nearly one-half of it (\$128,358 06), was derived from the assessment of 1871, while there is still outstanding on the assessment for that year \$180,256 25. Doubtless a large portion of this amount has been collected and is now in the hands of tax collectors, a great majority of whom are totally irresponsible.

The funded and interest debt of the State on Jan. 1, 1872, was.....	\$5,269,973 33
To this is now added the 7 per cent bonds, under Act of 1871.....	350,000 00

Bonded debt.....	\$5,619,973 33
Floating debt, January 1, 1873.....	224,827 67

Total..... \$5,844,801 00

Kansas Registered Bonds.—A dispatch from Topeka, Kansas, Jan. 30, states that the State Auditor's registry of bonds was discovered to contain entries of \$200,000 in bonds purporting to have been issued by the cities of Gregory, Cloud and Budlong, in Cherokee county, Kansas, to the Memphis, Carbage and North Western Railroad Company. There are no such places in Kansas. The names are the names of prominent citizens of Carthage, Missouri. There are two sets of bonds for each city, bearing 7 per cent interest, and payable at the National Park Bank, New York. One hundred of the bonds, amounting to \$50,000, were registered on the 20th of December, 1872, and the remainder on January 9, 1873, which was three days before the present Administration was installed.

Selma, Rome & Dalton Railroad.—Judge Busted, on 28th ult., appointed W. L. Lanier receiver of the Selma, Rome & Dalton Railroad, on a bill filed by Aimee and others to have the assets administered according to priority claims. The appointment of a receiver will not interfere with the movement of freight or passenger trains.

The Michigan Central Railroad Company.—President Joy states in a circular to the stockholders, dated January 1, 1873: "During the past season, stockholders are aware, there have been very large expenditures for the permanent improvement of the property of the company. Seventy miles of double track have been graded, bridged and prepared for the rail. Owing to delays in delivery of steel rails, after contracts and the early winter, this extent of track has not been fully completed. About forty miles of it, however, are completed and in use, and with two or three weeks more of mild weather nearly all would have been in use this winter. Sixteen thousand tons of steel rails have been purchased and paid for. Fifty-seven locomotives have been added to the power, and upwards of one thousand box and flat cars have been added to the rolling stock. New machine shops, on a scale adequate to the necessities of the road, have been completed at Jackson. A new passenger house, large enough for the business at the same place, has been built, and several others have been built at less important places, where they had become of absolute necessity. Lanes have been acquired, in the vicinity of Detroit, for new car shops, which have become necessary for the repairs and the proper maintenance of the rolling stock. Twenty-six miles have been added to the sidings, in various places.

These, and other permanent additions to the property, made indispensable by the increasing volume of business, and the payment of \$500,000 of bonds which matured July 1st last, have absorbed more than the amount of money realized from the sale of \$4,500,000 bonds. The earnings for the last six months having been used in construction, and the condition of the money market not being favorable for the sale of bonds at their value, nor for borrowing money, the Directors have thought it for the best interests of the stockholders to pay them their dividend in stock, and have accordingly voted to do so."

The condition of this company, on the 1st of December, 1872, is exhibited in the following report of the Treasurer:

INCOME ACCOUNT—M. C. RR. CO.	
<i>Dr.</i>	
July 5, 1872—To Dividend No. 26, \$5 per share.....	\$9,315 10
Nov. 30, 1872—To operating account, exclusive of interest account, from June 1 to Dec. 1, 1872.....	\$1,934,361 10
To interest account from June 1, 72.....	216,867 23
To balance to new account.....	771,225 28
	\$1,804,898 61

<i>Cr.</i>	
June 1, 1872—By balance of income account, per Treasurer's Report, June 1, 1872.....	\$800,659 05
Nov. 30, 1872—By receipts of road, June 1 to Dec. 1, 1872.....	2,905,068 66
	\$3,705,727 71

By balance income account this day..... \$3,804,898 61
The foregoing account shows the net receipts of the road for the six months ending 1st inst., after deducting operating and interests accounts, to be \$774,325 24, the gross receipts showing an increase over those of the corresponding six months of 1871, of \$237,395 16, but the net receipts show an increase of only \$91,749 08.

The bonded debt and stock are given in detail in the monthly tables of THE CHRONICLE.

The sum invested in the sinking funds amounts to \$1,597,198 66, which deducted from the amount of sinking fund bonds outstanding, \$2,204,000, leaves \$608,801 34, and a net bonded debt of \$5,666,801 34 upon the main line.

Construction account has been increased \$3,518,276 10, and now amounts to \$22,623,875 61.

United Companies of New Jersey.—The Philadelphia *Ledger* reports that the United New Jersey Railroad & Canal Company has resolved to call in all the certificates of stock of the several companies forming the combination, and to issue in lieu thereof one common certificate, representing all the companies, under the general title of "United New Jersey Railroad and Canal Company." To this end the holders of certificates of either the Delaware & Raritan Canal Company, Camden & Amboy Railroad & Transportation Company, or the New Jersey Railroad & Transportation Company, are requested to leave them at the office of Gaw, Bacon & Co., Philadelphia, or No. 57 Broadway, New York.

TRENTON, Jan. 29.—The corporators of the New Jersey Company, a corporation created at the session of 1872 to lease and run lateral roads of the Pennsylvania Railroad Company, leased to them by the New Jersey Railroad and Canal Company, with a capital of \$5,000,000, met to-day. The requisite amount of stock was subscribed, and the organization was partially completed.

The corporators are Benjamin Fish, R. E. Stockton, Charles Sitgreaves, Richard F. Stevens, Benjamin Williamson, Gersham Mott, Benjamin Clark, George A. Halsey and Thomas Jones.

National Railroad (N. J.)—TRENTON, N. J., Feb. 5, 1873.—The Vice-Chancellor delivered an elaborate opinion this morning on the bill praying for a preliminary injunction against the National Railway Company, the Stanhope Railroad Company and others, the Pennsylvania Railway Company being the complainants. The several charters by which the National Railroad Company propose to construct a through road between Philadelphia and New York were reviewed at length, and the conclusion in each was that they had no right under them to construct a through road, and that to use them for that purpose was a fraud. He ruled for the complainants on every point, and granted the injunction against the National Railway Company.

At the annual meeting of the stockholders of the company, held at their office, No. 218 South Fourth street, on the 13th inst., the following officers were elected: President, Henry Lewis; Vice-President, Henry M. Hamilton. Directors: William G. Case, Jacob Riegel, John P. Verree, Robert B. Cabeca, Henry Carpenter, M. D., C. S. Kauffman, Samuel K. Wilson, A. S. Livingston, S. P. Wolverton, A. S. Cadwallader; Robert K. Corson, Secretary.

RAILROADS OF MASSACHUSETTS.

OFFICIAL RETURNS FOR THE YEAR ENDED SEPTEMBER 30, 1872.

We present below a complete abstract of the official returns of the railroads of Massachusetts, as compiled by the Commissioners of that State, from the returns of Companies made to them for the year ending September 30, 1872. The returns are very complete, and the Commissioners of Massachusetts have labored so assiduously and intelligently for several years in perfecting their work that the Massachusetts Railroad Report will be taken as the model report of the country.

Table with columns: Names of Corporations, Cap'l stock, Amount paid in., Faded debt, Unfunded debt, Cost of Road, Cost of Equipment, Property purchased, Total Investment, Total length of Road, Gross Receipts (Passenger, Freight), Total Income, Total Expenses, Net Income, Interest, Dividends (Amount, Per cent), Surplus this year, Total Surplus.

* No dividends declared at date of report. The surplus of other roads for this year represents balance of income after paying dividends.
† Return incomplete.
‡ Total Surplus is taken from the balance sheets, and is the amount of property owned by the companies in excess of their liabilities; generally invested in permanent improvements.
(1) Stock of Eastern Railroad in New Hampshire, \$192,000, is also entitled to dividends when declared.
(2) \$7,152, not included here, appears in the column of surplus.
(3) Average of completed roads .0703.
(3) Average.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 7, 1873.

There is no decided change in the aspect of mercantile affairs; they remain much in the same condition as noted last week. The business of the country apparently awaits the removal of obstacles to transportation.

[Full reports of cotton, breadstuffs and groceries are given in succeeding pages.]

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

Table showing stocks of leading articles of domestic and foreign merchandise for 1872 and 1873. Columns include item name, units, and values for Feb. 1, 1872, and Jan. 1, 1873.

Provisions have ruled lower for most descriptions, but pork has been more active at an advance; new mess has sold at \$14 25 on the spot, and for February, March, and April delivery. Lard has declined, and for future delivery there has been an active business at a reduction of 1/4c.

Freights have ruled unusually dull, but such has been the scarcity of room on the berth and vessels for charter, that rates have ruled firm. Yesterday, however, there were considerable shipments to Liverpool by sail, including grain at 6 1/2 @ 7d., cotton at 1/4 @ 5-16d., lard at 30s., and bacon at 25s.

Tallow has remained about steady, but not active, at 8 1/2 @ 9c. for good to choice. Cloverseed has advanced to 9 1/2 @ 10 1/2 c. per lb., having been less plenty. Whiskey has fluctuated but slightly, and closes at 93 1/2 c. Strained rosin has been dull and weak at \$3 60 @ 3 65.

Tobacco has been rather quiet for Kentucky leaf during the past week, the sales aggregating only 400 hhd., of which 250 hhd. for export, and 150 hhd. for home consumption. Stocks are now smaller than they have been for several years, and some advance is quoted in prices.

Wool has remained dull, but the market has shown rather more steadiness. Domestic fleece, 60 @ 68c.; spring clip California, 32 @ 42c.; fall do., 22 @ 30c.; Cape, 37 @ 40c. East India goods are stronger; Manila hemp has sold at 10 1/2 c. gold; jute butts, 2 1/2 c. currency; and Calcutta linseed is held at \$2 60 gold.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table showing exports of leading articles from New York. Columns include article name, value for same time 1872, total since January 1, 1873, and various regional breakdowns (All other, Other S. American, Brazil, Guiana, Mex. Ico, Other W. India, Hayti, Cuba, Br. N. A. Colonies, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, etc.).

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

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

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, and corresponding categories like China, Glass, Earthenware, Metals, &c., etc.

The market has been very dull and depressed the past week, and although closing with a steadier tone, and in fact showing some reaction, there is a decline for the week of 1/2c. for cotton on the spot, and 1-16@1/2c. for future delivery, the greatest decline being for the early and the smallest for the later months.

COTTON.

FRIDAY, P. M., February 7, 1873.

By special telegrams received 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, Feb. 7.

Table showing Cotton Receipts by week for 1873, 1872, 1871, 1870, 1869, and 1868. Includes categories like New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 80,565 bales, of which 60,942 were to Great Britain, 3,453 to France, and 16,170 to rest of the Continent.

Table showing Cotton Exports by week for 1873, 1872, 1871, 1870, 1869, and 1868. Includes categories like New Orleans, Mobile, Charleston, etc.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 26,875 bales, while the stocks to-night are 23,412 bales less than they were at this time a year ago.

Table showing Cotton Stocks by week for 1873, 1872, 1871, 1870, 1869, and 1868. Includes categories like New Orleans, Mobile, Charleston, etc.

Table showing Cotton Prices for Upland and Florida, Mobile, New Orleans, and Texas. Includes categories like Ordinary, Good Ordinary, Strict G. O. D. Ordinary, etc.

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

Table showing Cotton Sales and Prices by day (Saturday to Friday). Includes columns for Expt., Consumption, Speculation, Transit, Total, and various price points.

For forward delivery the sales (including — free on board) have reached during the week 90,500 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing Cotton Sales and Prices for February, March, and June. Includes categories like bales, cts., and various price points.

The following exchanges have been made during the week:

Table showing Cotton Exchanges with terms like 3-1c. paid to exchange 1,000 March for 1,000 February, etc.

The following will show the closing prices each day on the basis of low middling uplands, for contracts for the several months named:

Table showing Cotton Closing Prices by month (February to July) and day (Saturday to Friday).

WEATHER REPORTS BY TELEGRAPH.—During the past week, it has rained one day (showery) at New Orleans. At Montgomery Selma, Columbus and Macon, there has been rain on two days, and at Charleston one day.

FUTURE DELIVERY CONTRACTS.—It strikes us that a word of caution to buyers of future cotton will not be out of place at the present time, for evidently there are laws of this new trade which are not regarded by very many of this class of operators.

1. They seem to forget, or they disregard the fact, that the position and influence of the factors who hold the stock of actual cotton in the market are always against them. When trade demand is about equal to the existing supply of cotton in hand, the artificial demand in the latter part of a month to cover contracts, gives to factors an opportunity by which they profit, and their whole interest is on the side of the bulls. Should it happen, as it has not yet this season, that a subsidence of trade demand concurring with large arrivals of cotton, puts an excessive supply on the market in any month, that would be the opportunity for depression sought by the bears; but then, the factors are all arrayed in resistance to them. In the long course, the odds for this reason alone are heavy; they are greater than the odds against the man who plays against the bank at faro or rouge-et-noir.

2. The bears seem to ignore another fact of greater importance—that it is they who furnish the stick with which they are beaten, the strength of their adversaries. In any current month, without their necessity to cover "shorts," the local market would be subject to the ordinary influences of the trade for fixing the prices. Adding that necessity to the extent perhaps of twice the stock in market, puts it in the power of the bulls and the co-operating factors to fix their own prices for settlement. That power has no limit other than the interest of those who hold it, which interest forbids the bulls to carry the price so high as to make them owners of the cotton stock. Month after month the same thing is repeated with the same result. Even if the bears have crop advices, weekly receipts, the statistics of consumption, and every other theoretical point in their favor all the early part of the month, as settling day approaches, all these must go for nothing against the immediate fact that there is not and cannot be in the market enough cotton to meet this artificially doubled and quadrupled demand.

3. Now, we suggest as a relief to the situation, that these bearish people, while indulging in their speculative propensity, and following their own view of future prices, continue to make contracts if they so desire, but none to mature within two months; and as the progress of time shall carry them one month nearer to the maturity of a contract, proceed at once to cover it with the purchase of another of even maturity or of actual cotton. It would, indeed, reduce the speculative chances, especially the bears' chances of loss, for it would divest the market in each current month of all uncovered shorts, leaving the prices to be adjusted as in old times by trade proper, yet giving to each operator the full benefit of his superior forecast of coming months. It would kill the heavy odds that run against the bears and in favor of the bulls now, and the influence of crop prospects, consumption, money market, &c., would be felt again on current prices, no longer under the effect of the simple folly of the bears. Manufacturers, exporters, and regular dealers in cotton would be pleased to have restored the normal condition of markets, and to escape the capricious changes of one oversold or overbought.

Solomon said something of the result of braying a fool in a mortar, and of both answering and of not answering a fool according to his folly. It may be vain to reason with men who continually set a trap for themselves. Yet, possibly, not all the bears are so infatuated as to persist in being gored every month when they see how almost inevitably they must fail to squeeze the bulls without first accumulating an overloading stock of cotton.

HAMBURG COTTON MOVEMENT FOR 1872.—In our review of the different European cotton markets last week, we stated that some of the figures for Hamburg had not reached us. To-day, however, we are able to give the following full statement of the movement at that port, as published in the *Borsenhalle* of Hamburg:

IMPORTS INTO HAMBURG.				
From—	1872.	1871.	1870.	1869.
United States.....	bales. 42,674	27,479	27,613	34,401
South America.....	17,807	22,385	18,111	2,401
West Indies.....	25,341	36,489	14,666	25,008
East Indies.....	100	162	579	373
Africa.....		2	1	164
England.....	123,051	126,767	112,429	151,511
France.....	9,468	519	9,978	13,399
Holland.....	673	25	198	554
Bremen.....	5,378	7,248	313	227
Other places.....	6,718	3,252	3,573	3,839
Total.....	281,270	230,398	187,482	252,778
Of which there were in transit.	171,203	135,301	147,131	178,587

SALES.						
1872.	American.	South American.	West India.	East India.	Sundries.	Total.
January.....	bales. 3,373	11,013	9,283	1,360		25,026
February.....	2,714	5,068	6,119	389		14,290
March.....	3,397	764	2,330	117		6,598
April.....	1,294	3,739	1,107	106		6,346
May.....	651	5,367	1,575	241		11,834
June.....	51	2,203	2,676	135		5,036
July.....	446	388	415	125		1,404
August.....	964	2,881	1,593		3	5,441
September.....	2,641	4,375	3,009		53	10,081
October.....	1,777	9,586	4,592	359		16,305
November.....	675	1,380	1,881	130		4,066
December.....	750	2,593	2,616	77		6,336
Total.....	18,753	52,978	37,027	3,020	56	111,829

The details of the stock December 31, 1872, consisted of: American, 7,500; Brazil, 8,500; Venezuela, 10,000; East India, 1,500—making the total 27,500 bales.

Below we give the total cotton receipts and stock, Dec. 31, at Hamburg, from 1815 to 1873:

Year ending Dec. 31.	Import. bales.	Stock, Dec. 31.	Year ending Dec. 31.	Import. bales.	Stock, Dec. 31.
1815.....	7,808	2,400	1844.....	61,399	18,600
1816.....	12,640	5,000	1845.....	67,444	15,500
1817.....	10,200	3,179	1846.....	61,001	5,900
1818.....	20,400	12,100	1847.....	71,455	13,300
1819.....	25,000	16,000	1848.....	67,845	9,500
1820.....	13,900	11,400	1849.....	67,845	9,500
1821.....	11,500	8,299	1850.....	67,845	9,500
1822.....	28,700	14,500	1851.....	67,845	9,500
1823.....	16,500	12,500	1852.....	101,000	4,800
1824.....	13,600	7,600	1853.....	137,431	1,100
1825.....	20,400	9,710	1854.....	72,221	3,400
1826.....	55,412	8,545	1855.....	67,845	9,500
1827.....	25,159	9,570	1856.....	11,277	1,000
1828.....	29,089	9,907	1857.....	27,660	10,100
1829.....	38,465	12,440	1858.....	37,000	4,000
1830.....	21,626	8,300	1859.....	67,845	9,500
1831.....	21,510	5,559	1860.....	67,845	9,500
1832.....	36,153	9,272	1861.....	67,845	9,500
1833.....	23,413	1,851	1862.....	52,214	2,000
1834.....	39,163	4,500	1863.....	9,900	1,100
1835.....	40,111	9,147	1864.....	126,247	13,000
1836.....	65,352	15,500	1865.....	190,526	4,000
1837.....	55,967	12,596	1866.....	204,100	5,000
1838.....	44,450	4,450	1867.....	2,272	12,000
1839.....	10,562	8,800	1868.....	67,845	4,000
1840.....	73,982	10,155	1869.....	52,738	2,000
1841.....	62,118	16,419	1870.....	47,182	8,500
1842.....	60,891	11,000	1871.....	20,298	15,000
1843.....	75,134	20,200	1872.....	281,270	2,500

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 19,000 bales shipped from Bombay to Great Britain the past week and 5,000 bales to the continent, while the receipts at Bombay, during the same time have been 31,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 6:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	
1872....	19,000	5,000	24,000	45,000	25,000	70,000	31,000
1873....	6,000	6,000	12,000	103,000	25,000	133,000	34,000
1871....	11,000	1,000	12,000	63,000	12,000	81,000	25,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments to Great Britain of 13,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 63,000 bales over the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet and about at last week's quotations. Dealers are still filling small orders for the South at 13@13½c. cash. Can buy from second hands at 12½c. immediate delivery, and 13½@13¾c. March, April and May delivery, C. O. D. Bags have ruled steady. There are numerous inquiries for consumption in the market, but we hear of no sales. Holders are firm at 15c. cash asked, and though buyers have advanced their views, they have not done so sufficiently to meet holders' ideas. Butts are steady, and about at last quotations. Sales during the past week have been as follows: 1,000 bales New York, 2 1/16c. cash; 300 do., 2 1/16c. cash; 100 do., 2¼c. 30 days; 500 do., 2 1/16c. cash; 500 bales Boston, 2½c. cash; 250 do., 2 1/16c. cash. At close we might still buy one or two lots at 2 1/16c. cash, though the generality of holders want 2½c. cash and time, and some even firm at 2½c. 60 days. Contracts January to June shipment can be had at 2½@2 1/16c. gold. Advices by cable quote higher cost in Calcutta, and if this checks shipments we may expect higher prices here.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Feb. 7) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.....	bales. 445,000	499,000
Stock in London.....	205,000	178,000
Stock in Havre.....	231,000	193,000
Stock in Marseilles.....	12,500	12,000
Stock in Bremen.....	36,000	13,500
Stock in Amsterdam.....	65,000	42,000
Stock in Antwerp.....	29,000	8,977
Stock in Hamburg.....	27,000	15,500
Stock in Barcelona.....	45,000	57,000
Stock in Trieste.....	10,750	6,509
Afloat for Great Britain (American).....	296,000	202,000
Afloat for Havre (American and Brazil).....	29,000	56,000
Afloat for Bremen (American).....	31,000	17,000
Afloat for Amsterdam (American).....	24,000	20,000
Total Indian cotton afloat for Europe.....	105,000	261,000
Stock in United States ports.....	546,995	575,307
Stock in inland towns.....	85,036	88,051
Exports from United States this week....	80,565	51,384
Total.....	2,303,816	2,299,328

These figures indicate an increase in cotton in sight to-night of 4,518, bales compared with the same date of 1872.

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 1872:

	Week ending Feb. 7, 1873.			Week ending Feb. 9, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*.....	4,950	4,611	13,513	3,706	3,214	16,980
Columbus.....	1,680	1,758	11,813	631	84	9,913
Macon.....	1,410	2,187	13,257	866	2,177	12,014
Montgomery.....	910	1,015	9,488	650	1,263	7,500
Selma.....	1,258	1,177	4,059	975	1,672	4,580
Memphis†.....	11,231	16,515	26,207	11,002	9,096	32,266
Nashville.....	3,553	1,308	6,699	2,140	2,362	4,798
Total.....	24,992	28,601	85,036	19,970	21,203	651,800

* This is the stock at Augusta by actual count, being 716 bales in error running count.
† On a recount of the Memphis stock to-day the running count was reduced 3,550 bales.

The above totals show that the interior stocks have decreased during the week 7,443 bales, and are to-night 3,015 bales less than at the same period last year. The receipts have been 5,022 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 4,421 bales, against 9,915 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.		
Liverpool.....	10,735	12,089	9,915	4,303	238,264	209,618
Other British Ports.....	.....	74	.....	.....	203	949
Total to Gt. Britain	10,735	12,163	9,915	4,303	238,472	210,597
Havre.....	.....	.....	.....	.....	1,928	372
Other French ports.....	.....	.....	.....	.....	.....	119
Total French.....	.....	.....	.....	.....	1,928	491
Bremen and Hanover.....	.....	.....	.....	.....	17,152	4,847
Hamburg.....	100	.....	.....	.....	4,598	299
Other ports.....	.....	.....	.....	118	118	1,133
Total to N. Europe	100	.....	.....	118	21,868	6,279
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,607	1,196
Total Spain, &c.....	.....	.....	.....	.....	2,607	1,196
Grand Total	10,835	12,163	9,915	4,421	264,875	213,553

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	New Orleans.....	2,017	57,457	2,773	15,452	107	2,190	45	766
Texas.....	1,856	31,477	.....	4,379	.....	70	.....	.....
Savannah.....	3,875	111,623	.....	25,694	697	10,979	130	5,766
Mobile.....	.....	.....	.....	4,801	.....	.....	.....	.....
Florida.....	.....	683	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	6,062	107,914	20	8,395	.....	.....	407	6,873
N'rh Carolina.....	461	13,776	.....	16	421	7,100	1,028	13,653
Virginia.....	8,854	139,722	1,210	50,633	.....	.....	1,160	28,361
North'n Ports.....	274	5,216	3,501	53,610	.....	.....	.....	1,097
Tennessee, &c.....	5,453	57,914	756	13,310	598	9,071	609	7,553
Foreign.....	.....	1,371	.....	68	.....	105	.....	.....
Total this year	29,451	532,183	8,263	176,357	1,826	29,515	3,379	64,069
Total last year	19,643	459,698	13,702	158,034	2,762	30,314	3,007	58,195

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 87,277 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamer City of Antwerp, 665.... per ship British Army, 547.... Alex. Marshall, 1,036.... Princess Alexandra, 1,377.... Beulah, 678.....	4,202
To Antwerp, per bark Nevada, 118.....	118
NEW ORLEANS—To Liverpool, per steamers Canadian, 3,171.... St. Louis, 3,272.... per ships Ronochina, 3,624.... Lake Ontario, 3,232.... Zulietta, 3,491.... per bark Princess Dagmar, 1,217.... per brig Amalia, 444.....	18,451
To Queenstown, per bark Dronning, 1,408.....	1,408
To Havre, per ship Lizzie Moses, 3,999.... per bark Maggie McNeil, 1,603.....	5,602
To Bremen, per ship Ed Hyman, 3,693.... per barks Lesseps, 1,133.... G. R. M. etc, 1,482.....	6,218
To Amsterdam, per brig Hansa, 703.....	703
To Barcelona, per bark Carmen, 150.... per brig Jaime, 376.....	526
To Genoa, per bark Rosina Brujo, 1,480.....	1,480
MOBILE—To Liverpool, per bark Kawe, 1,396.....	1,396
To Cork or Falmouth, per ship N. & E. Gardner, 4,020.....	4,020
CHARLESTON—To Liverpool, per barks Algeria, 1,711 Upland and 153 Sea Island.... Prehandel, 1,950 Upland and 160 Sea Island.... Blomidon, 1,370 Upland and 70 Sea Island.... Georgiana, 1,631 Upland and 70 Sea Island.... Annie Troop, 911 Upland and 153 Sea Island.....	8,151
SAVANNAH—To Liverpool, per steamers Tryian, 2,201 Upland.... Ynnrabach, 3,573 Upland and 467 Sea Island.... per ships Glendower, 3,703 Upland and 256 Sea Island.... Alexandria, 3,147 Upland.... per barks Maria Yeasi, 1,016 Upland.... H. L. Routh, 3,122 Upland.....	17,485
To Bremen, per bark Tuisko, 1,895 Upland.....	1,895
To Barcelona, per bark Albina, 702 Upland.....	702
TEXAS—To Liverpool, per barks Knudsvig, 987.... Glenralloch, 1,632.... Savanna, 2,102.... Sailor Prince, 1,273.... Atalanta, 971.... Cynthia Palmer, 993 and 8 Sea Island.... Cosmopolita, 1,296.... Nordstjerren, 970.....	10,212
To Fleetwood, per bark Cygnus, 1,063.....	1,063
To Cork, for orders, per ship Chas. H. Oulton, 2,810.....	2,810
BOSTON—To Liverpool, per steamer Samaria, 432 (additional).....	432
PHILADELPHIA—To Liverpool, per steamer Tagus, 272.....	272
Total	87,277

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

	Liver-pool.	Qu'ns-town.	Fleet-wood.	Cork.	Havre.	Bre-men.	Amstr-dam.	Bar-celona.	Total.
New York.....	4,303	.....	.....	.....	.....	.....	.....	.....	4,421
New Orleans.....	18,451	1,408	.....	5,602	6,218	703	526	.....	34,388
Mobile.....	1,396	.....	4,020	.....	.....	.....	.....	.....	5,416

	Liver-pool.	Qu'ns-town.	Fleet-wood.	Cork.	Havre.	Bre-men.	Amstr-dam.	Bar-celona.	Total.
Charleston.....	8,181	.....	.....	.....	.....	.....	.....	.....	8,181
Savannah.....	17,485	.....	.....	.....	.....	1,895	.....	702	20,082
Texas.....	10,212	.....	1,063	2,810	.....	.....	.....	.....	11,085
Boston.....	432	.....	.....	.....	.....	.....	.....	.....	432
Philadelphia.....	272	.....	.....	.....	.....	.....	.....	.....	272
Total	60,732	1,408	1,063	6,830	5,602	8,113	703	1,228	87,277

Included in the above totals are, from New York, 118 bales to Antwerp; from New Orleans, 1,430 bales to Genoa.

Below we give all news, received during the week, of disasters to vessels carrying cotton from any port of the United States:

FATCHOY (Sp.), with 2,990 bales cotton, which arrived at Liverpool, Jan. 23, from New Orleans, experienced very heavy gales during the passage, and was obliged to throw overboard part of her cargo.
TUSCANORA, from Mobile for Liverpool, before reported sprung a leak and sunk off Lisbon, Jan. 9; master and fourteen men drowned.
WEST DERBY (Br.), Uran, from Mobile for Queenstown, remained at Key West, Jan. 25, reshipping the cotton taken out while she was ashore. The submarine diver was at work upon her bottom, and she would be ready for sea in about twenty days.
VIRGIN DE LAS NIEVAS (Sp.), from New Orleans for Barcelona, before reported taken into Key West, Jan. 24, after being ashore on Pacific Reef, was lighted by the wreckers of 142 bales cotton before she came off. The vessel received no injury.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 112½ and 114, and the close was 113½. Foreign Exchange market is dull. The following were the last quotations: London bankers', long, 109¼@109½; short, 110¼@110½, and Commercial, 108½@109. Freights closed at 7-16@3d. by steam and 5-16@3d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—**LIVERPOOL**, February 7—5 P. M.—The market opened quiet and closed dull, to-day, with sales footing up 8,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 63,000 bales, of which 6,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 445,000 bales, of which 110,000 bales are American. The stock of cotton at sea, bound to this port is 373,000 bales of which 296,000 bales are American.

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.
Total sales.....	49,000	64,000	70,000	63,000
Sales for export.....	2,000	4,000	4,000	6,000
Sales on speculation.....	3,000	3,000	5,000	3,000
Total stock.....	455,000	445,000	454,000	445,000
Stock of American.....	98,000	96,000	109,000	110,000
Total afloat.....	285,000	328,000	350,000	373,000
American afloat.....	231,000	265,000	285,000	296,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 10 @ 10½ 10 @ 10½ 10 @ 10½ 9½ @ 10 9½ @ 10 9½ @ 10
Orleans. 10 @ 10½ 10 @ 10½ 10 @ 10½ 10 @ 10½ 10 @ 10½ 10 @ 10½

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

BREADSTUFFS

FRIDAY P. M., Feb. 7, 1873.

The market has been inactive and unsettled, with somewhat of a downward tendency during the past week.

The receipts of flour have been rather more liberal, but still moderate; receivers have shown a disposition to sell promptly on arrival, from wharf, and have consequently made concessions in prices when it has been necessary to do so. The demand has been limited. The local trade are still deterred from buying freely by the difficult and expensive drayage, while with shippers there has been an absence of orders, and the speculative feeling has wholly subsided. Fair Western shipping extras, which recently sold at \$7 75 for February and March delivery, have been offered in the past week at \$7 60. To-day the market was steady, but a storm checked business.

The wheat market has also been quite unsettled, with only a moderate degree of activity. Early in the week there was some speculation, and latterly an apparent effort to depress prices. A considerable portion of the business done has been on private terms. Towards the close the shipping demand has improved, and eight or ten boat loads of No. 2 Chicago have been taken at \$1 64@1 67 in store and afloat. Yesterday, No. 2 Milwaukee sold at \$1 70 in store. A few loads of this quality have been taken this week for shipment to Virginia. Winter wheats have been very dull, and prices show some weakness. To-day no sales were reported.

Indian corn has been variable, and yet the fluctuations have been slight. The receipts of new corn from the West have been quite small; but from the South and New Jersey supplies are more liberal, though still quite moderate, so that purchases to any extent could not be made without drawing upon the stock of old mixed in store. Holders did not meet buyers very freely, however, until yesterday, when a large line of prime old Western mixed, in store, sold for export at 64c. and one boat load of yellow at 65¼c., while prime new mixed, afloat, sold at 66c. To-day, there was no change in prices, but a very limited demand.

Rye has remained quiet, with prices nominally as last quoted. Barley has been dull, and the poorer qualities, being more freely offered, have shown some depression. Oats have been in better supply, and prices have yielded a fraction, prime mixed closing at 54c. for new afloat, and 53¼c. for old in store.

The following are closing quotations :

GROCERIES.

Table with columns for Flour (Superfine, Extra, etc.) and Grain (Wheat, Corn, Rye, etc.) with prices per bushel or barrel.

There is beginning to be an improved demand for parcels of groceries for distribution in the interior, and the market shows an increased activity in a jobbing way.

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

Table showing Receipts at New York and Exports from New York for Flour, Wheat, and Corn.

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 FEB. 1, AND FROM AUG. 1 TO FEB. 1.

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye, and Total receipts and movements.

* Estimated

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending Feb. 1, and from Jan. 1 to Feb. 1 :

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye, and Total shipments.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 1, AND FROM JAN. 1 TO FEB. 1.

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye, and Total receipts at various ports.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Feb. 1, 1873 :

Table showing the visible supply of grain in store at various locations and in transit.

* Estimated.

The demand for lines of teas has been active since our last report, and more liberal amounts have passed into consumption through local channels and in the interior.

TEA.

Imports this week have included 348,181 lbs. Black, per "Tamerlane," from Amoy, and 92,224 lbs. Black and 270,133 lbs. Green, per "N. B. Palmer," from Shanghai.

COFFEE.

The market at the opening of the week was extremely quiet, and there was a natural disposition among buyers to look for easier rates. Brokers were inclined to regard the market as a shade off, although the quotable range was not altered.

Imports at New York the past week have included 3,600 bags Rio, per "Sjo-garten," and 947 do. Santos, per "Esperance."

Table showing imports of tea and coffee at various ports.

Imports at New York the past week have included 3,600 bags Rio, per "Sjo-garten," and 947 do. Santos, per "Esperance."

Table showing imports of sugar at various ports.

* Includes mats, &c., reduced to bags. + Also, 31,493 mats.

SUGAR.

The week opened with a limited call from refiners, but transactions were too light to give firmness to the market, and by the middle of the week holders of refining sugars had conceded fully another eighth in buyer's favor.

the close of last week. Refined sugars have sold more freely on country orders, but are lower, and close somewhat irregular. High grades of hards are scarce, and cut loaf and crushed are rather firmer than the remainder of the list. We note sales of about 1,000 hds. Cuba within a range of 8½@9c.; 1,500 hds. and 7,200 boxes centrifugals, 9 5-16@9½c.; 350 hds. clarified Damerara, 10½@10½c.; 2,000 bags brown Pernambuco, 7½@8½c.; 3,565 baskets Batavia, 9½c.; 5,000 bags beet-root, the first ever offered for sale here, at 9½c., and 20,000 bags other kinds, at 8½c.

Imports at New York and stock in first hands Feb. 6, were as follows:

	Cuba. bxs.	Cuba. *hds.	P. Rico. *hds.	Other. *hds.	Brazil. bags.	Manilla, &c.	Melado tbsgs.	hds.
Imports this week . . .	1,073	1,508	1,339	731	78,935	658	642	
" since Jan. 1 . . .	15,011	5,013	1,339	6,217	78,935	109,603	2,341	
" same time '72 . . .	28,765	1,871	....	5,553	19,210	83,739	216	
Stock in first hands. . .	23,252		17,951		103,137		706	
Same time 1872 . . .	25,767		16,410		151,966		1,413	
" 1871 . . .	27,215		27,006		323,407		3,258	

MOLASSES.

The general market for molasses remains rather quiet, and the dulness is still due to the absence of stock suitable for boiling purposes. The only supplies of this quality that we have had for some time have been the two cargoes of New Cuba Muscovado, which have arrived recently. The sale of the first was reported in our last, and this week, another cargo of 342 hds., and 39 tcs. from Cienfuegos has been placed at 31½ cts. This leaves the market almost bare again and the demand which is fair, remains unmet. The stock of Cuba has run down to 1,801 hds. including no Muscovado grocery, quotations for which we omit. The trade demand has been fair, and some, small lots of Porto Rico and English Islands have been placed. The call is mainly, however, for domestic qualities and the better grades of these have taken an upward turn. Choice New Orleans has been sold as high as 77 cts. in lots, and a sale at auction, brought 75 cts. Syrups continue in good request with liberal sales to the south. The low grades are now well sold out, and there is very little stock offering under 40 cts. Sugar house molasses is held in reduced supply and the sales here are necessarily small. The prices remain 18 @ 19c. for hds., and 23c. for bbls. Sales have been effected since our last of 600 bbls domestic at 67@77c., and 312 hds. and 39 tcs. Cuba Muscovado for boiling 31½c.

The receipts at New York, and stock in first hands Feb. 6, were as follows:

	Cuba. *hds.	P. Rico. *hds.	Demerara, *hds.	Other *hds.	N. O. bbls.
Imports this week . . .	412	1,405	151	237	7,000
" since Jan. 1 . . .	1,393	3,153	624	241	6,300
" same time 1872 . . .	14	17	243	1,420	4,500
Stock in first hands. . .	1,801	3,153	...	...	7,000
" same time '72 . . .	909	3,153	...	...	6,300
" same time '71 . . .	6,061	17	...	...	4,500

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, 1873, to date, have been as follows:

	Sugar.		Molasses.	
	Boxes.	*Hhds.	Boxes.	*Hhds.
New York . . .	15,011	1873.	1873.	1873.
Boston . . .	1,964	14,949	7,640	135,293
Philadelphia . . .	1,525	1,530	573	230,296
Baltimore . . .	10,709	929	1,053	16,900
New Orleans . . .	1,081	5,031	5,053	5,000
Total . . .	23,325	43,306	22,533	435,634

* Including pieces and barrels reduced to hhd
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair. . .	35 @ 45	Hyson Sk. & Tw. C. to fair. . .	21 @ 25
do Superior to fine. . .	50 @ 65	do do Sup. to fine. . .	27 @ 31
do Ex. fine to finest. . .	70 @ 85	do do Ex. fine to finest. . .	50 @ 55
Young Hyson, Com. to fair. . .	35 @ 45	Uncol. Japan, Com. to fair. . .	35 @ 45
do Super. to fine. . .	50 @ 65	do do Sup. to fine. . .	50 @ 55
do Ex. fine to finest. . .	80 @ 105	do Ex. fine to finest. . .	70 @ 105
Gunpowder Com. to fair. . .	45 @ 60	Oolong, Common to fair. . .	32 @ 38
do Snp. to fine. . .	68 @ 80	do Superior to fine. . .	41 @ 52
do Ex. fine to finest. . .	90 @ 115	do Ex. fine to finest. . .	70 @ 105
Imperial, Com. to fair. . .	37 @ 50	Souc. & Cong., Com. to fair. . .	25 @ 31
do Snp. to fine. . .	57 @ 70	do do Sup. to fine. . .	49 @ 55
do Extra fine to finest. . .	75 @ 92	do do Ex. fine to finest. . .	63 @ 75

Coffee.

Rio Prime . . . @ 20½	Native Ceylon . . . gold. 13 @ 19
do good. . . @ 19½	Marracaiho . . . gold. 18 @ 19
do fair. . . @ 18½	Lagnayra . . . gold. 18 @ 19½
do ordinary. . . @ 17½	St Domingo . . . gold. 15½ @ 16
Java, mats and bags. . . @ 19	Jamalca . . . gold. 18 @ 19
Java mats, brown. . . @ 21	Mocha . . . gold. 13 @ 15

Sugar.

Cuba, Inf. to com. refining. . . 7½ @ 8½	Havana, Box, white. . . 10½ @ 11½
do fair to good refining. . . 8½ @ 9	Porto Rico, refining grades. . . 8½ @ 9
do prime. . . @ 9½	do do grocery grades. . . 9½ @ 9½
do fair to good grocery. . . 9¼ @ 9½	Brazil, bags. . . 7½ @ 8½
do pr. to choice grocery. . . 9¾ @ 9¾	Manilla, bags. . . 8 @ 8½
do centrifugal, hds. & bxs. . . 4½ @ 6	White Sugars, A. . . 11½ @ 11½
do Melado. . . 4½ @ 6	do do B. . . 10½ @ 10½
to molasses. . . 7½ @ 9	do do extra C. . . 10½ @ 10½
Hav'a, Box, D. S. Nov. 7 to 9. . . 8 @ 8½	Yellow sugars. . . 9½ @ 10½
do do do 10 to 12. . . 8½ @ 9½	Crushed. . . 11½ @ 11½
do do do 13 to 15. . . 9½ @ 10½	Powdered. . . 11½ @ 11½
do do do 16 to 18. . . 10½ @ 10½	Granulated. . . 11½ @ 11½
do do do 19 to 20. . . 11½ @ 11½	

Molasses.

New Orleans new. . . # gall. 40 @ 27	Cuba Clayed. . . 20 @ 23
Porto Rico. . . 28 @ 25	Cuba centrifugal. . . 17 @ 19
Cuba Muscovado. . . 22 @ 30	English Islands. . . 30 @ 35

Rice.

Bangoon dressed, gold in bond 3¼ @ 3½	Carolina . . . 8 @ 9
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Spices.

Cassia, in cases. . . gold # lb. 27 @ 27½	Pepper, in bond. . . (gold) 12 @ 13
Cassia, in mats. . . do . . . @ 23	do Snnra ra & Singapore 17 @ 18
Ginger, Rice and Af (gold) 10½ @ 11½	Pimento, Jamaica. . . (gold) 17 @ 17½
Mace . . . do 17 @ 17½	do do in bond. . . do 17 @ 17
Nutmegs. . . 34 @ 36	Cloves. . . do 25 @ 30
do cases Penang. . . 94 @ 100	do do in bond. . . do 15 @ 17
	Clove stems . . . do . . . @ 17

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 7, 1873

The market is firm with a steady improvement in the demand for all kinds of goods both in a jobbing and package way. The season is advancing rapidly, and buyers from the West and Northwest have been prevented from stocking up earlier by the severe weather that has prevailed during the past six weeks

throughout the country. State buyers and those from other localities near by are in the market in large numbers, and are operating with considerable freedom in staples for their spring stocks. There seems to be everything to indicate a good spring business, and dealers are very hopeful, especially on domestic goods. The firmness in cotton fabrics is not participated in to any extent by woolens, although there is a fairly steady tone on spring weight woolens, and the traffic in these fabrics has improved somewhat since our last report. Collections are reported fairly easy by our merchants, and the season opens with the dry goods interest favorably situated and encouraging prospects for all branches.

DOMESTIC COTTON GOODS.—Brown sheetings and shirtings sold fairly both in full packages and from jobbers' hands. The distribution has included more general assortments as the demand comes mainly from the classes of dealers who are making up their spring assortments. Standards and fine browns of all of the more popular brands are largely sold ahead, and the supply is far below the amount usually held at this period of the year, even the stocks in second hands being light. Bleached goods are selling fairly, but there is not much real activity except in the best grades and brands. Colored cottons have not begun to sell with very much freedom as yet, but the absence of excessive supplies prevents any weakness, and full previous quotations rule. There has been a good demand for medium colorings of prints, with some inquiry for light shirting stripes, but other white grounds are dull. Percaloes have begun to sell moderately, but are not very active as yet. The market is strong at quotations. Ginghams are in moderate request at steady rates. Other cotton goods are strong, with limited selections of jobbing lots.

DOMESTIC WOOLEN GOODS.—The demand for fancy spring cassimeres has improved to some extent, and the movement has become fairly liberal, though sales are not yet fully up to expectations. The agents for goods that have been kept up to their standard quality report a good movement and are obtaining fair rates. Goods of an inferior quality are slow of sale, however, and buyers are not disposed to take these grades except at lower rates. Manufacturers are endeavoring to reduce the production of woolen fabrics, but have not succeeded in effecting any concerted movement. There is some demand for faced woolens at steady prices. American dress fabrics have opened with a good degree of activity, and these goods are selling more satisfactorily than any other class of woolens.

FOREIGN GOODS.—Jobbing sales are small in imported goods the selections being restricted to a few staple lines. From first hands the trade has been more liberal, and the market rules buoyant throughout. The distribution of dress fabrics, alpacas and mohairs from first hands was somewhat better, and there was some inquiry for 1,400 and 1,600 Scotch ginghams, which appear in considerable variety, not only in solid checks but in fancies, with gray and chene effects, some of which are very desirable. There was a sustained demand for some descriptions of French and English cassimeres and suitings, but there was no noticeable degree of activity in these goods. Linens were generally quiet, and there was not much animation in white goods.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending February 6, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEBRUARY 6, 1873.

	—1871—		—1872—		—1873—	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool. . .	2,000	\$243,494	1,935	\$1,001,145	1,043	\$565,526
do cotton. . .	2,890	740,898	2,693	805,721	1,523	509,739
do silk. . .	851	473,595	1,031	882,428	305	248,429
do flax. . .	1,560	414,885	1,616	443,481	1,052	281,193
Miscellaneous dry goods. . .	1,358	102,246	760	294,243	433	110,584
Total . . .	8,599	\$2,640,118	8,035	\$3,427,018	4,336	\$1,715,751
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool. . .	747	\$305,961	717	\$296,042	882	\$412,801
do cotton. . .	568	160,022	988	255,516	1,119	315,873
do silk. . .	127	118,785	268	296,611	207	199,447
do flax. . .	563	136,986	1,037	178,989	826	177,537
Miscellaneous dry goods. . .	903	12,105	1,972	31,978	1,685	52,051
Total . . .	2,908	\$733,859	4,982	\$1,063,126	4,719	\$1,157,759
Add ent'd for consump'n. . .	8,599	2,640,118	8,035	3,427,018	4,336	1,715,751
Total thrown upon m'kt. . .	11,507	\$3,373,977	13,017	\$4,490,154	9,055	\$2,873,510
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool. . .	1,013	\$363,685	841	\$366,543	598	\$228,684
do cotton. . .	979	239,352	783	211,073	737	201,229
do silk. . .	111	96,851	143	162,551	151	211,677
do flax. . .	425	115,070	335	96,606	791	174,644
Miscellaneous dry goods. . .	6,644	47,104	50	19,775	84	32,055
Total . . .	9,182	\$862,668	2,152	\$856,548	2,331	\$867,249
Add ent'd for consump'n. . .	8,599	2,640,118	8,035	3,427,018	4,336	1,715,751
Total entered at the port. . .	17,781	\$3,502,786	10,187	\$4,283,566	8,667	\$2,583,090

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Premiums received from January 1 to December 31, 1872, inclusive..... 672,365 08

Total amount of Marine Premiums. \$808,693 76
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Premiums marked off as earned during the period as above..... \$708,297 99
Paid for Losses and Expenses, less Savings, &c., during the same period..... \$619,770 90
Returns premiums..... 37,569 00

The Company has the following Assets:

Cash in Bank..... \$92,641 62
United States and other Stocks, 469,517 95
Loans on Stocks Drawing Interest..... 195,450 00
..... \$757,609 57

Premium Notes and Bills Receivable..... 263,908 14
Subscription Notes in Advance of Premiums..... 19,000 00
Re-Insurance and Claims due the Company, estimated at..... 80,573 88

Total Assets..... \$1,021,091 59
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 4th day of February next.

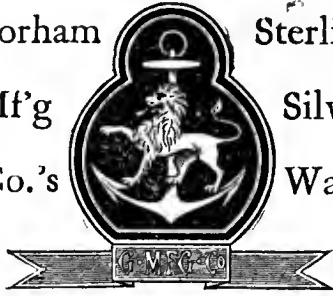
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VOL. 16.

SATURDAY, FEBRUARY 15, 1873.

NO. 399.

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INTERIOR BANK DEPOSITS AND THE OUTFLOW OF GREENBACKS.

The chief discussions in Wall street are more or less connected with the new loan and the influence its negotiation is likely to have in modifying the forces now at work in the money market. These forces seem to be acting in an irregular and unexpected way. The ease that was looked for is still slow to return, and some persons are beginning to cast about for the reasons of the delay, while others are losing their confidence that the stringency will be notably relaxed this season.

These misgivings are founded in part on the continued inadequacy of the greenback reserves. The flow of currency this way does not raise the level of these reserves, as it usually has done in previous years. One reason for this is the heavy orders for greenbacks which have had to be sent to the financial centres in the interior. We are informed that the banks of the Western States are getting more and more into the habit of redeeming at Chicago, St. Louis, and other cities in the West, instead of redeeming at New York, as they used to do. This is an embarrassing tendency, and if it spreads in any notable degree it will materially complicate the future working of the money market.

This will be evident on a very brief consideration. The thirty-second section of the banking law compels the banks of the sixteen chief cities to redeem in New York. But all banks in other cities may redeem in either of the sixteen cities, or they may redeem if they please in New York instead. Now, a great number of the banks outside of the sixteen cities have in fact redeemed in New York and have kept their balances here. But on these balances the New York banks pay but 4 per cent. interest, and some of our banks refuse to pay any interest at all. Since the Chicago fire the banks of that city have begun, it is said, to allow 5 or 6 per cent.; and in exceptional cases as high a rate as 8 per cent. is alleged to have been paid on balances left in some of the banks at Chicago or other western cities. Such is the story current here. It is well worthy of examination. We recommend Mr. Knox, the Comptroller, to investigate the facts and give the results of the examination to the public.

Of course the change adverted to cannot be repressed as being unlawful. The banks which remove their balances to Western centres have a perfect right under the 32d section of the act to place their money where it will earn them the highest rate of interest. What we have to say against the removal is based on general principles. When the National Bank act was first passed the provision of multiplying the interior centres of redemption was objected to on this very ground that it would decentralize the banking system,

and introduce a number of evils by which the danger of panic would be increased. This tendency in the banks to remove their balances from New York to other centres in the West is important in other points of view and will bear watching. At present we only notice it as one of the causes to which is ascribed the depletion in the reserves in our city banks and the dispersion of the greenbacks among the banks of the interior, while the remittances of currency this way are more and more confined to national bank notes.

The presence in the money market of a large quantity of finance paper is also mentioned as another cause of the pressure under which the machinery seems to be working. But this unfavorable symptom is gradually being corrected, and has since the close of the year been less complained of.

Another potent cause to which the disappearance of greenbacks is with justice ascribed by our city banks is the hoarding process that is going on in the South. The planters have been growing rich of late; as cotton, which costs them some 12 cents to raise, can be sold at their own doors for 18 to 20 cents, and as these men are not afflicted with the old habit of profuse expenditure which before the war impoverished them, the increase of personal wealth is very noteworthy. Till within the last few years our Southern citizens seem to have had less attraction for greenbacks, and their hoards were made up chiefly of gold and silver. Now, however, the greenbacks are hoarded in turn; and it is observed by our banks that currency sent South is very slow to come back to us.

As to the Syndicate and their expected influence on the money market it is chiefly confined to the prospect of an export of gold in payment for the called Five-Twenties. The 100 millions of bonds which were to be called for May 1st will not be taken in, it is said, till June 1st, as the Secretary rescinded his call and will reissue it at the close of this month. Whether this be done or not, the members of the Syndicate still persist in affirming that the anticipated export of gold will not take place, as the arrangements to be made preclude that contingency and render it wholly impossible. If this should turn out true there will be one cause the less for apprehension in the money market. Still the expectation of ease is, in no aspect of the case, as bright as it has been, and the rates for mercantile accommodations constitute an oppressive incubus on industrial enterprise which does not seem likely to be soon shaken off.

IS THE SYNDICATE A SUCCESS?

The members of the Syndicate in this city have been much abused for their reticence in regard to the new loan, its future prospects, and its recent seeming failure. Without pretending to approve all they have said and done in regard to the conflicting information given to the press we are inclined to think that the Syndicate here do not deserve the whole blame. What there is of obloquy should be mostly flung elsewhere. We will try to explain why we think so. And, first of all, let us caution the public against believing that the Syndicate is a failure. It is not a brilliant success, we admit. But it is the very reverse of a failure. In a certain sense it is a success—in the sense which suits the great capitalists who have to do with its negotiation in Europe. If, therefore, any of us go about proclaiming the loan a failure let him beware of selling the bonds short.

The folly of doing this must be evident to any man of ordinary apprehension if he will only think for a moment what it is that the Syndicate have got. They have persuaded Mr. Boutwell to give them, in his simple reliance on their good faith, an option for these 300 millions of new fives. This privilege is to run till 31st December next. In ex-

change for this option they take no risk, they pay no money, they make no deposit they give no guarantee.

We are wrong. There is one risk, or guarantee, or deposit, we scarcely know which to call the stipulation. The Syndicate agree to buy ten millions of bonds outright. For these they pay a price which, as we have heretofore shown, is equivalent to 98½. This is all the sale of bonds which Mr. Boutwell is sure of accomplishing. If the Syndicate refuse to buy more than ten millions, then Mr. Boutwell has no redress. He cannot compel them to take a single bond beyond this. On the contrary, they can compel him to refuse to sell five per cent. bonds to anybody else during this year. He is bound in regard to the whole three hundred millions.

The Syndicate are not bound except to take ten millions, and as no one but themselves can get the bonds, they have full control of the market and can make the bonds as scarce as they like. They can keep the supply in market down to the ten millions above referred to, or they can feed the market with a large or a small sum per month just as may suit their speculations and their chances for gain. From all this it is plain that they can make a close corner in the new bonds if they so please. And this is one reason why we say that a man must be very foolish indeed to sell these bonds short.

But there are other indications that the Syndicate is, or must be, a success. First, they have little or no chance of loss; for, as we have said, they have agreed to take but ten millions, and they have absolute control of the new issues for the whole of this year. They have already sold more than that sum. If they market these ten millions, or any larger aggregate, they will succeed so far at least as to save themselves from loss, and will, perchance make great gains, in the possible event of a "corner." This, then, is one element of success so far as risk of loss is concerned.

Secondly, the Syndicate are immensely powerful in Europe. Nobody who is familiar with the secret springs which the Rothschilds and the Barings hold in their hands, for the control of the finance movements of Europe, can for a moment doubt that these men could have got 500 or 600 millions of subscriptions in Europe as easily as 50 or 60 millions. If this be so, these financial potentates deceived, or at least disappointed, their brothers at this end of the syndicate machine. At the American end it was wished, from patriotic motives and from personal enthusiasm, to have the loan pass off with a flourish of trumpets. Not so at the European end. They have got, or think they have got, an option which is good for a large sum in future prospective speculations. For our patriotism they care little. The personal mortification or disappointment which galls their associates at this side is nothing to these European princes. They will take just as much or just as little of the new loan as they please—that is, just as much as suits their views of profit. To these men, therefore, the loan must be a success. How can it be otherwise? They have got the Secretary to make a bargain without parallel in the history of Government finance in this country, or almost in any other country. And they are too shrewd not to make it pay.

But, say our citizens, this sort of success is not what we mean. It is not the success of the Syndicate in a money-making operation that we are anxious about. We want to know whether our new bonds will be taken, whether three hundred millions of six per cents will be called in this year and their place supplied by fives, so that the burden of the national debt may be reduced and its pressure on the resources of the country eased.

The problem, as will be seen, is exactly what we have shown the difficulty of solving. These three hundred millions of bonds will all be sold if it should be made for

the interest of the Syndicate to sell them. If it be not for their advantage—if they cannot get the short interest or speculative profits they want, then the bonds may perhaps not be disposed of at all. Mr. Boutwell or his successor may have sold at the end of next December ten millions, or one hundred millions, of these five per cents; the remaining two hundred and ninety millions, or such part as the absolute pleasure of the Syndicate shall determine to refuse, will still be left in the Treasury.

What remains then is that the Treasury shall make it incumbent on the Syndicate to take the whole 300 millions, or throw up the contract. How this can be done in conformity with the terms of the agreement is the very point which is the most anxiously discussed in Washington. The latest story is that Mr. Boutwell has threatened the Syndicate to cancel the contract, except they furnish guarantees that there is a *bona fide* intention to carry out the bargain according to its spirit and intention, and that he will require 100 millions to be taken at once, so that he can call 100 millions of Five-Twenties on the 1st March. As soon as the Syndicate find that Mr. Boutwell is not to be cajoled, or at the least, that the credit of the United States is not to be trifled with, these gentlemen will, no doubt, come to terms. Meanwhile, however, let us throw the obloquy where it belongs, and beware of blaming more than they deserve, the American members of the Syndicate who, so far as appears, have honestly fulfilled their duty and have acted in good faith throughout the whole negotiation. We incline to think that if the Syndicate are made to understand that their contract must be thrown up if the sale of the bonds is not forthwith guaranteed, there will be no more difficulty. This is one of the preliminary conditions wanted to make the Syndicate a success in all points.

THROUGH FREIGHT CHARGES AND THE RAILROADS OF THE WEST.

The western papers are giving some prominence to an elaborate address of Governor Bross a few days ago at the Iowa Industrial Convention, on the vexed question of through transportation from the grain producing states to the seaboard. The main points urged in this speech were those of which at this season of closed transportation by water, we usually hear so much. For example, there is first the surplus of the grain product of the Mississippi Valley, which forces the western farmers to burn their corn for fuel; next there is the assumed certainty that this surplus will be constantly enlarging by the growth of the population, by the disproportion between the increase of railroads, and the increase of the work that is growing up for those roads to do. These standard topics Mr. Bross illustrated by graphic and gloomy pictures of the condition to which the farming interest in the west may, at no distant day, be reduced by lower prices of produce, higher rates for freights, with contracted facilities for getting grain to market, and the tardy expansion of our land and water transportation. In the great grain districts comprising the states of Illinois, Iowa, Kansas, Minnesota, Nebraska, and Wisconsin, says Mr. Bross, "the ratio of increase of population for the ten years between 1860 and 1870, is sixty-four per cent. The same ratio would give these states in 1890, 30,500,000 people. In the year 1872, there were built in these states half as many miles of railway as during the previous ten years; but this increase has only added to the perplexities of the situation by augmenting facilities for settlement, while means of getting the product thereof to market remain the same. Despite the enormous increase in population, and in the grain seeking shipment, only one through-road between the West and the

seaboard has been built since 1855. And he suggests that the only two outlooks for relief are first the breaking out of a war in Europe, which would interrupt the export of grain in the Baltic ports and in those of the Mediterranean, or secondly the improvement of our lake and canal navigation. He particularly instanced the project of the "Huron and Ontario Ship Canal, from the Georgian Bay to Toronto the cost of which lies between \$24,000,000 and \$40,000,000, according to American and European estimates. He believed that six cents a bushel saved on freights for ten years would pay the bill, and the same sum saved on grain imported into Great Britain would pay for it in five years."

There are two points of view from which we might reply to these arguments. First, in regard to the facts on which they are based, and next as to the spirit in which they are urged. With respect to the evils which Mr. Bross here sets forth, his exposition has our hearty assent. His remedies, however, are by no means worthy of the subject or the occasion. The canal he advocates would be frozen up half the year; and as to the war-cloud in Europe and the Orient, that is likely to dissipate itself quite harmlessly. The great outlet for the teeming grain crops of the West for some years to come will be by through railroad transportation. We would by no means be understood as belittling the value of the canal transportation, or of its projected improvements, among which that mentioned by Mr. Bross stands by no means in the chief place, or is the most likely to be first realized. Such extension of our great highways from the West to the Atlantic ports have, on the contrary, received our warmest support, so far as they are practicable and sound. The history of the past twenty-five years shows, however, that the chief reliance of the West, for some years to come, must be placed rather in railroads than in canals. In Mr. Bross's speech, which fairly represents the feeling of the West, we see therefore an argument for railway improvement and a new stimulus for urging it forward vigorously. For these reasons, and for many others, this question of railroad extension is, both to the West and to the East, one of the vital economic questions of the day.

Secondly, from the spirit of complaint in which Mr. Bross's facts are set forth, we most emphatically dissent, so far at least as it implies that the West has been neglected in the march of our railroad improvement. On the contrary, the Western States have had in past years, and will still attract in the present year, their full share of the railroad capital expended in perfecting our network of railroad transportation.

In THE CHRONICLE for January 11 we gave a comparative view of our railroad progress for 1872, as far as the returns then accessible allowed us to ascertain it. We have now rectified our estimates from the elaborate tables of the *Railway Monitor*, and for the sake of comparison we add from the same source the amount of the whole mileage in use in the year 1871, with the probable increase of new railroads, which may be expected to be built this year. These statistics are set forth in the subjoined table:

RAILROADS IN USE IN THE UNITED STATES IN DECEMBER 1871 AND 1872, WITH THE ESTIMATED INCREASE OF MILEAGE IN THE YEAR 1873.

States, etc.	1871.	1872.	1873.*	States, etc.	1871.	1872.	1873.*
Maine.....	873	923	90	Illinois.....	6,304	6,901	600
N. Hampshire..	797	931	75	Wisconsin.....	1,653	3,219	325
Vermont.....	711	764	100	Minnesota.....	1,557	1,855	250
Massachusetts..	1,642	1,643	98	Iowa.....	3,162	3,679	523
Rhode Island..	139	159	20	Kansas.....	1,703	2,117	390
Connecticut....	890	907	55	Nebraska.....	906	1,192	80
				Missouri.....	2,864	2,917	270
N. E. States..	4,984	5,306	435	Colorado Ter..	449	557	290
				Dakota Ter....	61	323	35
New York.....	4,253	4,901	310	Wyoming Ter..	454	484	
New Jersey....	1,049	1,379	225				
Pennsylvania..	5,521	5,787	370	W States &c..	29,319	33,062	3,580
Delaware.....	208	431	30	Virginia.....	1,478	1,519	200
Md. & D. of C.	813	861	100	North Carolina	1,261	1,316	170
W. Virginia....	478	512	40	South Carolina	1,210	1,331	80
				Georgia.....	2,137	2,217	65
Mid. States..	12,822	15,671	1,265	Florida.....	467	467	30
Ohio.....	2,860	3,962	360	Alabama.....	1,496	1,839	140
Michigan.....	2,658	2,997	350	Mississippi....	984	989	155
Indiana.....	3,709	3,699	270	Louisiana.....	522	568	110

States, etc.	1871.	1872.	1873.*	States, etc.	1871.	1872.	1873.*
Texas.....	797	1,301	400	N. Mexico Ter	.....	.....	50
Indian Ter.....	143	313	200	Pacific St's, etc	2,189	2,858	720
Arkansas.....	400	679	240	Total U. S.....	62,565	70,178	8,510
Tennessee.....	1,521	1,582	270	TOTAL UNITED STATES.			
Kentucky.....	1,018	1,173	400	N. Eng. States	4,984	5,306	435
S. States, etc.	13,751	15,281	2,510	Middle States	12,322	13,671	1,285
California.....	1,111	1,522	360	W. States, etc.	29,319	33,062	3,580
Oregon.....	199	298	110	S. States, etc.	13,751	15,281	2,510
Nevada.....	567	602	50	Pacific St's etc	2,189	2,858	720
Utah Territory	312	381	100	Total U. S.	62,565	70,178	8,510
Wash. Ter.....	55	50	.....			
Arizona Ter.....	.....	.....	.....	

*Estimated number of miles to be built this year.

According to the opinion of the best authorities, these are the prospects for the coming year in regard to the building of new roads. The Western States are allotted by the estimates 3,580 miles of an aggregate of 8,510 miles. In 1872, those States had 3,743 miles out of an aggregate of 7,613 miles. And since 1861 the West has built 21,742 miles of new road out of an aggregate for the whole country of 38,892 miles. These facts show that the Western States have attracted their fair share of railroad capital. The following table, with a view more fully to illustrate this point, gives the railroad progress of the various sections of the United States in the period under review, from 1861 to 1872. For the sake of comparison, we append the aggregate railroad extension in the chief grain-growing and grain consuming countries of Europe during the same term of years :

RAILROAD EXTENSION IN THE UNITED STATES AND IN EUROPE, 1861-72.			
	Miles in 1861.		Miles in 1872.
U. S. Northeastern States.....	3,697	.....	5,306
do. Midland do.....	6,963	.....	13,671
do. Western do.....	11,320	.....	33,062
do. Southern do.....	9,283	.....	15,281
do. Pacific do.....	23	.....	2,858
Total.....	31,286	.....	70,178
Germany.....	6,879	.....	12,207
France.....	5,781	.....	10,393
Russia.....	987	.....	7,044
Austria.....	3,354	.....	5,865
Spain.....	1,188	.....	3,401
Italy.....	1,057	.....	3,667
Sweden & Norway.....	331	.....	1,049
Switzerland.....	597	.....	820
Netherlands.....	160	.....	886
Portugal.....	51	.....	453
Denmark.....	68	.....	420

Although, therefore, the railroad magnates of the great through routes to the West have just met to put up their rates of freight, and will adopt the higher schedule of charges they have agreed upon until the opening of navigation in the spring, the means by which the West can gain relief is not so much by canal extension as by the multiplication of railroad facilities; and these facilities are being rapidly augmented as the capital and credit and resources of the country can be made to supply the means.

CONSUMPTION OF COTTON IN GREAT BRITAIN.

In an article on the "Cotton Consumption and Supply, 1872-3," published in THE CHRONICLE of November 2, we said: "To the known stock in the ports, as above stated, there is supposed to be no 'invisible stock' this year to be added." This statement referred to the cotton review of October 1, 1872, for all Europe. The very light purchases by spinners for many weeks prior to October 1, especially in England, had led to the supposition that they had in that period exhausted their surplus stocks. This idea found expression in the October Circular of M. Ott-Trumpler, and of all the Liverpool authorities. It was accepted by general consent, not as proven statistically, but as probably true under the circumstances, and at the time in question we agreed with that opinion. Yet as to Great Britain (we omit any reference to the continent to-day) it was not correct, for her spinners, as a whole body, were far from having used up their reserves of cotton by October 1; and during the balance of the year, that is during the thirteen

weeks from October 1 to December 31, the "Trade" took from Liverpool alone nearly 100,000 bales more than was required for consumption in that period at the average weekly rate of the year, under the influence of a fear that the supply would be insufficient. Hence, on the 31st of December, the surplus stock they held was considerably more than is usually admitted.

Some persons suppose there are no estimates, only ascertained actual quantities, stated in the annual reports of the English cotton trade. Yet estimates of great importance were unavoidable in the statistics of the last two years. The ascertained quantities are: 1. The stock of cotton in the ports at the beginning of the year; 2. The imports; these together constituting the visible supply. Then, 3. the exports; and 4, the stock in the ports at the end of the year. The two latter being deducted from the whole supply, the remainder is, of necessity, the quantity delivered for consumption. But delivery to consumers is not actual consumption; a portion remains with spinners as unconsumed stock. This quantity varies from year to year. Here estimate was employed, and here was a chance for error. According to the returns made to Parliament by Her Britannic Majesty's Inspectors of Factories, the number of cotton spindles running ("used") in the United Kingdom at the several dates following, were:

1850.....	21,977,017	1861.....	30,430,467
1856.....	23,010,217	1868.....	32,000,014
1870 (at the end of the year)	.....	.....	32,050,000

The consumption of cotton in the kingdom for the same years was stated (in pounds):

1850.....	629,900,000	1868.....	993,438,560
1856.....	891,400,000	1870.....	1,205,435,250
1861.....	1,007,400,000	.....	.....

Previous to the American war cotton was considerably used for other than spinning purposes, for which, when cotton became dear, jute and other cheap materials were substituted in place of cotton. The entire consumption for all uses being stated, a reasonable allowance for other uses in the years anterior to the war, should be made when determining the quantity worked by spindles only. For the first three years mentioned that allowance is computed.

	Total Consumption.	Allowance.	Consumed by
	lbs.	lbs.	Cot Spindles.
1850.....	629,900,000	18,900,000	611,000,000
1856.....	891,400,000	24,700,000	866,700,000
1861.....	1,007,400,000	29,100,000	978,300,000

The following table shows the number of spindles running, the total weight of cotton spun, and the pounds per spindle in each year named:

Year.	Spindles.	Total lbs.	Lbs. per Spindle.
1850.....	20,977,017	611,000,000	29.13
1856.....	23,010,217	866,700,000	30.04
1861.....	30,430,467	978,300,000	32.15
1868.....	32,000,014	993,438,560	31.05
1869.....	30,000,000	941,566,000	31.38
1870.....	32,000,000	1,052,470,000	32.89
1871.....	33,750,000	1,145,455,000	33.94
1872.....	35,800,000	1,170,600,000	32.07

The number of spindles running in 1869, and since the return of 1870, are estimated, but from good data. Spinning was not profitable in 1868; there was some "short time," and a few mills were stopped. It was worse—very bad, indeed, for spinners, in 1869; therefore, that year is introduced here, though we have for it no inspector's return of spindles. There were no new mills erected or new spindles set up except in place of old ones, in either 1868 or 1869, and but few in 1870. In 1869, on the contrary, many spindles stood idle for a part or all of the year, and the average number thus running is estimated at 30 millions. To the inspector's number of spindles returned as for the end of 1870 1,700,000 are added to make the average number running in 1871 (the whole number added during 1871 being nearly 3,000,000) and the number for 1870 is deduced from the return.

There was a progressive increase in the quantity of cotton

per spindle, except in years of depressed business, although there was simultaneously a progressive change, almost constant, towards lighter fabrics, requiring less cotton to the skein of yarn, and on the same adjustment of machinery, affording fewer skeins to the spindle. But improvement in machinery was incessant, and a gradually higher speed made it more effective; hence the preponderance of gain in the cotton used per spindle.

Yet never in any year since England first made fine cotton goods had the rate exceeded 33 pounds to the spindle until 1871. In that year a great increase in the demand for coarser fabrics, springing from causes well known to the trade, did for a time concur with low-priced cotton to increase the rate. Taking then the consumption of cotton in Great Britain for the last three years as above, we arrive at the following conclusions—beginning at the end of 1869 with the stocks of cotton as then reported by the Liverpool Cotton Brokers' Association, and the spinners' stock as stated by Messrs. Ellison, Tibbitts & Co.:

Stock in the ports December 31, 1869	Bales.	Lbs.
Stock held by spinners	460,180	164,180,000
	80,000	31,800,000
Total weight of cotton in stock January 1, 1870		199,081,000
Imports to Great Britain in 1870	lbs.	1,315,398,000
" " 1871		1,678,553,000
" " 1872		1,372,918,000
Total imports in three years		4,366,869,000
Less actual exports in 1870	lbs.	234,530,000
" " 1871		335,510,000
" " 1872		265,850,000
Total exports in three years		835,890,000—2,531,009,000
Retained in Great Britain three years, consumed, or in stock		3,727,093,000
Actual consumption in 1870	lbs.	1,052,470,000
" " 1871		1,145,455,000
" " 1872		1,170,600,000—3,368,525,000
Total stock remaining in Great Britain Dec. 31, 1872		358,568,000
Of which was visible, or stock in ports		225,207,000
And invisible, or spinners' stock		133,361,000

—Equal to 333,400 bales of 400 pounds each, against 80,500 bales held by spinners December 31, 1869.

Because of the great variation in the average weight of bales from one year to another, it is indispensable to reduce all to pounds for accuracy of statement or for comparison. All the quantities above stated, except those of "consumption" and "spinners' stocks," are from the tables of the Liverpool Cotton Brokers' Association.

The annual circular of that Association for December 31, 1872, gives all the data for another form of statement which very nearly confirms the result obtained above. Messrs. Ellison, Tibbitts & Co.'s report for January, 1872, which conforms to the Brokers' Association report in statistics, but is much more comprehensive and explanatory, stated the spinners' stock at the end of 1871 at 200,000 bales, that being an increase of 100,000 bales on the stock (100,000) held December 31, 1870. Toward the close of 1872 it became apparent to and was admitted by all statistical writers on cotton and the trade generally that during 1871 English spinners had increased their supplies by 250,000 bales, instead of 100,000, as stated in the annual report, fully sustaining the theory of Ott-Trumpler in his circular of October, 1871. By adding that 150,000 to the admitted surplus of spinners December 31, 1871, their stock became 350,000 bales, chiefly of American cotton, while it made a corresponding reduction in the stated consumption of 1871. Starting, then, with only that correction in the figures of 1871, the propriety of which no one questions, and applying the actual quantities of import, export, consumption and stock in the ports December 31, 1872, as given in the annual circular of the Liverpool Cotton Brokers' Association under date of December 31, 1872, we have the following:

Stock held by spinners January 1, 1872	Bales.	Lbs.
Stock in the ports January 1, 1872	350,000	133,914,000
Imports during the year	727,300	262,855,320
	3,880,140	1,372,947,510
Total supply	4,957,440	1,775,716,830

Export during the year 1872	742,770	265,849,990
Stock in the ports December 31, 1872	649,050	225,206,900
Actual consumption during the year	3,265,620	1,151,550,000
Total accounted for	4,657,440	1,672,606,860
Leaving stock that must be held by spinners as otherwise unaccounted for	200,000	103,109,970

In this result there is only one error apparent. Spinners' reserves, whether more or less, consist chiefly of American cotton. The spinners' stock should therefore average about 380 pounds per bale. As found in the above remainder it would average only about 344 pounds. A very slight miscalculation in the average of cotton consumed would produce that error in the smaller quantity held by spinners. Correcting the weight of the 300,000 bales to 385 pounds each, we have 114,060,000 pounds, a difference of 10,950,030 pounds; which being deducted from the stated weight of cotton consumed, we have as the actual consumption of 1872, 3,265,620 bales, or 1,170,600,000 pounds, which is exactly the same quantity given by the calculation upon spindles in our own table. In the Liverpool annual report for 1870 there was an over-statement of consumption, and corresponding understatement of spinners' stock, December 31, 1870, to the extent of about 53,000 bales. In our three year table the sum of the three years' errors is eliminated, and the spinners' stock December 31, 1872, was 333,400 bales, of 400 pounds each.

A little reflection will show to the most skeptical how reasonable is the belief that English spinners held over 330,000 bales of cotton on the 1st day of January, 1873. It is only an average of 86 bales (of 385 pounds each) to each 10,000 spindles, or only enough for five weeks' use on average production. American spinners, as a body, would never venture to run with so short supply, except for a week or two between the old crop and the new one, and then only from necessity. Stock "in process" is not usually counted as stock in this country, when mills are kept full, and rarely run out except for general repair or reconstruction. But we are comparing the English spinners' stock with what they held at the end of 1869, at the close of three years, described by the best commercial and statistical writers as the most gloomy and profitless period of like duration ever known in Lancashire. Many mills had been closed (run out entirely); more had been running on short time, and all were practising the closest economy in the use of raw cotton, down almost to the end of 1869. Prosperity returned with the advent of cheaper cotton, and a renewed and widely extended demand for cotton fabrics, in part the effect of the previous falling off in their production. Idle mills were started up, and all that were working were put on full time. It must have required at least 100,000 bales more for a working supply in the latter part of 1870 than was required a year before, even if all mills took their supply for consumption weekly. It is still required, and can no more be dispensed with than the machines that use it, until mills shall again be run out and stopped. It is always consuming, but never consumed. Deducting that 100,000 bales of furnishing cotton, the stock of spinners is only 232,000 bales, or scarcely a supply for three weeks of out-turn of goods and yarns.

It is not important, except as all statistical truth is important, to show that English spinners held 100,000 or 200,000 bales of cotton more than published statistics gave them credit for. But it is highly important to know the true rate of English consumption of cotton during 1870, 1871, and 1872, and the quantity held by spinners at the end of each year is the key to the whole. That element, always estimated, was in successive years too hastily assumed. Its under-estimate of 50,000@75,000 bales in 1870, and 150,000 bales or more in 1871, forced a corresponding over-statement of the consumption, the effect of which is yet felt, and induces excessive estimates of the consumption of cotton in 1873.

RAILROAD EARNINGS IN JANUARY.

The month of January, 1873, was remarkably unfavorable for most of the western railroads, the snowstorms and unprecedent severity of the weather stopped traffic almost entirely during part of the month, while on several roads peculiar circumstances and misfortunes were seriously injurious to the month's business. As a natural consequence of these influences an important falling off in earnings is observed compared with January, 1872, and the officers or some of the companies were quite reluctant to have their earnings published, observing very justly that these formed no criterion from which to form a correct judgment of the prospective business of the roads.

We have adverted above to the extraordinary storms and severe cold which affected to a greater or less extent nearly all the Western roads, and will refer now to some of the peculiar disadvantages with which several of the roads had to contend. The Toledo, Wabash & Western road experienced the old difficulty of a blockade in freight at its eastern terminus, Toledo, as it seems to be impossible for the Lake Shore road at present to carry all the freight from that point east. This will be remedied by the double tracking of the Lake Shore road, the completion of the Canada Southern, and the extension of a branch from the Pittsburg, Fort Wayne & Chicago to the city of Toledo. The Toledo, Peoria & Warsaw road was greatly embarrassed by having a large number of its freight cars blocked up and detained by its eastern connections, a part of the trouble arising from the Toledo blockade, above noticed. The company however, is largely increasing its rolling stock, and will provide against such misfortunes in the future. The St. Louis & Iron Mountain road lost a bridge from the effects of freshets, and had its traffic partially cut off till the damage could be repaired.

Erie shows an unimportant decrease. The directors of this road have declared a semi-annual dividend of 3½ per cent on the preferred, and a dividend out of the earning of the year 1872 of 1½ per cent on the common stock. The dividends were based on the following statement submitted by the President:

Gross earnings of the Erie Railway for the year ending Dec. 31, '72.	\$18,634,096
Working expenses for the same period.	\$13,629,956
Interest on the funded and floating debt.	1,814,013
Rental of leased lines, &c.	1,223,712
	16,667,711

Net results for the year.	\$2,026,385
Less dividend on preferred stock paid to July 1, 1872.	298,792

Leaving surplus of..... \$1,727,923

Over \$4,000,000 expended for new work on the line during last year and for iron purchased are embraced in the item of working expenses in this report. No allowance is made for any part of the money or property recovered from Jay Gould.

The Central Pacific and the Lake Shore & Michigan Southern are most conspicuous for an important increase in earnings—the former for the continuous increase in its prosperity and also from its enlarged mileage, and the latter from the fact above noticed, that the company has more freight offered at this period of the year than it can easily carry. The extent of this eastward freight business has an important bearing upon the subject of the opening of the new trunk routes, the Chesapeake & Ohio road and the Chicago & Canada Southern.

The following statement is published of the freight business of the Union Pacific Railroad in 1871 and 1872:

	Local.	Through.	Total.
Tonnage for 1871	403,803,467	130,603,697	534,407,164
Tonnage for 1872	596,142,877	161,157,266	757,300,143
Increase in 1872	192,339,410	30,553,569	222,892,979
being an increase of 47.7-10 per cent.			
Freight earnings for 1871			\$3,629,488 94
Freight earnings for 1872			4,768,419 07
Increase in 1872			\$1,138,930 13
being an increase of 31.4-10 per cent.			

RAILROAD EARNINGS IN JANUARY.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$374,718	\$372,845	\$1,873	
Atlantic & Pacific.....	86,851	80,591	6,260	
Burlington, Cedar Rapids & Minn	61,363			
Central Pacific.....	852,860	592,223	260,637	
Chicago & Alton.....	352,568	371,707		19,139
Chicago, Danville & Vincennes..	137,082			
Cleve., Col., Cin. & Ind.....	358,612	240,791	117,821	
Erie.....	1,316,831	1,333,310		16,479
Illinois Central.....	1585,566	642,466		56,900
Kansas Pacific.....	150,567	189,606		39,039
Lake Shore & Mich. Southern.....	1,412,368	1,276,150	136,218	
Marietta & Cincinnati.....	170,023	152,577	17,446	
Michigan Central.....	235,916	505,585		
Missouri, Kansas & Texas.....	200,639	49,302		
Ohio & Mississippi.....	277,775	274,024	4,751	
Pacific of Missouri.....	227,697	246,830		
St. Louis and Iron Mountain.....	146,160	173,707		27,647
St. Louis, Alton & T. H.....	193,517	105,465		11,648
St. Louis & Southeastern.....	83,125	64,397	18,728	
Toledo, Peoria & Warsaw.....	79,591	108,188		28,597
Tol., Wabash & Western.....	370,490	439,730		69,490

* Three weeks in January, 1873, against full month in 1872.

† Three weeks only.

‡ Approximate by telegraph.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 6th inst. 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.
South Carolina—Anderson.....	The National Bank.	The National Park Bank of New York, approved.
Georgia—Griffin.....	The City National Bank.	The Merchants' Exchange National Bank of New York, approved.
Kentucky—Paducah.....	The American German Nat'l Bank.	The Third National Bank of New York and the First National Bank of Cincinnati, approved.
Ohio—Chillicothe.....	The Chillicothe National Bank.	The Third National Bank of Cincinnati approved in place of The First National Bank of Cincinnati.
Illinois—Jacksonville.....	The Jacksonville National Bank.	The National Bank of the State of New York approved in place of The Metropolitan National Bank of New York.
Michigan—Pontiac.....	The First National Bank.	The Fourth National Bank of New York approved in place of The Ninth National Bank of New York.
Kansas—Leavenworth.....	The Second National Bank.	The Valley National Bank of St. Louis approved in place of The Merchants National Bank of St. Louis.
Indiana—Rockville.....	The First National Bank.	The First National Bank of Cincinnati approved as an additional redemption agent.

New National Banks.

The following is the only National Bank organized during the past week, viz.:

Official No. 2,082.—The Atchison National Bank, Kansas. Authorized capital, \$100,000; paid in capital, \$50,000. John M. Price, President; Milton Barrett, Cashier. Authorized to commence business February 8, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—JANUARY 31.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.19% @ 12.0%	Jan. 31.	short.	12. 0
Antwerp.....	3 months.	25.62% @ 25.67%			25.25
Hamburg.....		20.47 @ 20.51		3 mos.	13. 8
Paris.....	short.	25.45 @ 25.55		short.	25.50
Paris.....	3 months.	25.82% @ 25.87%			
Vienna.....		11.17% @ 11.22%		3 moa.	108.15
Berlin.....		6.21% @ 6.25%			6.20%
Frankfort.....		119% @ 119%		short.	108%
St. Petersburg.....		31% @ 31%			
Cadiz.....		43% @ 48%			
Lisbon.....	90 days.	52% @ 52%			
Milan.....					
Genoa.....	3 months.	28.82% @ 28.87%			
Naples.....					
New York.....			Jan. 31.	60 days.	109%
Rio de Janeiro.....			Dec. 23.	90 days.	26%
Bahia.....			Jan. 7		26%
Buenos Ayres.....			Dec. 30.	90 days.	49%
Pernambuco.....			Jan. 9.		26%
Singapore.....	60 days.	4s. 5d.			
Hong Kong.....					
Shanghai.....					
Ceylon.....					
Bombay.....	60 days.	1s. 10%—	Jan. 30.	6 mos.	1s. 11% d.
Madras.....		1s. 1%—11-16d.			
Calcutta.....		1s. 10%—	Jan. 25.	6 mos.	1s. 11% d.
Sydney.....		1 p. c. dis.			
Alexandria.....			Jan. 22.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, February 1, 1873.

To the surprise of most persons, if not of everybody, the directors of the Bank of England reduced their minimum rate of discount on Thursday to 3½ per cent. During the previous days of the week, owing to the heavy imperial taxes which were being paid, and which naturally diminished the supply of available capital, there was considerable firmness apparent, and very little accommodation was then obtainable under the then existing minimum of four per cent. The course pursued by the directors

is by some condemned; but the state of the bank account certainly justifies it. The proportion of reserve to liabilities is no about 53½ per cent., a point at which a still lower rate of discount would in ordinary times be current; but, as there is no doubt that some heavy demands will be made upon us, that is to say, that we shall place ourselves in the position by subscribing to foreign loans, or assisting in the matter of the French indemnity, of having demands made upon us, it is no doubt wise not to let the price of money fall too rapidly. The bank directors, however, have very little choice in the matter. They do not create the supply of or demand for money, and the duty they have to perform is to adjust their terms to the state of the market. It is clear that the present state of their account does not admit of a higher rate than 3½ per cent. Indeed, money has been lower, when the proportion of reserve to liabilities has been much less. One fact, however, is deserving of consideration. It will be noticed that the public deposits, or Treasury balance, is at the high figure of £10,815,799, being about £5,000,000 more than in previous years. The payment of the Imperial taxes was commenced on the 1st of January, and in spite of the numerous failures which have taken place, it has been more than usually rapid. The banks have therefore a large control of public money, but instead of taking advantage of their position, and giving tightness to the money market, they have studied the commercial interests of the country by releasing it in the shape of discount accommodation and advances on easy terms. Such judicious management must certainly commend itself to the mercantile interests, and give confidence in an institution which is sometimes abused.

The demand for money has been good, and appears to be of a healthy character. Annexed are the quotations:

	Per cent.		Per cent.
Bank rate.....	3½	4 months' bank bills.....	3½
Open-market rates.....	3½	6 months' bank bills.....	3½
30 and 60 days' bills.....	3½	4 and 6 months' trade bills.....	3½
3 months' bills.....	3½		

The joint stock banks and discount houses have reduced their rates of interest about one half per cent, and the quotations are now as follows:

	Per cent.
Joint stock banks.....	2½
Discount houses at call.....	2½
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	3

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

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	5	4½-5	Lisbon and Oporto.....	7	7
Amsterdam.....	4½	4	St. Petersburg.....	8	7-8
Hamburg.....	4½	4	Brussels.....	5	4½
Berlin.....	4½	4	Turin, Florence and		
Frankfort.....	4	3½-4	Rome.....	5	5
Vienna and Trieste.....	6	5½	Bremen.....	5	4½-5
Madrid, Cadiz and Barcelona.....	5	5	Sydney.....	3½	5½-½

There has been a good demand for gold for export, and the whole of our importations has been absorbed. The week's arrivals have been large, but out of the supply of £853,000 from Australia £330,000 in sovereigns has been sent into the bank. The demand has been principally for Spain, but partly for Germany. The German order is supposed to be for £1,000,000, and it is expected that the American supplies as they arrive will be purchased on that account. Silver and dollars are very firm, and the latter have improved in price. The following quotations are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard, last price.	77	9	11	5
Bar Gold, fine.....	per oz. standard, do.	77	9	6	
Bar Gold, Refinable.....	per oz. standard, do.	77	11	0	
South American Doubleloons.....	per oz.	73	9	0	74 0
United States Gold Coins.....	per oz.	76	4	0	

SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard, nearest.	4	11½	11	5-16
Bar Silver, containing 5 gra. Gold.....	per oz. standard, last price	5	0¼	5	0 5-16
Fine Cake Silver.....	per oz.				no price
Mexican Dollars.....	per oz., new, 4	10½			old,
Five Franc Pieces.....	per oz., none here.				@

Foreign bills of exchange have been in demand, and the rates are less favorable to this country.

In the stock markets there has been some irregularity. The alleged difficulties or differences with Russia about the Central Asian boundary have been taken advantage of by the bears to facilitate their operations, but cheaper money has favored the bulls. The markets have, in fact, fluctuated considerably, and have, on some days, opened with much weakness, but closing with an equal degree of firmness. American Government stocks have been firm at advancing prices, and there has been more doing in United States railroad bonds on higher terms. The closing prices of consols and the principal American stocks are subjoined:

Consols.....	92½	92½
United States 6 per cent 5-20 bonds, ex 4-6.....	91½	92½
do 2d series.....	91½	92½
do 1867 issue.....	93	93½
do 1867 issue.....	93½	94
do 5 per cent. 10-40 bonds, ex 4-6.....	92	92½
do 5 per cent. Funded Loan, 1871, ex 4-6.....	91	91½
Atlantic and Gt. West., 8 per cent. Debent's, Bischoffshelm's wife.....	51	53
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates.....	35½	36½
Ditto 1st Mortgage, 7 per cent. bonds.....	74	75
Ditto 2d Mortgage, 7 per cent. bonds.....	68	69
Ditto 3d Mortgage.....	29	30
Eric Shares, ex 4-6.....	53½	54½
Ditto 6 per cent. Convertible Bonds.....	96	97
Illinois Central Shares, \$100 pd., ex 4-6.....	96	97
Illinois and St. Louis Bridge, 1st mort.....	98½	99½
Louisiana 6 per cent. Levee Bonds.....	50	52
Massachusetts 5 per cent. sterling bds, 1900.....	92	94
New Jersey United Canal and Rail bds.....	102	104
Panama Gen. Mort. 7 per cent. bonds, 1877.....	91	96
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	95	96
Virginia 6 per cent. bonds, ex 4-6.....	91	93

The public on both sides of the Atlantic will be glad to learn that the Atlantic Telegraph Companies contemplate a reduction of their tariff at an early date. It is stated that the growth of the traffic has been so rapid that the directors are convinced that any loss which may be sustained by such a step can be but temporary. The companies lately started for competing with those now existing seem to have been arranged with, and have applied to the shareholders for power to divert the route. It is not yet known what reduction is proposed, but that there is room for a considerable change is only too clear.

At a meeting of the Board of Directors of the Anglo-American Telegraph Company (limited), held last week, it was resolved to recommend the declaration of a dividend of 4 per cent. and a bonus of 2 per cent., both free of income tax, at the annual general meeting, to be held on Friday, the 14th day of February, making, with the three interim dividends of 2 per cent. each, already paid, 12 per cent. per annum. The warrants to be payable on and after the 15th February. The amount added to the Renewal Fund is £100,000, leaving a balance of £16,000 to be carried forward to the next account.

A meeting of the creditors of Messrs. Pawson & Co., whose suspension was announced on the 4th of January, was held on Monday, and it is satisfactory to know that the failure was caused not by bad trading or by the unsoundness of our trade, but by the withdrawal of a large amount of capital by a late partner. The meeting was very largely attended, and the statement presented to the creditors showed liabilities, £369,886 11s. 10d.; assets, £391,747; surplus, £21,860 14s. Under these circumstances, and considering that a late partner had taken £216,000 out of the business, the larger proportion of which has been paid to him in 12 years, a desire was shown to preserve a business, which, it conducted with adequate capital, was obviously of a valuable character. A committee, therefore, of the largest creditors was appointed without any opposition to inquire into the merits of the business, and suggest a plan of reconstruction, or in other words, its conversion into a limited joint stock company. The result of the meeting has had a good effect, as a failure of this kind might take place in periods of unexampled prosperity.

Winter has come at last, but not with any severity. After three or four months of southerly and southwesterly winds, the wind has settled in the eastward, and there is a possibility of its remaining there. The cold easterly winds which prevail in this country are exceedingly trying, and largely increase the mortality; but it was certainly necessary that vegetation should be kept in check, and that we should have a long period of dry weather after the late heavy fall of rain. Having now entered the month of February, frosts sufficiently severe to check agricultural work are not anticipated. Already is the steam plow at work making up for lost time, and should the weather remain dry, the farmers will no doubt sow a large quantity of Spring wheat. The wheat trade has not been characterized by any important feature, but so far as good and fine qualities are concerned, late prices are fully supported.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	21,726,098	20,098,411	14,626,457	21,644,068
Barley.....	7,823,634	4,921,237	3,693,620	3,499,120
Oats.....	4,134,421	3,966,287	4,005,647	5,215,391
Peas.....	639,418	430,805	390,282	713,523
Beans.....	1,064,948	1,628,824	668,802	889,978
Indian Corn.....	9,908,136	8,714,380	7,670,016	9,446,736
Flour.....	2,856,560	1,497,113	2,048,872	3,233,980
EXPORTS.				
Wheat.....cwt.	115,557	1,781,618	1,179,882	14,992
Barley.....	5,068	9,586	21,679	8,572
Oats.....	25,934	58,982	414,746	81,884
Peas.....	3,616	4,791	28,884	6,758
Beans.....	728	1,512	4,891	912
Indian Corn.....	13,524	18,315	35,845	5,672
Flour.....	10,791	33,168	525,594	8,130

The prospectus of the United States Government Five per Cent Loan for \$300,000,000, or £60,000,000 sterling, was issued yesterday afternoon, completing the amount of \$500,000,000, authorized by Congress. Messrs. Baring Brothers, Messrs. Jay Cooke, McCulloch & Co., Messrs. J. S. Morgan & Co., Messrs. Morton Rose & Co., and Messrs. Rothschild & Sons are authorized to receive subscriptions at the offices of the last-named firm. Subscriptions will be received either in cash or in Five-twenty Bonds, and the proceeds will be applied to extinguishing the existing Six per Cent. debt. The application must be accompanied by a deposit, either in cash of £30 for every \$1,000 applied for, or in bonds convertible under the operation, approximating to 10 per cent on that amount. The lists will be opened in the United States, in London, and in the principal cities of the Continent on Tuesday next, and they will be closed not later than Friday next. Interest is payable quarterly, and will, if required, be forwarded direct to the holders from Washington; but the checks or coupons will have to be sold in the market at the exchange of the day, as in the case of the Five-twenty Bonds and the existing issue of Funded Five per Cents. The loan will be free from all taxation.

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	23,821,690	23,742,378	24,550,559	25,491,214	25,205,214
Public deposits.....	4,570,925	6,227,489	5,090,066	5,466,350	10,315,799
Other deposits.....	17,735,765	21,100,910	19,091,353	23,461,983	17,519,148
Government securities.....	14,026,710	13,831,494	12,925,669	13,996,099	13,270,325
Other securities.....	16,996,526	20,619,432	16,829,505	18,723,356	17,818,592
Reserve of notes and coin.....	9,639,515	11,216,312	13,090,801	14,514,931	14,125,275
Coin and bullion in both departments....	18,511,205	19,506,732	21,873,381	24,620,626	24,982,585
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3 p. c.	3½ p. c.
Consols.....	93d.	92½d.	91¾d.	92¾d.	92¾d.
Price of wheat.....	51s. 5d.	42s. 8d.	52s. 6d.	55s. 10d.	55s. 9d.
Mid. Upland cotton.....	12¾d.	11¾d.	8 1-16 d.	10 1-16d.	10d.
No. 40 mule yarn fair 2d quality.....	1s. 2¾d.	1s. 3¾d.	1s. 1¾d.	1s. 3¾d.	1s. 3d.
Clearing House return.	83,553,000	95,458,000	90,427,000	122,814,000	103,831,000

The return of public income and expenditure is of a favorable character, the total receipts into the Exchequer being more, and outgoings less, than in the previous financial year. Parliament will now meet in the course of a few days, and as there are expectation of a surplus, the Budget which will be presented at about Easter, will be looked forward to with more than ordinary interest. There are some who are anticipating reduced taxation; but it has to be borne in mind that the Alabama award has to be paid, and this is likely to absorb the whole of the available surplus. The following is the return and embraces a period from April 1 to January 18:

	REVENUE AND OTHER RECEIPTS.			Total receipts for corresponding period of last year.
	Budget estimate for the financial year 1872-73.	Total receipts into the Exchequer from Apr. 1, '72 to Jan. 18, '73.	Total receipts for corresponding period of last year.	
Balance, April 1, 1872—				
Bank of England.....		£7,706,924	£5,678,915	
Bank of Ireland.....		1,035,738	1,341,520	
		£9,342,652	£7,020,435	
Revenue—				
Customs.....	£20,050,000	£16,637,000	£13,338,000	
Excise.....	23,310,000	18,916,000	17,136,000	
Stamps.....	9,700,000	7,875,000	7,821,000	
Land tax and house duty.....	2,300,000	535,000	547,000	
Income tax.....	6,940,000	3,097,000	2,975,000	
Post Office.....	4,770,000	3,580,000	3,400,000	
Telegraph service.....	850,000	735,000	585,000	
Crown lands.....	375,000	265,000	265,000	
Miscellaneous.....	3,300,000	3,151,093	3,748,480	
Revenue.....	£71,625,000	£54,791,093	£52,815,450	
Total including balance.....		£64,133,745	£59,838,915	
Other Receipts:				
Advances, under various Acts, repaid to the Exchequer.....		2,241,405	2,036,592	
Money raised for fortifications.....			1,500,000	
Temporary advances, not repaid.....				
Totals.....		£66,375,150	£63,375,507	

	EXPENDITURE AND OTHER PAYMENTS.		
	Budget estimate for the financial year 1872-73.	Total issues from Exchequer to meet payments from April 1, 1872, to Jan. 18, 1873.	Total issues from Exchequer for corresponding period of last year.
Expenditure—			
Interest of debt.....	£26,830,000	£24,458,335	£24,468,994
Other charges on consolidated fund.....	1,780,000	1,480,673	1,630,232
Supply services voted by Parliament.....	42,703,000	32,368,637	33,262,205
Expenditure.....	£71,313,000	£58,307,650	£59,361,531
Other payments—			
Advances, under various Acts, issued from the Exchequer.....		2,334,857	1,536,698
Expenses of fortifications.....			

Exchequer bills paid off.....	807,000	145,860
Surplus income applied to reduce debt....	2,355,078	789,179
	£63,304,585	£61,783,208
Balances on Jan. 18, 1873—		
Bank of England.....	2,249,519	973,880
Bank of Ireland.....	824,046	618,419
Totals.....	£66,378,150	£63,375,507

A prospectus has been issued of the Texas Pressure Meat Preserving Company, limited, with a capital of £150,000 in £10 shares. The prospectus states that as the ports of the new region are within twenty days' voyage of England, it presents many advantages over South America or Australia as a source for the supply of meat to European States.

A meeting of the Alabama & Chattanooga bondholders was held on Wednesday of last week, Mr. Gerstenberg, Chairman of the Council of Foreign Bondholders, presiding, when the following resolutions were passed:

Moved by General Vaughan, C. B., seconded by Mr. Englehardt, and resolved:

That the bondholders now assembled do invite and authorize the Council of Foreign Bondholders to represent the interests of the Alabama & Chattanooga Railway and State bondholders, and to take the necessary measures for their protection.

Moved by Mr. E. P. Moriarty, seconded by Mr. Medley and the Hon. Hugh McCulloch:

That a committee be appointed of Alabama & Chattanooga bondholders to act for the foregoing purposes in conjunction with the Council of Foreign Bondholders under the rules and regulations of the Council, and that bondholders willing to serve on such committee be requested to send in their names to the Secretary of the Council.

That such committee consist of Mr. E. Satterthwaite, Mr. Sandeman, Mr. Medley, General Vaughan, Mr. Moriarty, Mr. Englehardt and Mr. Augustus Abraham, with power to add to their number.

Moved by Mr. Medley, seconded by Mr. Sherrard, and resolved: That the thanks of this meeting be given to the Council of Foreign Bondholders for convening this meeting, and to Mr. Gerstenberg, its Chairman, for presiding, and for the statement he has made to the meeting.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,929,342 this week, against \$9,661,598 last week, and \$10,106,401 the previous week. The exports are \$5,357,750 this week, against \$5,611,700 last week, and \$4,856,819 the previous week. The exports of cotton the past week were 19,866 bales, against 4,421 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 6, and for the week ending (for general merchandise) Feb. 7:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
Dry goods.....	\$2,936,004	\$3,502,786	\$4,283,556	\$2,583,080
General merchandise....	3,439,481	4,120,012	2,276,909	3,346,812
Total for the week....	\$6,375,485	\$7,622,798	\$7,560,475	\$5,929,812
Previously reported....	20,295,335	25,588,906	39,430,124	42,683,171
Since Jan. 1.....	\$26,670,820	\$33,211,704	\$46,990,599	\$48,615,013

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 Feb. 11:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
For the week.....	\$2,247,559	\$4,281,530	\$4,039,357	\$5,357,750
Previously reported....	18,136,556	26,068,147	24,383,644	23,023,181
Since Jan. 1.....	\$20,384,115	\$30,349,677	\$28,423,001	\$28,380,931

The following will show the exports of specie from the port of New York for the week ending Feb. 8, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 1—Str. Tybee, Porto Plata—		Silver bars.....	\$123,486
American gold coin.....	\$3,000	American gold coin.....	500,000
Feb. 4—Bark John Boulton, Lagayra—		Feb. 8—Str. Wever, London—	
American gold coin.....	150,000	Mexican silver coin.....	95,062
Feb. 6—Str. City of Mexico, Progreso—		Feb. 8—Str. Adriatic, Liverpool—	
American silver coin.....	4,000	Silver bars.....	23,000
Feb. 7—Str. Westphalia, London—		American gold coin.....	356,000
Total for the week.....		Feb. 8—Str. Cuba, Liverpool—	
Previously reported.....		Silver bars.....	387,822
Total since Jan. 1, 1873.....		Total for the week.....	\$1,642,370
Same time in 1872.....	\$1,620,313	Previously reported.....	7,402,732
1871.....	4,310,673	Total since Jan. 1, 1873.....	\$9,045,102
1870.....	3,671,414	Same time in 1868.....	\$3,793,388
1869.....	4,211,332	1867.....	3,466,816
		1866.....	3,568,168
		1865.....	3,817,103

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

Feb. 6—Str. City of Havana, Havana—		Silver.....	\$14,425
		Gold.....	4,167
Total for the week.....			\$18,592

Previously reported.....	116,93		
Total since January 1, 1873.....	\$135,531		
Same time in	Same time in		
1872.....	\$113,489	1869.....	\$1,430,862
1871.....	275,649	1868.....	261,380
1870.....	2,271,620	1867.....	59,664

The New York Life Insurance Company.—The annual statement of this company will be found in our advertising columns. The net cash assets now amount to the enormous sum of \$21,667,000, against \$18,639,747 on the 1st of January, 1872. The company's income for the year amounted to \$7,515,407. The undivided surplus is \$1,642,424, out of which the Board of Trustees has declared a reversionary dividend available on settlement of next annual premium, to participating policies proportioned to their contribution to surplus. The cash value of such reversion may be used on settlement of premiums, if the policy-holder so elect. During the year 8,910 policies have been issued, insuring \$27,096,273 61. The New York Life is one of the great corporations whose growth and prosperity have been the occasion of astonishment to all who have observed the course of life insurance in this country. Its officers justly stand among the most distinguished men in the business, on account of the great energy and ability with which the company has been managed. We commend the detailed statement to the examination of our readers.

—Attention is called to the notice of Messrs. Drexel, Morgan & Co., in our advertising columns in regard to their new building on the corner of Wall and Broad streets. Offices in this building will be ready for use by May 1, and considering the location, the conveniences offered for business purposes, and the whole character of the enterprise, under the direction of the prominent banking firm above named, they cannot fail to command the attention of every person who seeks an office in that most popular locality.

—The attention of the readers of THE CHRONICLE is called to the advertisement in another column of this paper of George K. Sistraro, of No. 24 Nassau street, by which he offers for sale a choice selection of city stocks. Mr. Sistraro states that he recently disposed of \$700,000 of N. Y. City 7s in one week.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
5 NASSAU STREET.

New York, Feb. 14, 1873.

The CHESAPEAKE and OHIO, the CENTRAL PACIFIC and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably pay off, in gold, \$300,000,000 more FIVE-TWENTIES during the year, and a large amount of money thus released from investment must find its way into this class of securities.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 87 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par. Their market price to-day is 104½@104¾.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value. Coupon Bonds, \$1,000 each. Their market price to-day is 94 to 94½.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

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

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Logansport, Crawfordville & South-western Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	DOORS CLOSED.
Railroads.			
Cleveland & Pittsburgh (quarterly).....	1½	March 1	Feb. 15 to Mch. 3.
Eric.....	1½	Mch. 15	Mch. 1 to Mch. 16.
do prof.....	3½	Mch. 15	Mch. 1 to Mch. 16.
West Jersey.....	4	Feb. 17.	
Banks.			
Harlem.....	4 free.	March 1	Feb. 18 to Mch. 1.
Insurance.			
Sterling Fire.....	5	Feb. 17.	
Miscellaneous.			
Adams Express Co.....	½	March 3	Feb. 18 to Mch. 4.
N. Y. Newf. & Lon. Tel. Co (balance div. to Dec. 31, 1872).....	2		

FRIDAY EVENING, Feb. 14, 1873.

The Money Market.—Money during the past week has worked even more closely than before, and loans to stock borrowers have been quoted every day, from 7 gold up to 1-64, 1-32 or ¼ commission, either with or without gold or currency interest. The large Government dealers have been accommodated in most cases at 7 per cent. There have been some temporary exceptions to the high rates after close of bank hours, but nothing which indicated any essential difference in the tone of the market from what is above stated. To-day the rates for money in the morning were 7 per cent gold to 1-32 per day, and at the close of bank hours 1-32 was bid.

It is currently reported that a part of the stringency in money arises from artificial influence upon the market, as such influence can easily be excited at the present time, on account of the low condition of the bank reserves and the impossibility of farther expansion.

Among the natural causes which have led to the present condition of tight money, may be mentioned the sale last week of 14 millions of gold against small bond purchases, and the shipment of some considerable amounts of currency to the West.

The extreme rates for money are limited to call loans, and for commercial paper there is a fair demand, at 8@9 per cent. for prime names. This is about ½ per cent. higher than we last quoted, as it is quite natural the sharp rates for money on call, and the possibility of a closer market hereafter, than has generally been anticipated, should exert a certain influence in this direction.

Foreign advices are still favorable as to a quiet easy market in London, though the bank shows a decrease of £355,000 in bullion, the discount rate remaining unchanged at 3½ per cent. Specie in the Bank of France has decreased 250,000 francs.

The last statement of our New York city banks (February 8), showed a decrease of \$1,058,775 in the excess of reserves. The total liabilities stood at \$247,819,800, the total reserve at \$64,143,100, being \$2,188,150 more than 25 per cent of the liabilities.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.				Differences.	1872.		1871.	
	Feb. 1.	Feb. 8.	Feb. 10.	Feb. 11.		Feb. 10.	Feb. 11.		
Loans and dis.....	\$286,879,600	\$293,299,000	Incr.	\$7,059,400	\$285,422,800	\$271,371,245			
Specie.....	18,612,200	19,785,400	Incr.	423,200	21,272,300	25,660,714			
Circulation.....	27,911,000	27,320,600	Inc.	19,500	28,197,300	31,790,164			
Net deposits.....	217,168,500	231,499,200	Inc.	3,181,700	221,019,500	214,090,575			
Legal tenders.....	45,992,000	45,107,700	Dec.	694,400	46,616,100	51,773,292			

United States Bonds.—Government securities have hardly been as active as last week, on account of the uncertainty in regard to the result of the Syndicate negotiations. Various rumors have been afloat as to the amount of bonds subscribed for, but no authoritative information has been given; it is generally believed that as much as \$100,000,000 was subscribed. A telegram from Washington, in the Post of this afternoon, gives the latest information from that quarter, as follows:

"In conversation to-day, Secretary Boutwell said that he had no official information in regard to the operations of the Syndicate, but he believed it was their intention to withdraw their subscription of February 6th to one hundred millions five per cent. funding loan bonds, and renew it so that it would bear the date of March 1. This is made necessary by the fact that the Syndicate will be called upon by the Treasury Department, unless the date of the subscription is changed, to take the bonds on or about the 5th day of May, ninety days from February 6th, which is twenty days before the subscription obtained by the Syndicate for the bonds are made payable. They would, in that case, have to raise the sum of one hundred millions of dollars. Inasmuch as the Secretary has not issued a call withdrawing one hundred millions of five-per cent bonds from circulation, he says that there can be no objection to changing the date of the Syndicate subscription to March 1, so that the ninety days allowed by law will correspond with the date when subscribers agree to take the bonds from the Syndicate."

At the Treasury purchase on Wednesday the offerings amounted to \$4,046,000, and the whole amount of \$1,000,000 was taken.

Closing prices daily, and the range since Jan. 1, have been:

	1873.						Since Jan. 1.	
	Feb. 8.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Lowest.	Highest.
5s. fund, 1881, cp.....	112½	113	113½	113½	113½	113½	112	Jan. 1, 115½
6s. 1881, reg.....	117½	117	117	117	117	117	114½	Jan. 1, 115½
6s. 1881, coup.....	118	118½	118½	118½	118½	118½	114	Jan. 1, 115½
5-20s 1862, coup.....	115	115½	115½	115½	115½	115½	112½	Jan. 8, 115½
5-20s 1861, coup.....	115	115½	115½	115½	115½	115½	113½	Jan. 6, 115½
5-20s 1865, ".....	115½	115½	115½	115½	115½	115½	113½	Jan. 2, 115½
5-20s 1865, ".....	114½	114½	114½	114½	114½	114½	112½	Jan. 4, 115½
5-20s 1867, ".....	116	116½	116½	116½	116½	116½	113½	Jan. 2, 115½
5-20s 1868, ".....	116	116½	116½	116½	116½	116½	113½	Jan. 2, 115½
10-40s, reg.....	114½	114½	114½	114½	114½	114½	109½	Jan. 8, 114½
10-40s, coupon.....	114½	114½	114½	114½	114½	114½	112½	Jan. 2, 115½
Currency, 6s.....	115	115	115	115	114½	114½	112½	Jan. 8, 115½

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

Closing prices of securities in London have been as follows :

Table with columns for security names (e.g., U.S. 6s, 5-20s), dates (Jan. 8, 10, 11, 12, 13, 14), and prices (Lowest, Highest).

State and Railroad Bonds.—Southern State bonds have been dealt in to a limited extent, the Tennessees being lower at times than last week, in consequence of the decision we then referred to.

Railroad bonds have continued active, and the demand from investors for all classes of sound bonds seems to be remarkably good. The financial agents report an increased business in new loans and the sales of old bonds, both these on the Stock Board list and those dealt in by brokers at private sale have been numerous and of considerable amounts.

It is said that holders of the Union Pacific income bonds will be required to present to the Treasurer the bonds as well as the coupons, when the next interest falls due on the 1st of March.

Closing prices daily, and the range since Jan. 1, have been :

Table with columns for security names (e.g., 6s Tenn., old), dates (Feb. 8, 10, 11, 12, 13, 14), and price ranges (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—The stock market has been quite active at times on a few of the leading speculative stocks, but upon the whole prices have been weak, and close generally lower than when we last wrote.

The Western Union Telegraph has purchased a controlling interest in the Cuba cable line—known as the International Ocean Telegraph.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties) 10 1/4 per cent premium for 30 days, and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table with columns for security names (e.g., Central & Hudson, Lake Shore), prices, and dates (Feb. 8, 10, 11, 12, 13, 14).

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

Table with columns for security names (e.g., N.Y. Cen & H.R., Harlem), dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), and prices.

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

The range in these stocks since Jan. 1 has been as follows :

Table with columns for security names (e.g., N.Y. Cen & H.R., Harlem), dates (Since Jan. 1, Lowest, Highest), and prices.

The Gold Market.—Gold has fluctuated at intervals according to the manipulations of the clique, and closed strong this afternoon at 114 1/4. The operations for higher prices have been favored by the absence of any positive information about the success of the Syndicate with the new loan.

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

Table with columns for dates (Saturday, Feb. 8, Monday, Tuesday, Wednesday, Thursday, Friday), Open, Low, High, Close, Total Clearings, Gold, and Currency.

Foreign Exchange.—The exchange market has been dull and depressed. The offering of considerable amounts of 60 days borrowed bills has been the principal cause for lower prices, while a good supply of cotton exchange has also tended to the same end.

The following are the quotations :

Table with columns for locations (London, Paris, Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers) and exchange rates for 60 days and 3 days.

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

Table with columns for dates (Saturday, Feb. 8, Monday, Tuesday, Wednesday, Thursday, Friday), Custom House Receipts, Sub-Treasury Receipts, and Payments.

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 Feb. 8, 1873 :

Table with columns for bank names (e.g., New York, Manhattan Co., Merchants), and financial metrics (Capital, Loans and Discounts, Specie, Liabilities, Deposits, Net, Circulation).

Table with 4 columns: Item, 800,000, 1,000,000, 1,500,000, 2,000,000, 2,500,000, 3,000,000, 3,500,000, 4,000,000, 4,500,000, 5,000,000. Rows include Grocers, North River, East River, Manufacturers & Mer., Fort & National, Central National, Second National, Fifth National, First National, Third National, New York N. Exchange, Tenth National, Bowery National, New York County, German American, Dry Goods.

Total... 31,420,200 233,939,000 19,035,400 45,107,700 220,299,200 27,520,600

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

Loans... Inc. \$7,053,100 Net Deposits... Inc. \$3,137,700 Specie... Dec. 423,200 Circulation... Inc. 13,600 Legal Tenders... Dec. 694,400

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

Table with 6 columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows from Nov. 9 to Feb. 8.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Feb. 10, 1873:

Table with 6 columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Rows include Atlantic, Atlas, Backus, Boston, Bay State, Broadway, Columbian, Continental, Elliot, Everett, Fanen's Hall, Freeman's, Globe, Hamilton, Howard, Market, Massachusetts, Maverick, Merchants, Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Traders, Tremont, Washington, First National, Second National, Third National, Bank of Commerce, Bank of N. America, B'k of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Raver, Security, Union, Webster, Commonwealth.

Total... \$43,350,000 \$125,759,300 \$2,095,000 \$11,311,100 \$58,930,500 \$25,419,800

The total amount "due to other banks," as per statement of Feb. 10, is \$19,545,403.

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

Loans... Increase. \$70,600 Deposits... Increase. \$1,397,700 Specie... Decrease. 158,300 Circulation... Decrease. 66,000 Legal Tenders... Decrease. 196,200

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from January 8 to February 10.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 10, 1873:

Table with 6 columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Rows include Philadelphia, North America, Farmers and Mech., Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Tradesmen's, Consolidation, City, Commonwealth, Corn Exchange, Union, First National, Third National, Sixth National, Seventh National, Eighth National, Central, Bank of Republic, Security.

Total... \$16,135,000 \$57,053,382 \$947,652 \$10,254,725 \$41,254,109 \$11,565,329

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

Loans... Inc. 4,915 Dep. s... Dec. \$366,282 Specie... Dec. 5,113 Circulation... Dec. 4,926 Legal Tender Notes... Dec. 835,307

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Bid, Ask, Bid, Ask. Rows include BOSTON (Maine 6s, New Hampshire 6s, Vermont 6s, Massachusetts 6s, Boston 6s, Chicago 6s, Portland 6s, Burlington & Mo. L. G. T., Cleburne 6s, Eastern Mass. conv. 5, 1871, Hartford & Erie, N. Y. conv. 7, do do certificates, Ogdenburg & Lake Ch. 8s, Old Col. & Newport Bds. 6, 7s, do do Bonds, 7, 1871, Rutland, new 7, Stansfield & Chubb 7s, Vermont Cen. 1st M. conv. 7, 7s, do 3d Mort., 7, 1891, Vermont & Can. new 8, Vermont & Mass., 1st M. 6, 8s, Boston & Albany stock, Boston & Lowell stock, Boston & Maine, Boston & Providence, Cheshire preferred, Chic. & Quincy, Cin., Sandusky & Cleve. stock, Concord, Connecticut River, Concord & Passumpsic, pf. Eastern (Mass.) & Vermont, Eastern (New Hampshire), Exchange, Manchester & Lawrence, Northern of New Hampshire, Norwich & Worcester, Ogdensburg & L. Champlain, Old Colony, Port. & Portsmouth, Rutland common, do preferred, Vermont & Canada, Vermont & Mass., Philadelphia (P.F.), BALTIMORE, BALTIMORE AND CITY BONDS, Pennsylvania 5s, 6s, 7s, 8s, 10s, 12s, 15s, 20s, 25s, 30s, 35s, 40s, 45s, 50s, 55s, 60s, 65s, 70s, 75s, 80s, 85s, 90s, 95s, 100s, 105s, 110s, 115s, 120s, 125s, 130s, 135s, 140s, 145s, 150s, 155s, 160s, 165s, 170s, 175s, 180s, 185s, 190s, 195s, 200s, 205s, 210s, 215s, 220s, 225s, 230s, 235s, 240s, 245s, 250s, 255s, 260s, 265s, 270s, 275s, 280s, 285s, 290s, 295s, 300s, 305s, 310s, 315s, 320s, 325s, 330s, 335s, 340s, 345s, 350s, 355s, 360s, 365s, 370s, 375s, 380s, 385s, 390s, 395s, 400s, 405s, 410s, 415s, 420s, 425s, 430s, 435s, 440s, 445s, 450s, 455s, 460s, 465s, 470s, 475s, 480s, 485s, 490s, 495s, 500s, 505s, 510s, 515s, 520s, 525s, 530s, 535s, 540s, 545s, 550s, 555s, 560s, 565s, 570s, 575s, 580s, 585s, 590s, 595s, 600s, 605s, 610s, 615s, 620s, 625s, 630s, 635s, 640s, 645s, 650s, 655s, 660s, 665s, 670s, 675s, 680s, 685s, 690s, 695s, 700s, 705s, 710s, 715s, 720s, 725s, 730s, 735s, 740s, 745s, 750s, 755s, 760s, 765s, 770s, 775s, 780s, 785s, 790s, 795s, 800s, 805s, 810s, 815s, 820s, 825s, 830s, 835s, 840s, 845s, 850s, 855s, 860s, 865s, 870s, 875s, 880s, 885s, 890s, 895s, 900s, 905s, 910s, 915s, 920s, 925s, 930s, 935s, 940s, 945s, 950s, 955s, 960s, 965s, 970s, 975s, 980s, 985s, 990s, 995s, 1000s.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: U. S. Bonds, State Bonds, Securities, Bid, Ask, and Southern Securities. It lists various financial instruments and their market prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, American Exchange, Atlantic, Bowery, Broadway, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET PROFIT, DIVIDENDS, PRICE. Lists various insurance companies like Advertiser, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 9 New street and 71 Broadway.]

Table listing Gas and City R.R. Stocks and Bonds with columns for company name, capital, and price.

Table listing various stocks and bonds like Beecker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

* Over all liabilities, including re-insurance, capital and profit scrip.

† Gone into hands of receiver since Boston fire.

City Securities.

Table with columns: RATE, MONTHS PAYABLE, BOND DOCS, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

* This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices of the most Active Stocks and Bonds** are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. **City Bonds, and Bank, Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Georgia Finances.—ATLANTA, GA., February 9.—A bill which passed the House appropriates \$375,000, with interest on the same, to pay Russell Sage for money loaned by him to the State of Georgia, and for which bonds are held by him as collateral to be returned on payment of the money; also appropriates \$600,000 to pay the interest on the State debt.

ATLANTA, February 10.—Governor Smith sent a special message to-day to the Legislature to the effect that \$2,567,435 must be provided during the current year to meet bonds falling due, and to pay the interest on the public debt. Among the debts to meet are Russell Sage's claim of \$375,000; to pay the interest of \$557,000 on gold quarterly bonds to January 1, 1874; to pay bonds falling due this year and in January, 1874; and to pay the interest on the public debt. The message was referred to a joint Finance Committee.

ATLANTA, February 12.—The Joint Finance Committee of the Legislature, in consultation with the Governor, has agreed to report in favor of raising \$1,200,000 by levying a direct tax on the people. This, in addition to the \$1,200,000 eight per cent. bonds which Mr. Nutting thinks can be negotiated here in Georgia, together with other available resources, is deemed ample to meet the present necessities and obligations of the state.

Philadelphia & Reading Railroad.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
<i>Road and Equipment.</i>					
Miles of road.....	556.8	554.8	575.3	615.4	708.0
Miles of tracks.....	806.7	1,414.9	1,168.0	1,286.3	1,385.3
Locomotive engines.....	269	247	309	313	377
Pass'r train (8-wh) cars.....	11 1/2	14 1/2	14 1/2	28 1/2	25 1/2
Freight (8-wh) cars.....	1,256	1,483 1/2	1,578	1,398	3,014
Coal (8-wh) cars.....	6,693	7,515	9,610	9,794 1/2	10,732
Trans & Rdway (8-wh) es.....	294 1/2	318	336	332	353
Total of all (8-wh) es.....	8,332	9,457	11,668 1/2	12,293	14,393
<i>Operations and Fiscal Results.</i>					
Miles run by trains.....	4,500,135	5,159,301	5,100,175	6,543,138	7,248,778
Passengers carried.....	1,194,575	1,527,769	2,034,039	5,796,934	6,383,991
Passenger mileage.....	30,767,713	40,525,071	41,508,427	66,945,331	73,697,349
Freight (tons) carried.....	1,220,596	1,422,738	1,754,913	2,393,234	2,891,400
Freight mileage.....	49,793,015	61,277,820	74,327,733	88,701,444	118,849,760
Coal (125 2240lbs) car'd.....	3,574,874	4,239,457	4,633,501	6,002,573	6,185,431
Gross earnings.....	\$66,013,021	\$42,575,540	\$38,460,026	\$69,268,898	\$87,928,082
Operating expenses.....	\$8,791,937	\$11,208,381	\$9,571,367	\$12,562,843	\$12,135,038
Net revenue.....	6,162,511	6,876,313	6,508,785	7,655,903	8,063,541
Operating expenses.....	2,629,436	4,332,068	3,062,582	5,006,940	4,061,497
Int. on loans, &c.....	375,156	433,380	517,747	739,162	1,777,346
Int. on bonds and mtg.....	37,851	50,323	65,127	79,112	108,614
Dividends July.....	1,390,936	1,523,816	1,643,259	1,695,767	1,790,932
Dividend January.....	1,416,794	1,634,541	1,649,109	1,714,864	1,797,359
<i>Financial Condition at Close of each Fiscal Year.</i>					
Stock account.....	\$24,749,552	\$27,451,300	\$28,849,800	\$30,014,775	\$32,684,375
Preferred stock.....	1,531,800	1,531,800	1,531,800	1,531,800	1,531,800
Funded debt.....	6,379,800	6,391,300	6,537,700	21,403,200	28,236,430
Bonds and mortgages.....	659,425	808,292	1,110,027	1,318,534	1,810,284
Lns of Selwyn Nav.Co.....			2,578,250	2,578,250	2,578,250
Loan of E. Va. RR.Co.....			495,900	495,900	495,900
Reserved Fund.....	1,921,076	2,258,285	1,851,021	2,504,420	1,958,004
Total.....	\$35,253,553	\$39,100,977	\$46,094,501	\$59,866,879	\$69,314,983
Road and equipment.....	\$32,728,425	\$35,895,467	\$41,134,598	\$42,814,718	\$45,932,674
Asssts over liabilities.....	2,525,128	3,205,510	4,959,903	17,052,161	23,392,309
Total.....	\$35,253,553	\$39,100,977	\$46,094,501	\$59,866,879	\$69,314,983

Ohio & Mississippi Railway.

(Returns for the Fiscal Year ended June 30, 1872.)

OPERATIONS FOR THE YEAR.

Miles run by locomotives, 2,852,763; miles run by cars, 20,826,333. Passengers carried, 404,765; carried one mile, 32,543,589. Freight (tons) carried, 708,799; carried one mile, 107,684,078.

EARNINGS AND EXPENSES.

Gross Earnings.—Passengers, \$1,021,902; freight, \$2,164,498; mail, \$68,200; and express, \$89,245. Total (\$8,508 per mile)..... \$3,343,845

Operating Expenses.—Way and structures, \$674,631; power and cars, \$259,902; transportation, \$1,351,540; and general, \$73,764. Total (\$6,004 per mile)..... \$2,359,837

Net Earnings, being profits from earnings..... \$984,008

Interest on bonded debt and tax..... \$616,288

Dividend on preferred 7 per cent. stock..... 281,676

Applied to sinking fund and tax..... 23,656— 921,600

Balance (used on road, &c.)..... \$62,888

In addition to the above payments the company disbursed during the year—for construction of bridges and depots, \$288,640; for equipment, \$1,018,530; for real estate, \$36,547; and for narrow-gauge roadbed, &c., \$1,353,980.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
<i>Road and Equipment.</i>					
Miles of road operated.....	340	340	393	393	393
Locomotive engines.....	79	85	86	87	122
Passenger train cars.....	61	56	70	67	61
Freight train cars.....	1,201	980	1,238	1,371	2,422
<i>Operations and Fiscal Results.</i>					
Miles run by trains.....	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Miles run by cars.....	*	*	*12,589,524	15,056,940	20,826,333
Passengers carried.....	72,857 1/2	358,748	381,244	384,514	404,765
Passenger mileage.....	*	*30,256,534	30,459,353	32,908,901	32,543,589
Freight (tons) carried.....	112,418 1/2	435,783	528,702	664,676	708,799
Freight mileage.....	*58,301,811	63,838,274	63,838,274	88,154,054	107,684,078
Gross earnings.....	\$1,896,198	\$2,855,152	\$3,076,057	\$3,197,153	\$3,343,845
Operating expenses.....	1,833,644	1,987,524	2,240,225	2,398,941	2,359,837
Net earnings.....	162,554	867,628	836,432	798,212	984,008
Interest on bonds, &c.....		387,079	409,258	456,887	616,288
Dividends on prof. stock.....		252,829	281,206	292,223	281,676
Sinking fund contribution.....					23,656
Balance to credit.....		227,720	142,968	49,102	62,888

* No accurate accounts kept. † To and from Cincinnati only.

Financial Condition at Close of each Year.

Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Prof. 7 p. c. stock.....	3,500,000	3,500,000	3,500,000	4,030,000	4,030,000
Funded debt.....	3,888,000	5,464,000	6,544,850	6,534,850	10,111,850
Floating debt.....		226,211	317,709	298,943	328,902
Total capital, bds., road & equipment.....	\$27,388,000	\$29,190,211	\$30,362,559	\$30,863,793	\$34,470,752

East Tennessee, Virginia & Georgia Railroad.

(Returns for the Fiscal Year Ended June 30, 1872.)

During the last past fiscal year the company purchased from the State of Tennessee the Rogersville & Jefferson Railroad, about 16 miles in length, for \$15,548 98, and also the Cincinnati, Cumberland Gap & Charleston Railroad, for which they paid the sum of \$214,175 53. Of the latter about 39 miles are completed. Both connect with the East Tennessee, Virginia & Georgia Railroad, and are now operated by the officers of that road, but as yet their business is separately stated.

The Cincinnati, Cumberland Gap & Charleston Railroad forms the Tennessee section of the system projected in North and South Carolina to connect the seaboard of those States with the Great West; and for the purpose of completing the system, the East Tennessee, Virginia & Georgia Company have more recently contracted for the purchase of the Western North Carolina Railroad, which extends from Cumberland Gap to Salisbury, N. C., and at that point connects with existing roads extending in all directions to the coast. The Western North Carolina Railroad is completed from Salisbury west to Old Fort 114 miles, and considerable work done on the section from Old Fort to Ashville, 16 miles.

ROAD AND EQUIPMENT.

Main Lines.—	East Tennessee & Virginia Railroad—Knoxville, Tenn., to Bristol, Va.....	130 miles.
	East Tennessee & Georgia Railroad—Knoxville, Tenn. to Dalton, Ga.....	112 "
	Cleveland (83 m. s. Knoxville) to Chattanooga, Tenn.....	28 "
Branch Line.—		

Total of all lines owned directly and operated by Company..... 270 miles. Sidings, &c., 27 miles. Gauge, 60 inches. Rails, 56 to 60 pounds.

OPERATIONS AND FISCAL RESULTS.

Freight carried on roads, 172,395 tons.
Gross Earnings.—Passenger, \$440,911; freight, \$672,798; express, \$23,824; mail, \$46,839, and other, \$17,120. Total (\$4,450 per mile)..... \$1,201,492
Operating Expenses.—Roadway, \$293,106; motive power, \$190,688; cars, \$91,954; wood (\$33,533 cords) consumed, \$72,229; transportation, \$139,573; and general expenses, \$47,340. Total, (69.48 p. c.)..... 834,800

Net Earnings, being earnings less expenses..... \$366,692
Amount of interest paid in 1871-72..... 266,973

Balance to credit of income June 30, 1872..... \$99,719

COMPARATIVE STATEMENTS FOR THREE YEARS (SINCE CONSOLIDATION.)

	1869-70.	1870-71.	1871-72.
<i>Road and Equipment.</i>			
Road operated (miles).....	270	270	270
Locomotive engines.....	39	37	43
Passenger train cars.....	29	35	41
Freight train cars.....	367	586	605
<i>Operations and Fiscal Results.</i>			
Gross earnings.....	\$1,278,864	\$1,287,324	\$1,201,492
Operating expenses.....	863,064	1,004,946	834,800
Net earnings.....	415,800	282,378	366,692
Interest on bonds, &c.....	317,911	251,891	266,973
Income balance.....	97,889	30,487	99,719
<i>Financial Condition at Close of Each Year.</i>			
Capital stock account.....	\$1,969,624	\$1,969,646	\$1,970,024
Funded debt.....	5,019,056	3,581,400	3,889,900
Profit and loss.....	2,552,958	3,731,196	3,735,377
Total.....	\$9,531,638	\$9,282,242	\$9,595,301
Road and equipment.....	9,164,694	9,165,895	9,167,851

Rome, Watertown & Ogdensburg Railroad.—

(Returns for the Fiscal Year Ended September 30, 1872.)

OPERATIONS AND FISCAL RESULTS.

Miles Run by Trains—Passenger, 332,362, and freight, 312,651—total, 675,016. Passengers carried, 411,909; carried one mile, 12,435,440. Freight (tons) carried, 336,440; tons carried one mile, 22,451,835.

Gross Earnings—Passenger, \$417,578; freight, \$657,055; mail, express, &c., \$76,191—total (\$6,073 per mile)... \$1,150,764
Operating Expenses—Way and structures, \$326,318; cars and locomotives, \$169,189; and transportation, &c., \$371,157—75 1/2 p. c. 868,658

Net Earnings, being profits on year's business... \$282,406
Interest on bonded debt... \$108,697
Dividends, Jan. & July, 7 per cent... 209,923—318,620

Payments exceeding net earnings... \$36,514
On the 15th February, 1873, the company will pay a scrip dividend of 5 per cent., having passed their regular cash January dividend.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Table with 5 columns: Road and Equipment, 1867-68, 1868-69, 1869-70, 1870-71, 1871-72. Rows include Road operated, Locomotive engines, Passenger baggage, &c. cars, Freight (8-wh.) cars.

Operations and Fiscal Results.

Table with 5 columns: 1867-68, 1868-69, 1869-70, 1870-71, 1871-72. Rows include Train Mileage, Passengers carried, Passenger mileage, Freight (tons) carried, Freight mileage, Gross earnings, Operating expenses, Net earnings, Interest, Dividends, Balance to credit, Balance to debit.

Financial Condition at Close of Each Year.

Table with 5 columns: 1867-68, 1868-69, 1869-70, 1870-71, 1871-72. Rows include Capital stock, Funded debt, Floating debt.

Total stocks bonds & debt... \$4,070,657
Cost of road & equipment... 4,000,000
The increase of stock has resulted from the stock distribution of 1869, and will probably be further increased from the scrip dividend payable in February 1873.

Vermont & Massachusetts.—

(Returns for the Fiscal Year ended September 30, 1872.)

The Vermont & Massachusetts Railroad is a link in the Tunnel line, and in connection with the Fitchburg and the Troy and Boston Railroads, it is now possible that a consolidation will be formed to place the whole line between Boston and Troy, under one and the same management.

A bill is before the Legislature of Massachusetts, the purport of which is to obtain a permanent lease of the Hoosic Tunnel, which has already cost that State several millions of dollars.

In view of the near approach to completion the Tunnel is an object of interest. The Fitchburg and the Vermont & Massachusetts Railroads are its outlets eastward, and the Troy & Boston Railroad westward. Each of these roads have largely increased their carrying capacity to meet the coming event; but there can be no doubt but that the trade that will fall upon them will be so immense that further increase of rolling stock will become a necessity.

ROAD AND EQUIPMENT.

Main Line.—Fitchburg, Mass., to Greenville, Mass. 56-00 miles
Branches.—Grou's Corners, Mass., to Brattleboro', Vt. 21-31
Greenfield, Mass., to Turner's Falls, Mass. 2-80—24-11 "

Total length (in Mass. 68.80 and in Vt. 10-31) 80-11 miles
Sidings and other tracks 9-00 "

Total length of equivalent single tracks owned 89-11 miles.
Gauge, 56 1/2 inches. Rails 56 and 60 pounds.
Leased—Troy & Greenfield R. R. (Greenfield to Hoosic Tunnel) 30-00 miles

OPERATIONS AND FISCAL RESULTS.

Miles Run by Trains—Passenger 147,403; freight 88,958, and other (wood, gravel, &c.) 12,938—total 249,299. Passengers carried 275,181; passengers one mile 6,044,658. Freight (tons) carried 131,458; tons one mile 2,952,065. Average fare per mile 2-7, and freight 8-5 cents. Persons, including officers, regularly employed 311.

Gross Earnings—Passenger \$195,209; freight \$251,985; express \$6,825; mail, \$9,329; lease rents \$93,500, and miscellaneous receipts \$349—total (\$5,065 per mile)... \$557,197
Operating Expenses—Way and structures, \$127,588; rolling stock and traffic, \$191,524; lease rents, \$17,475; taxes, State, \$16,971, and local, \$3,316, and general expenses, \$20,267—total (\$4,405 per mile)... 387,674

Net Earnings (\$660 per mile)... \$169,523
Coupons and interest paid... \$55,644
Dividends on stock (2 per cent)... 57,200
Instalment to sinking fund... 7,000—119,844

Surplus income (not divided)... \$49,679

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Table with 5 columns: 1867-68, 1868-69, 1869-70, 1870-71, 1871-72. Rows include Miles operated, Locomotive engines, Passenger train cars, Freight train cars.

Table with 5 columns: 1867-68, 1868-69, 1869-70, 1870-71, 1871-72. Rows include Miles run by trains, Passengers carried, Passenger mileage, Freight (tons) carried, Freight mileage.

Table with 5 columns: 1867-68, 1868-69, 1869-70, 1870-71, 1871-72. Rows include Gross earnings, Operating expenses, Net earnings, Interest, Sinking fund, Dividends, Surplus.

Table with 5 columns: 1867-68, 1868-69, 1869-70, 1870-71, 1871-72. Rows include Capital stock, Funded debt, Floating debt.

Table with 5 columns: 1867-68, 1868-69, 1869-70, 1870-71, 1871-72. Rows include Total, Construction, Equipment, Property purchased.

Macon & Augusta Railroad.—The following exhibit was made of earnings and expenditures for the twelve months ending September 30, 1872; also, comparative statement with the previous year:—

Table with 2 columns: 1871-72, 1872-73. Rows include From Oct. 1, 1871, to Sept. 30, 1872, gross earnings—passengers, freight, express and mail, Total expenses, ordinary and extraordinary, Deficiency.

Table with 2 columns: 1871-72, 1872-73. Rows include From Oct. 1, 1870, to Sept. 30, 1871, gross earnings—passengers, freights, mails and express, Total expenses, ordinary and extraordinary, Deficiency.

COMPARATIVE STATEMENT.

Table with 4 columns: Dates, Gross Earnings, Total Expenditures, Net, or Deficiency. Rows include Oct. 1, 1870, to Oct. 1, 1871, Oct. 1, 1871, to Oct. 1, 1872, Deficiency.

Being an increase of \$31,918 22 in earnings, and a decrease in expenditures of \$23,508 38—\$55,426 16; a gain of 75 per cent over business of the previous year.

Memphis & Charleston.—The Memphis Aralanche of Feb. 8 has the following: "The directors of the Memphis & Charleston Railroad, which has been operated since July 1 by the Southern Security Company, have agreed to issue \$600,000 of income bonds, bearing ten per cent. interest, as a means of absorbing the floating indebtedness of the road, which now stands in the way of the realization of the rental by individual stockholders. President Rother is to leave for Nashville on Monday for the purpose of getting the necessary authority from the Legislature, which, if obtained, will leave the proposed bonds free of the five per cent. tax imposed by law. Should he fail in securing the special enactment, of which there seems to be no apprehension, the bonds will be issued subject to the tax, the franchises and the rental of the road being security."

The following semi-annual statement is made:

Table with 2 columns: 1871-72, 1872-73. Rows include Receipts July 1 to December 31, 1872, Receipts July 1 to December 31, 1871.

Increase for 1872... \$52,263 56
Expenses (including construction) July 1 to Dec. 31, 72... 641,368 35
Expenses (including construction) July 1 to Dec. 31, 71... 488,817 73

Decrease for 1872... 175,550 60

Increased receipts July 1 to Dec. 31, 1872... 52,263 56
Decreased expenses (including construction) July 1 to Dec. 31, 1872... 175,550 60

Improved results for 1872... \$227,814 16

Deduct amount of interest paid on M. & C. RR. Co's 1st and 2d mortgage bonds... 65,170 00
Net balance... \$217,431 02

The Rutland Railroad.—The Rutland Railroad stockholders had their annual meeting at Rutland, Thursday, and elected John B. Page, E. A. Burchard, Peter Butler, George B. Chase, Jacob Edwards, James H. Williams and James W. Hickok, directors, throwing out Lawrence Barnes and D. N. Sallings, who had presented their resignations. It was voted to accept the reassignment to the Rutland road of the leases (held by the Vermont Central) of the roads on the west side of the lake, the Plattsburg and Montreal, and the Whitehall and Plattsburg, and the steamer Oakes Ames, and to surrender those leases to the New York and Canada Railroad. The reports submitted show the following:

RECEIPTS AND DISBURSEMENTS.

The receipts and disbursements for the current year show balances, viz:

Table with 2 columns: RECEIPTS, DISBURSEMENTS. Rows include Rents, Rents of steamer, Real estate sold, First mortgage bonds sold, Addison Railroad account, Total.

DISBURSEMENTS.		
Dividends paid.....	\$291,445 00	
Less scrip outstanding.....	99,771 00	
Bills payable, paid.....	\$191,674 00	
Coupons 7 per cent and 6 per cent bonds.....	695,043 01	
Interest account.....	75,000 00	
Salaries and miscellaneous expenses.....	160,911 00	
Losses and damages settled.....	17,580 29	
Balance.....	11,778 79	
Total.....	\$1,183,111 31	

The available assets applicable to liabilities are as follows:		
Balance of the first bonds.....	\$799,000 00	
Addition Railroad stock.....	140,000 00	
Burlington Steamboat stock.....	100,000 00	
Preferred stock Rutland Railroad.....	136,500 00	
Balances, sundry accounts and real estate.....	74,719 35	
One month's rent to Feb. 1.....	30,500 00	
Total.....	\$1,286,719 35	

The President remarks:
 "It is believed that the assets, when converted, will pay in full the outstanding bills payable, the 32,300 old Rutland and Burlington bonds, the dividend scrip, including that issued for the dividend due Feb. 1, 1873, and every known liability of the corporation. No claim has ever been made for over 9,000 of the old Rutland and Burlington bonds outstanding, and it is believed that they have nearly all been lost or destroyed. Negotiations are pending with the Delaware and Hudson Canal Company, with a probability of their early conclusion, for a transfer and sale of that part of the property leased to the Vermont Central managers upon the west side of Lake Champlain, viz: the Montreal and Plattsburg and Whitehall and Plattsburg Railroads, including its northern and southern divisions; also, the property of the Burlington Steamboat Company.

It becomes necessary that the stockholders should take action at this meeting in regard to this negotiation, and the papers relating thereto will therefore be laid before you. The \$1,500,000 new first mortgage bonds, issued under date of November 1, 1872, payable in thirty years, have been offered to stockholders and the public, and have resulted thus far in a sale of \$701,000 at par and accrued interest. This result may be considered favorable, under all the existing circumstances. For these bonds we have now subscriptions for an additional amount of \$300,000, leaving \$500,000 to be sold. The dividend scrip outstanding, including dividend No. 11, due the 1st prox., will absorb \$240,000, leaving only about \$260,000. If some action could be had which would result in selling the remaining bonds, the income under the lease can be applied to the payment of cash dividends on the preferred stock, which would doubtless be quite satisfactory. Dividends Nos. 9 and 10 on the preferred stock have been paid in scrip. There is now on hand scrip due for dividends that have not been received, amounting to \$16,824 50. This sum is due fifty-three stockholders for dividends number nine and one hundred and ten, for number ten. The aggregate number of preferred stockholders is 893. The lessees furnish a statement of the gross earnings of your road for the year ending November 1, 1872, at a total of \$930,544 25. The gross earnings before the lease went into effect, for the year ending November 1, 1870, were a total of \$900,749 35, showing a gain in earnings of \$29,794 90. The rent payable under the lease for the current year is a total of \$424,500, being forty-three per cent of the gross earnings for the same period."

BALANCE SHEET OF JANUARY 27, 1873.

Credit, Capital stock, common.....	\$2,477,800 00
Capital stock, preferred.....	4,163,500 00
Bills payable.....	865,045 81
Dividend scrip outstanding.....	99,771 00
Equipment bonds, 7 per cent.....	500,000 00
Equipment bonds, 8 per cent.....	500,000 00
First mortgage bonds, 8 per cent.....	701,000 00
Lessees Vermont Valley Railroad.....	13,714 18
Cash due the Treasurer.....	5,375 69
Total.....	\$9,327,206 68

Debit, Rutland and Burlington Railroad second mortgage bonds paid.....	1,189,500 00
Rutland and Burlington Railroad coupons and interest paid.....	1,125,080 00
First mortgage bonds paid.....	1,767,400 00
First mortgage bonds, coupons and interest paid.....	2,304,446 44
Real estate.....	116,575 87
Construction account.....	2,401,155 91
Burlington Steamboat Company.....	210,196 51
Addition Railroad balance.....	143,812 60
Sundry accounts and balances due.....	68,719 35
Total.....	\$9,327,206 68

Union Pacific.—The following from the testimony of Mr. B. F. Ham, Secretary of the Credit Mobilier and Auditor of the Union Pacific Company in New York, is of interest: Profits on the Ames contract, \$29,854,960; on the Davis contract, \$7,802,135, and on the Hoxie contract, \$5,168,232; total profit to the contractors of the entire road, \$42,825,327, in stock and securities at their par value; Mr. John A. Rice paid into the Union Pacific Railroad Company in cash, \$6,368,034, the proceeds of bonds and stock sold. They received on account of the contract, \$3,777,000 first mortgage bonds, amounting to \$3,399,300; \$4,400,000 certificates of first-mortgage bonds, afterward turned into income bonds, amounting to \$4,425,000; \$5,841,000 income bonds, amounting to \$3,486,600, and subscribed for \$24,000,000 stock at par, the balance being \$2,346,195 in cash. The whole cost of the road to the company appeared to be by the books \$114,033,728, the actual cost to build was \$71,208,399.

Mr. Ham continued—The trustees under the Ames and Davis contracts were compelled to sell securities received by them at so large a discount that the actual amount divided on both contracts at its cash value I should consider worth not more than \$9,000,000.

Mr. Wilson—What securities do you refer to?

Mr. Ham—First-mortgage bonds, land-grant bonds, income bonds and stock.

Mr. Wilson—What did the trustees purchase the land grants at?

Mr. Ham—They bought them at 55, and sold them with other securities, the first-mortgage bonds being offered at 85; \$1,000 in land grants, \$1,000 in first mortgages and \$5,000 stock were sold together for \$2,000; another sale was of \$1,000 in land grants and \$2,000 in stock for \$800; the bonds were placed at 60 cents and the stock at 10 cents.

New York & Oswego Midland.—The report of this company to the State Engineer of New York, for the year ending September 30, 1872, shows that at the date of the report 213 miles of the main road was completed, and the company also had branches amounting in all to 121 miles completed, making in all 334 miles of road then operated. The road has been operated so far under a disadvantage, the two ends being separated by an unfinished

section in Delaware County. The earnings for the year were: from passengers, \$278,980.97; freight, \$600,826.36; other sources, \$91,983.70; total, \$974,791.03. The operating expenses were: for repairs of road and buildings, \$232,220.69; repairs of rolling stock, \$144,290.40; office and station expenses, fuel, wages, etc., \$417,260.67; total, \$823,771.76, or 84 1/2 per cent of the receipts, leaving the net earnings, \$151,019.27. For interest, \$506,151.52 was paid, making the total payments other than for construction \$1,329,923.28. During the year \$5,696,700.48 was expended in construction, and \$1,431,911.35 for equipment, making the whole cost of road and equipment to the date of report \$18,496,368.31. The capital stock authorized is \$10,000,000, of which \$5,872,549.32 was paid in up to date. The whole amount of funded debt was \$12,500,993.57, and of floating debt \$474,283.94. The track on the southern end of the road has been extended (Feb., 1873) from Liberty Falls, N. Y., northwest to Morston, in Sullivan County, about 12 miles. On this section there is a bridge over a branch of the Mongaup near Liberty Falls nearly 1,000 feet long and 100 feet above the water and a trestle work near Fallsburgh tunnel over 60 feet high.—*Railroad Gazette.*

New Jersey Central and Delaware, Lackawanna & Western.—The Vice-Chancellor of New Jersey, in the case of the Delaware, Lackawanna & Western Railroad Company against the Central Railroad of New Jersey, enjoined the Central from taking up the third rail on their road, or in any manner interfering with the use of their broad gauge track in connection with the Delaware, Lackawanna & Western Railroad; and also ordered the Central to continue to transport the coal of the Delaware, Lackawanna & Western in broad gauge cars as heretofore.

It is stated, however, that the order referred to was assented to by the counsel of the Central that an appeal might be taken promptly to the highest court, where it will be heard within a month, and embrace a final decision on the question whether the agreement is valid.

Eric Railway.—The new loan placed on the London market was successful. This loan consists of \$10,000,000, in thirty year 7 per cent. gold bonds, convertible for ten years, and has been taken at par, less 2 1/2 per cent. commission, netting the company 97 1/2 per cent. It is said to have all been taken by the Union Bank of London, the London Banking Association, and Messrs. Bischoffsheim & Goldschmidt. The dividend declared by this company is noticed on a previous page.

Greenville & Columbia Railroad.—In the matter of the petition of Messrs. Daniel E. Scannell and Charles Maden, of New York, against the Greenville and Columbia Railroad of South Carolina, being a petition for a review of the decision of District Judge Bryan, of South Carolina, declaring said railroad company not a bankrupt, Judge Bond, United States Circuit Court, sitting in Chambers, has decided not to review the decision of the court below, but to allow the order of Judge Bryan to remain unchanged. The application of the petitioners arose out of the failure of the company to pay its coupons, they being holders of bonds and coupons of the company to the amount of about eight hundred thousand dollars. The legal questions involved were: First, is a railroad company liable to bankruptcy? second, are the coupons of a railroad company commercial paper? and third, is the decision of a District Judge to be reviewed by petition or by writ of error.

Indianapolis Cincinnati & Lafayette.—A Cincinnati paper says: "The Indianapolis, Cincinnati & Lafayette Railroad Company is regarded now as practically free from financial embarrassment. During the two years that Mr. Ingalls has held the receivership, the entire indebtedness of the road (excepting the regular bonded debt), amounting to over \$2,000,000, has been paid, in addition to all current expenses, improvements, &c. The road has also in good running order forty per cent. more cars and thirty per cent. more locomotives than ever before. The management will now take the necessary steps to relieve the road from bankruptcy, and turn it over to the stockholders, which it is confidently expected will be accomplished by the first of May. The stockholders will then regularly elect a new Board of Directors, who will choose executive officers. To keep free from pecuniary embarrassment hereafter the road must only save enough to pay the interest on its bonded indebtedness outside of the current expenses. That it can easily do better than this, under proper management, is demonstrated by the last two years' experience. In the new management Mr. Ingalls will probably be chosen President."

The Western Union Telegraph Company.—At a meeting held June 2d, 1871, the President of the Company, Mr. Orton, was authorized to negotiate with the International Company for the purchase of so much of their stock as he might deem for the best interest of the Western Union. Negotiations were at once commenced by Mr. Orton and have been carried on at intervals ever since, with the result that a contract was made a short time ago by virtue of which the Western Union agreed to take 9,251 shares of the preferred and common stock of the International Company's stock. Mr. Orton, acting by and with the advice of Messrs. Horace F. Clarke and Augustus Schell, ratified this contract, and to complete the purchase sold 15,000 shares of Western Union. These shares were held by the company, having been bought from time to time with surplus funds for the purpose of being used in purchasing, as occasion might offer, desirable telegraph property. At the meeting on Saturday, February 8, Mr. Orton's course in making the purchase was unanimously approved, and the sale of the Western Union stock was approved with but one dissenting voice. It is understood that English parties were negotiating for a controlling interest in the International Company, and would probably have secured it had Mr. Orton been less prompt.—*Daily Bulletin.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 14, 1873.

An additional fall of snow has caused a renewal of the obstacles to trade which have been produced by previous accumulations in our streets, and the anticipated revival of business has not been realized. We do not observe any great changes in prices except the decline in cotton (for full details of which, as well as for information respecting breadstuffs and groceries, we refer the reader to special reports in succeeding pages.) The great trunk railways appear to be meeting the demands upon them with greater facility; at least, fewer complaints are heard on that score, and as a winter of great severity approaches its close, there is a more cheerful feeling apparent in mercantile circles.

Provisions have ruled firmer for some descriptions. Pork has advanced, and a good business in new mess has been done at \$14 50 on the spot, and for February and March, and \$14 50@14 55 for April. Old mess has sold in a jobbing way at \$13 75. Bacon has been in active demand, and long clear has sold at 7@7 1-16c. for early delivery, short clear at 7½c, and long and short clear together, for March, at 7¾c. Lard has been lower and fairly active; prime Western steam has sold at 8 3-16 on the spot and for February, 8 5-16 for March, 8 7-16@8¼ for April, 8½ for May, and 8¾ for June. Cut meats have met with a good demand, and dry salted (which have been scarce on the spot, are higher; long cut hams of 20 lb. average have sold at 11½c, short cut of 18 lbs. at 9¾c.; dry salted shoulders have brought 5 3-16c. for February, and 5¼ for March. Beef hams have been wanted, and mess beef has had a fair sale, with no material change in prices. Butter has been in fair demand, but unexpectedly large receipts of Canadian have caused some anxiety to realize. Cheese has been moderately active and firmer at 16@17c. for prime to choice factories. To-day box meats were firmer, long clear sides 7 1-16@7½c; short do. 7½ on spot, and 7¾c. for April; dry salted shoulders 5½c. for February; do. short cut hams, 10c. on spot; pickled hams 9½@11c. Lard closed with buyers of prime Western steam at 8¾c. for February, 8¾c. for March, and 8 9-16c. for April.

Freights have remained quiet, at least so far as relates to engagements with vessels on the berth; but with very little room offering, and vessels still very scarce for charter (even for arrival), rates have ruled strong, with an upward tendency. Recent engagements include wheat at 7¼d., cotton at 5-16@d., flour at 3s., and bacon 50s., to Liverpool, and lard by sail at 30s. To Cork for orders, 8s. has been paid for grain. Petroleum charters have been more numerous, but mainly of vessels to arrive, including hence to Bilbao at 8s., to the Mediterranean at 7s. 6d. To-day, Liverpool steamers took wheat at 7¼d., and bacon at 45s., the latter a decline of 5s.

Tallow has been firm and more active at 8½@9c. for prime. Cloverseed has been in better supply, and has declined to 9½@9¾c. Whiskey has further declined to 92½c. In strained rosin there has been more activity, 7,000 bbls. having been sold on Wednesday at \$3 70, closing firmer at \$3 75@3 80. Spirits turpentine has been dull and drooping, closing at 67½@68c. Petroleum has met with rather more inquiry, though still quiet, and prices unchanged—refined in bbls., 20@20½c. (with 2,000 bbls. sold to-day at the lower figure), and in cases, 27@28c.; crude in bulk, 9c., and naphtha, 14@15c. in shipping order. Linseed oil has advanced to 97c. in casks, and there has been more inquiry for lard oil at 70@72c. for prime winter. Fish have been less active, but prices have ruled steady. Fruits dull. Stearine sold freely early in the week at 8¼@8½c. for prime in bbls. and tcs.

Wool has met with an improved inquiry, and late sales embrace 65,000 lbs. domestic fleece at 57@67c., 20,000 lbs. Montevideo at 40c., and 200 bales Cape at 36c., showing a slight decline in prices. Hides are firm, with a reduced stock; dry Buenas Ayres, 27¼@28c. gold. Manila hemp sold at 10½c. gold, Calcutta linseed held at \$2 65 gold. Ingot copper has been more active, closing at 34¼@35½c. for American, on spot and future. Straits tin has also been active, closing firmer at 32c. gold, and in tin plates the demand has been brisk, including charcoal tin, part to arrive, at \$10 50 gold. Iron has been quiet.

Tobacco has been moderately active considering the state of supplies in market. Sales of Kentucky for week have been about 400 bhd, nearly equally divided between shippers and the home trade; and mostly old crop at 8½c @ 9c lugs, and 7½c @ 15c; new crop nominal. In seed leaf there has been more activity, as follows: Crop of 1871—200 cases Connecticut, 50c @ 60c.; 400 do. Massachusetts, 30@32c.; 200 do. Pennsylvania, on private terms, and 400 do. Wisconsin at 9½c @ 10c; also 200 bales sundry lots; crop of 1870, at 9c @ 14c. Spanish tobacco in rather more demand and the sales embrace 500 bales Havana at 95c @ \$1 10c

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, 1873, 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.	EXPORTS SINCE JANUARY 1 TO		All other Ports.	Total since January 1, 1873.	Same time 1872.
	Other W. Indies.	Other S. American.			
Breadstuffs—Flour, bbls.	15	30	740	15,537	153,391
Corn meal, " " bbls.	7,854	14,837	1,903,831	2,004,066	2,419,173
Wheat, " " bush.	6,700	21,002	4,513	8,887	3,503
Rye, " " bush.	1,903,831	30	19,313	4,309	43,370
Barley, " " bush.	22,304	30	19,313	1,050	8,309
Oats, " " bush.	22,304	30	19,313	250	11,447
Corn, " " bush.	1,903,831	30	19,313	858	184
Peas, " " bush.	1,903,831	30	19,313	311	3,437
Coal, " " tons.	1,200	6	32	821	5,073
Coffee, " " bags.	321	1	1	432	5,073
Cotton, " " bales.	818	1	1	1	2,879
Drugs, " " pkgs.	2	1	6	3	324
Opium, " " pkgs.	85	1	17	17	3,495
Nails, " " bales.	735	15	46	34	42,245
Navalst.—Sp. Turp. bbls.	710	31	160	171	74,039
Kerosine, " " bbls.	26,162	300	198	25	391
Tar, " " bbls.	4,112	30	46	61	10
Oil cake, " " bbls.	114,736	1,260,332	5,160	72,360	114,736
Oil—Petroleum, " " galls.	1,394,045	410,880	117,480	1,921,405	2,296,405
Whale, " " galls.	1,260,332	1,000,297	1,407,052	381,630	1,614,962
Sperm, " " galls.	4,171	122	189	1,287	4,171
Lard, " " galls.	11,635	2,680	295	288	15,555
Provisions—Pork, bbls. & tcs.	9,355	295	3,865	1,570	21,980
Beef, " " bbls. & tcs.	12,357	252	71	444	27,796
Bacon, " " bbls. & tcs.	251,477	6,834	12	1,121	15,462
Butter, " " lbs.	60,295	153	297	8	248,708
Lard, " " lbs.	59,048	50	1,511	14	3,382
Cheese, " " lbs.	50,192	366	11,916	10	30,588
Rice, " " bbls.	29,132	32	30	167	2,021
Tallow, " " bbls.	1,213	39	236	16	68,780
Tobacco, leaf &c. " bbls.	294	458	674	31	4,680
" " manuf. " " bbls.	509,437	175,759	3,069	56,617	857,149
Wholesale, 1873.	15,671,004	410,628	911,453	819,747	28,280,966
Total Value, 1872.	15,666,359	313,182	1,081,533	573,641	4,039,357
Total Value, 1873.	15,666,359	313,182	1,081,533	573,641	4,039,357

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: (The quantity is given in packages when not otherwise specified.)

Table with columns: Since Jan. 1, 1873, Same time 1872, Same time 1871, Same time 1873, Same time 1871. Rows include China, Glass and Earthenware, Metals, &c., Iron, R.R. bars, Steel, Tin, boxes, Sugar, blnds, tes., etc.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 46,700 bales, while the stocks to-night are 66,851 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 7, the latest mail dates.

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.

The market the past week has been quite irregular. Up to the close of Wednesday the downward movement was constant, but differing in extent according to grade, ordinary and good ordinary, for instance, showing a decline of 1/4c, while middling and low middling declined only 1/8c, and good middling 1/16c. This difference is said to be due to the fact that the crop is below average in quality, and that the stock of low grades is largely accumulating. The lowest point, however, was reached on Wednesday. Thursday the market was more steady, but comparatively quiet. To-day there was a recovery of 1/8c, though the demand was mainly for such cotton as could be delivered on contracts, low grades being depressed, with some forced sales 1/4c below quotations. For future delivery the course of prices has been very similar, a decline of 1/4@9-16c. up to the close of Wednesday, and a recovery since, prices being at one time to-day 1/4@1/8c. higher than Wednesday, though a portion of this advance was subsequently lost. The prices for futures last reported were (basis low middling) 20c for February, 20 1/2c for March, 20 13-16c for April, 21 1/4c for May, 21 9-16c for June, and 21 1/4c for July. The total sales of this description for the week are 102,650 bales, including 1,000 free on board. For immediate delivery the total sales foot up this week 6,487 bales, including 1,098 for export, 5,059 for consumption, 199 for speculation, and none in transit. Of the above 1,260 bales were to arrive. The following are the closing quotations to-day:

Table with columns: Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling. Rows show prices per lb. for Upland and Florida, Mobile, New Orleans, Texas.

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total. Rows show sales of spot and transit cotton and price of Uplands.

For forward delivery the sales (including 1,000 free on board) have reached during the week 102,650 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 February, For March, For April, For May, For June, For July. Rows show sales and prices for various months.

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

Table with columns: 1/4c. paid to exchange, 3-16c., 3-1c., 1 1/2c. Rows show sales during the week.

The following will show the closing prices each day on the basis of low middling uplands, for contracts for the several months named:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, July. Rows show closing prices for various months.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, This week, Since Jan. 1, Same time '72. Rows include Ashes, Flour, Wheat, Corn, Oats, Rye, Barley, &c., Grass, hds, Hops, Hides, Leather, Molasses, Do., Naval Stores, Cur. turp bls, Spirits turp, Rosin, Tar.

COTTON.

FRIDAY, P. M., February 14, 1873.

By special telegrams received 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, Feb. 14. It appears that the total receipts for the seven days have reached 122,052 bales against 126,521 bales last week, 114,616 bales the previous week and 135,493 bales three weeks since, making the total receipts since the first of September, 1872, 2,501,508 bales against 2,091,196 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 410,372 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table with columns: Received this week at, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 123,159 bales, of which 91,911 were to Great Britain, 10,660 to France, and 20,588 to rest of the Continent, while the stocks as made up this evening, are now 503,088 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Exported to, Total this week, Same w'k 1872, 1873, 1872. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, Total.

WEATHER REPORTS BY TELEGRAPH.—At New Orleans there have been two days showery the past week. Our correspondents at Selma report two heavy rain storms. There has been rain on one day at Montgomery, Mobile, Columbia and Macon. At Savannah and Charleston it rained the early part of the week, but since then it has been pleasant. Our Augusta telegram states weather fine. At Memphis it has rained on two days; the rivers are all open now, and planters are marketing their crop freely. It has also rained two days at Nashville, but it is pleasant now, the weather apparently settled. Thermometer at Memphis has averaged 43; Selma, 58; Montgomery, 54; Columbus, 56; Macon, 48; Savannah, 56, and Charleston, 46.

THE CROP.—On the 9th of November (CHRONICLE, Nov. 9, page 616) we published a statement which we believed would prove to be a minimum estimate of this crop of cotton—that is to say, an estimate which the total crop marketed would, in no event, fall below, but very likely exceed. In making up our figures from our correspondents' letters, we stated that we "had not taken the highest estimates, but in most cases the lowest." The totals we then gave were as follows:

Table with 3 columns: 1872-73, 1871-72, 1871-71. Rows include Total receipts at ports, Overland, Southern consumption, Total crop marketed.

During the past three weeks we have again been corresponding with our friends in the South to learn what the balance now remaining on hand is, and what was likely to reach the market during the remainder of the season. This information received from each section enables us to revise the above figures. In doing so we have been very careful not, in any case, to overstate the result, so that a somewhat larger total than we give is not by any means impossible. The changes we make in our previous figures are as follows: Mobile we give now at 312,000 bales, an increase of 7,000 bales from our former statement; Charleston 350,000 bales, an increase of 35,000 bales; Texas 340,000 bales, an increase of 40,000 bales; Virginia 340,000 bales, an increase of 30,000 bales. As to the overland movement we have not as yet been able to obtain exact returns, but are of the opinion that up to the present time the movement has been in excess of a year ago; still the direct receipts at New York, Boston and Philadelphia have thus far been less than last season, and consequently we make no change in either total, leaving the increase in one case to balance the loss in the other. With these explanations and alterations our present estimate would stand as follows:

Table with 4 columns: Ports, Estimated, Marketed, Marketed. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Florida, North Carolina, Virginia, New York, &c., Total at ports, Overland, Southern consumption, Total crop marketed.

Since the completion of the Houston and Texas Central Railroad almost to the Red River, and the Missouri, Kansas and Texas to the same point, new avenues for cotton have been opened, and old ones may therefore loose some of their business. Hence it is possible that New Orleans and Galveston receipts will in the end be found to vary from the totals given above. Still the cotton is there, and whether it takes its old route to New Orleans or a new one to Galveston, or still another north by the way of St. Louis, is a matter of no importance, so far as the general result is concerned. The crop, therefore, will not, we believe, be in any event less than 3,732,000 bales.

CONSUMPTION OF COTTON IN GREAT BRITAIN.—We would call the attention of our readers to an article on this subject in our editorial columns to-day.

IMPORT, STOCK AND CONSUMPTION OF COTTON IN EUROPE.—We take the following figures from the annual circular of Messrs. Stolterfoht, Sons & Co., Liverpool, showing the import, stock and consumption of cotton in Europe, for the years ending December 31, 1871 and 1872, expressed in 1,000s of bales. See CHRONICLE February 10, 1872, page 190, for previous report.

Table with 10 columns for years 1871 and 1872. Rows include Stock Jan. 1, Import to Dec. 31, Deduct interm't shipments, Add stock from above, Total supply, Deduct at Dec. 31, Total deliveries.

Table with 10 columns for years 1871 and 1872. Rows include Deliveries, Total deliveries, Stock Dec. 31.

Table with 10 columns for years 1871 and 1872. Rows include Great Britain, M. bales, France, Holland, Belgium, Germany, Trieste, Genoa, Spain, Surplus of export, Total.

The weekly deliveries the past two years have been as follows: Of the exports, those marked (*) were to France, Holland, Belgium, Trieste, Genoa and Spain, and are comprised in the imports to those places; and those marked (†) were to the Baltic, &c. The imports into Genoa comprise those into Leghorn and Naples as well. The following statement gives the general import, stock and consumption of cotton reduced to bales of the uniform weight of 400 lbs.:

Table with 10 columns for years 1869-1872. Rows include Import, Consumption, Stock December 31.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 18,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the continent, while the receipts at Bombay, during the same time have been 35,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 13:

Table with 6 columns: Shipments this week to, Shipments since Jan. 1 to, Week's receipts. Rows include 1873, 1872, 1871.

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 21,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 97,000 bales over the corresponding period of 1872.

Our despatch to-night says that crop accounts at Bombay are unfavorable; the cause of this is not stated, but we presume it is the result of unseasonable rains.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled quiet and steady at about the last quotations. Dealers are getting 13@13½c. for small orders from the South. We quote price for immediate delivery at 12½c. cash; March to April delivery from second hands can be bought at 13½@13¾c. C. O. D. Manufacturers are asking a little higher price. There has been a sale reported of about 3,000 rolls, part of which was at 12c. cash for immediate delivery, and 14c. cash for future delivery. The Boston Shipping List expresses surprise that this article has not attracted more attention of late, because prices are and have been for some time past considerably under the cost of manufacture. With jute butts at present current rates, bagging, it claims, cannot be manufactured under 14c. per yard, and this makes very little allowance for depreciation of machinery, salaries, &c., which must always be a consideration in well-conducted and successful mills. At the West but two bagging mills are running, the balance having either stopped or failed, and the manufacture of bagging at the West may be considered as about at an end, because flax, the raw material used, cannot be sold sufficiently low to compete with butts. The butts now in use by most of our bagging manufacturers were contracted for at a cost of 2½@3c. per lb., and if bagging costs 14c. per yard on a basis of 2½c. per lb. for butts, it is very easy to calculate the losses on bagging when not over 12@12½c. per yard can be obtained for prompt delivery. Bags are quiet and unchanged; holders are still firm at 15c. cash. There are some inquiries in the market, but we hear of no sales beyond 50 bales at 15c. cash. Butts are steady and firmer. Non-arrivals have strengthened the market, and prices are now 23-16@2½ cash and time. One or two parcels might be had for 2½c. cash, but these are exceptions. The sales for the past week are 1,500 bales at 2½c., 600 bales to arrive at Boston at 2½c. cash; 750 bales at 2½c. cash; 200 bales at 9½c. cash.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the

quantity of cotton in sight at this date (Feb. 14) of each of the two past seasons:

Stock in Liverpool..... bales.	442,000	1873.	535,000	1872.
Stock in London.....	198,000		180,000	
Stock in Havre.....	204,000		192,000	
Stock in Maraeilles.....	12,750		13,500	
Stock in Bremen.....	37,000		12,500	
Stock in Amsterdam.....	64,000		44,000	
Stock in Antwerp.....	29,000		10,000	
Stock in Hamburg.....	27,000		15,000	
Stock in Barcelona.....	48,000		58,000	
Stock in Trieste.....	12,000		6,495	
Afloat for Great Britain (American).....	314,000		203,000	
Afloat for Havre (American and Brazil).....	29,000		30,000	
Afloat for Bremen (American).....	36,000		15,250	
Afloat for Amsterdam (American).....	30,000		14,000	
Total Indian cotton afloat for Europe.....	113,000		260,909	
Stock in United States ports.....	503,088		569,939	
Stock in inland towns.....	59,042		88,057	
Exports from United States this week.....	123,159		76,459	

Total..... 2,311,039 2,323,200

These figures indicate a decrease in cotton in sight to-night of 12,161, bales compared with the same date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipment's for the week, and stock to-night and for the corresponding week of 1872:

	Week ending Feb. 14, 1873			Week ending Feb. 16, '72		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	4,528	4,036	13,555	2,469	2,801	16,648
Columbus.....	1,096	1,337	11,572	616	529	10,000
Macon.....	977	951	13,283	573	1,229	11,358
Montgomery.....	545	1,320	8,713	564	744	7,320
Selma.....	877	1,411	3,525	840	1,080	4,340
Memphis.....	13,859	10,283	29,783	10,426	9,838	32,854
Nashville.....	2,403	891	8,211	1,540	1,801	5,537
	24,285	20,279	89,042	17,028	17,022	88,057

The above totals show that the interior stocks have increased during the week 4,006 bales, and are to-night 985 bales more than at the same period last year. The receipts have been 7,257 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 19,866 bales, against 4,421 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 22.	Jan. 29.	Feb. 5.	Feb. 12.		
Liverpool.....	12,089	9,915	4,303	19,712	257,976	217,479
Other British Ports.....	74	...	...	...	208	949
Total to Gt. Britain	12,163	9,915	4,303	19,712	258,184	218,428
Havre.....	...	...	...	20	1,948	572
Other French ports.....	...	...	...	...	...	119
Total French.....	...	...	...	20	1,948	491
Bremen and Hanover.....	...	...	...	...	17,152	4,914
Hamburg.....	...	...	...	...	4,598	299
Other ports.....	...	...	118	...	118	1,133
Total to N. Europe......	...	...	118	...	21,863	6,346
Spain, Oporto & Gibraltar &c	...	...	...	...	...	...
All others.....	...	...	...	134	2,741	1,196
Total Spain, &c.....	...	...	...	134	2,741	1,196
Grand Total.....	12,163	9,915	4,421	19,866	284,741	225,461

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,467	59,934	5,308	20,760	...	2,190	...	766
Texas.....	973	32,450	2,010	6,389	915	985	...	...
Savannah.....	4,294	115,917	2,524	28,218	580	11,559	281	6,047
Mobile.....	...	...	800	5,607	...	...	...	...
Florida.....	...	683	...	...	...	...	...	...
S' th Carolina.....	4,451	112,395	1,120	9,518	...	...	343	7,216
N' th Carolina.....	1,876	20,652	...	16	...	7,100	811	14,464
Virginia.....	5,515	145,237	3,324	53,957	...	...	1,280	29,641
North'n Ports	...	5,216	3,026	56,636	...	...	...	1,097
Tennessee, &c	6,698	64,612	921	14,231	764	9,835	166	7,719
Foreign.....	...	1,371	...	58	...	105	...	...
Total this year	26,274	553,457	19,033	195,390	2,259	31,774	2,881	66,950
Total last year.	22,028	481,726	9,873	167,907	2,723	33,037	3,062	61,257

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 96,435 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamer Adriatic, 1,940... Manhattan, 3,285... Wisconsin, 3,490... Cuba, 569... Parthia, 1,118... City of Bristol, 1,192... City of London, 892... Canada, 2,579... Greece, 2,379... per ships Cape Clear, 661... West Ridge, 832... British Navy, 485... per bark J. Wishart, 304.....	19,712
To Havre, per steamer Washington, 30.....	20
To Genoa, per bark A. Donovaro, 134.....	134
NEW ORLEANS—To Liverpool, per steamers Beta, 2,826... Puerto Rico, 1,426... per ships Juno, 3,119... Formosa, 2,493... Florence Nightingale, 3,948 and 38 bags seed cotton... Shatennec, 2,937... Arabia, 3,714... Queen of England, 3,612... per bark Nova Scotia, 2,206... John Geddie, 2,192... La Plata, 1,657.....	29,973
To Havre, per ship Able, 1,699... per barka Reacitta McNeil, 1,752... Regulus, 1,569.....	5,020
To Bremen, per steamer Alice, 3,085.....	3,085
To Ravel, per ship Ironsides, 4,000... per barka Franklin, 1,440... Runeberg, 1,324.....	6,564
To Barcelona, per barka Catalina, 304... Orinoco, 513... Maipo, 200... To Genoa, per brig Remo, 100.....	1,017
MOBILE—To Liverpool, per steamer Venezuela, 2,822.....	2,822
To Hamburg, per brig Johanne, 470.....	470
CHARLESTON—To Liverpool, per bark Emily Louther, 2,693 Upland and 101 Sea Island.....	2,794
SAVANNAH—To Liverpool, per ships Screamer, 3,983 Upland and 45 Sea Island... L. B. Gluchist, 3,621 Upland... Kate Troup, 2,332 Upland... Bombay, 2,633 Upland and 85 Sea Island... per bark Arbitrator, 1,827 Upland and 20 Sea Island.....	14,526
To Havre, per brig Voltigeur, 433 Upland.....	433
To Bremen, per ship Speculator, 2,314 Upland... per bark Guttenburg, 1,999 Upland.....	4,313
TEXAS—To Liverpool, per bark Lindo, 937.....	937
To Amsterdam, per ship Bucephalus, 3,393.....	3,393
BALTIMORE—To Liverpool, per bark Toledo, 700.....	700
BOSTON—To Liverpool, per steamer Batavia, 37.....	37
PHILADELPHIA—To Liverpool, per ship Guinivere, 355.....	355
Total.....	96,435

* Our last Saturday's mail from Mobile has not reached us this week, and our shipping news for that port is therefore incomplete.

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

	Liverpool.	Bre-Ham-Amstr-Re-Barce-Genoa.	Total.
New York.....	19,712	30	19,866
New Orleans.....	29,973	5,020 3,085	45,759
Mobile.....	2,822	470	3,292
Charleston.....	2,794	...	2,794
Savannah.....	14,526	433 4,313	19,272
Texas.....	937	3,393	4,330
Baltimore.....	700	...	700
Boston.....	37	...	37
Philadelphia.....	355	...	355
Total.....	71,886	5,473 7,398 470 3,393 6,564 1,017 234	96,435

Included in the above totals are, from New York, 118 bales to Antwerp; from New Orleans, 1,480 bales to Genoa.

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

JEANORE (996 tons, of Wind-or, N. S.), McLellan, from New York Jan. 19 for Liverpool, has been abandoned at sea, sixteen of the crew saved by steamship Humboldt and landed at St. Johns, N. F. The Jeanore cargo consisted of 50 bales cotton, 39,430 bush. corn, 15 bbls. flour, 2,000 hhds. shooka, 215 logs cedar, and 249 hhds. rosin.

LEONE (Fr.), Lemercier, from New Orleans, which was taken into Key West Dec. 15, after being ashore, repaired and sailed for Havre Jan. 30.

MONTEAGLE (Br.)—Part of the cargo of ship Monteaale (Br.), from New Orleans for Bremen (before reported wrecked on the Bahamas), has been saved badly damaged.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113½ and 114½, and the close was 114½.

Foreign Exchange market is dull. The following were the last quotations: London bankers', long, 109@109½; short, 110@110½, and Commercial, 108½@108¾. Freight closed at 5-16@½d. by steam and 5-16@¾d. by sail to Liverpool, 1½@1¼c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, February 14—5 P. M.—The market has ruled steady to-day, with sales footing up 10,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 60,000 bales, of which 4,000 bales were taken for export and 2,000 bales on speculation. The stock in port is 442,000 bales, of which 117,000 bales are American. The stock of cotton at sea, bound to this port is 396,000 bales of which 314,000 bales are American.

	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.
Total sales.....	61,000	70,000	63,000	60,000
Sales for export.....	4,000	4,000	6,000	4,000
Sales on speculation.....	3,000	5,000	3,000	2,000
Total stock.....	445,000	454,000	445,000	442,000
Stock of American.....	96,000	109,000	110,000	117,000
Total afloat.....	328,000	350,000	373,000	392,000
American afloat.....	265,000	285,000	296,000	314,000

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

	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 9% @ 10 9% @ 10 9% @ 10 9% @ 10 9% @ 10 9% @ 10	9% @ 10	9% @ 10	9% @ 10	9% @ 10	9% @ 10	9% @ 10
Orleans. 10% @ 10 10% @ 10 10% @ 10 10% @ 10 10% @ 10 10% @ 10	10% @ 10	10% @ 10	10% @ 10	10% @ 10	10% @ 10	10% @ 10

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

BREADSTUFFS.

FRIDAY P. M., Feb. 14, 1873.

The market has been generally quiet during the past week with no considerable change in prices.

Flour has ruled dull, and the medium grades have continued to show a downward tendency. The better qualities of the lower grades have been taken moderately for the British Provinces, but for the English markets the demand has been quite at a stand still. The receipts have further increased, and the accumulations on the wharves have been a source of embarrassment to receivers. Still the range of prices has varied but little, as the jobbing trade has paid pretty full prices for some of the better styles of shipping extras. The flours most depressed have been those ranging from \$8 to \$9 50 per bbl. To-day the

market was dull, with good lines of shipping extras offered at \$7 50.

Wheat has been exceedingly dull, scarcely enough being done to indicate prices; neither shippers nor millers have been disposed to purchase, and their wants have been mainly supplied by receipts by rail. Holders, however, in view of the reduced stocks, and the certainty that at least three months must elapse before any considerable supplies can be gotten forward, have remained very firm. But speculation is held in check by the liberal receipts at the Western markets, and the rapid accumulation of stocks in that quarter. It will be seen from the statistics below that the receipts of wheat at the six principal Western markets, have, since the first of January, been nearly twice as large as those of the corresponding period last year. To-day no sales of moment were reported, and quotations were nominal.

Indian corn has been in only mod-rate demand, whether for export or home use, and prices have varied but little. On Tuesday an Eastern demand carried up prices a half cent, prime old mixed selling at 64c. in store, but the price receded the next day to 64c. New corn continues to arrive sparingly. Two cargoes of good new Delaware yellow sold at 65c. afloat, and prime new Western mixed has been selling steadily at 65 1/2 @ 66c. To-day holders generally refused 64c. for prime old in store, and there was a fair export demand.

Rye and barley have remained quiet, buyers and sellers being apart in their views, and prices consequently somewhat unsettled. Oats have been in better demand, and prices show an advance of 1/4 @ 1c. per bushel. Receipts by rail are small, and stocks in store have been rapidly reduced, old No. 2 Chicago advancing to 5 1/4c. in store and 5 6c. afloat. To-day the market was dull.

The following are closing quotations :

Table with columns for GRAIN (Wheat, Rye, Barley, Oats, Peas) and FLOUR (Superfine State and Western, Extra State, Western Spring Wheat, etc.) with prices per bushel.

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

Table showing RECEIPTS AT NEW YORK (Flour, Meal, Wheat, Corn, Rye, Barley, Oats) and EXPORTS FROM NEW YORK (Flour, Meal, Wheat, Corn, Rye, Barley, Oats) for 1872 and 1873.

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 :

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending Feb. 8, and from Jan. 1 to Feb. 8 :

Table showing SHIPMENTS of Flour (Wheat, Corn, Oats, Barley, Rye) and Grain (Wheat, Corn, Oats, Barley, Rye) from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending Feb. 8 and from Jan. 1 to Feb. 8.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports in transit by rail, and frozen in New York canals, Feb. 8, 1873 :

Table showing THE VISIBLE SUPPLY OF GRAIN (Wheat, Corn, Oats, Barley) in store at various locations (New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore) and amount on New York canals, with a total at the bottom.

Table showing Total in store and in transit for various dates (Feb. 1, 1873; Jan. 25, 73; Jan. 18, 73; Dec. 28, 72; Feb. 10, 72) with values for different categories.

* The stocks afloat in New York, February 1, included

GROCERIES.

FRIDAY EVENING, Feb. 14, 1873.

There has been an improved call for nearly all lines of groceries since our last report, and the prospects are more favorable for the spring trade, though the sales thus far are not so liberal as are usual at this time of the year. There has been a considerable excitement in the market for coffee during the last few days, and jobbers are asking advanced rates. There has also been a rise in prices on cargo lots of the lower grades. Sugars are steadier, with no quotable changes except on refined grades, which are higher. Tea continues steady, with a fair trade. Fruits are dull, but continue to rule steady. Spices are strong, with a better movement.

TEA.

There has been a pretty free movement in teas toward the close of the week and there is more steadiness in the market than was manifested at the opening, when, after a period of a few days of quiet, the market showed signs of slight depression. The call during the current week has run chiefly on Oolong and large sales of these descriptions have been closed. The medium grades seem to be most sought after, and are relatively firmer than the lower qualities. The business in Japans has been fairly active and there has been a moderate call for Greens, though these qualities have been slower toward the close. The prices ruling on teas are not altogether satisfactory as yet, but with the improved call there is likely to be a hardening in prices. All sorts of Blacks are in fair request and continue to rule steady in most lines. The sales since our last have been 7,500 half chests Japans, 17,500 Oologes, 5,000 Greens, and 700 Sonchongs.

Imports the past week have included 693,821 lbs. Black, per "Anglo Saxon," from Amoy; 1,000,103 do. do., per "Gulnevore," from Foochow; 500,785 do. Japan, per "Emulation," from Yokohama; 653,175 do. do., per "Holly Lewis," from same port; 789 lbs. Black, 738,762 do. Green, and 25,806 do. Japan, per "Mikado," from Shanghai.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing imports of Tea (Black, Green, Japan) into the United States for Atlantic ports, 1873 and 1872.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 12,158 pkgs. since January 1, against 25,114 last year. Imports at San Francisco since January 1, 1873, were 1,741,007 lbs. of China and 1,741,007 lbs. of Japan tea.

COFFEE.

The market has been strong on the Brazil grades throughout the current week, with fairly liberal operations from first and second hands. The purchases of jobbers for the past two weeks have been light, and the sales into consumption during that period have reduced the supplies in second hands to an unusually small amount. With a continued demand for distribution, jobbers have shown more readiness to purchase during the past week, and their operations have been sufficient to materially reduce the already light stock held by importers. The stock of ordinary and fair cargoes is almost entirely exhausted, and the balance is held at fully 1/2 c. above last quotations. Good and prime cargoes are very firm, with sales indicating a slight improvement, though the stocks of these grades are still ample to meet the call. The latest telegrams from Rio were very favorable for our markets, and the present firmness is fully justified by these advices as well as by the actual scarcity of coffee on the Atlantic coast. There is, however, an evident feeling of caution among some of the leading operators here, and it would appear that the reports from Rio relative to the shortness of the crop were not fully credited, as the firm feelings of the most confident operators are based chiefly on these reports. There has been a fair inquiry for the India grades, with stocks well reduced and prices fully maintained. The sales since our last report have been 3,470 bags Rio per "Glanco," and 260 per "Asteria"; 3,506 per "Erickson"; 3,600 per "Sjogasten"; 2,265 per "Iona," all here; 2,500 per "Lapwing"; 4,050 per "Minifed"; and 3,000 per "Echo," at Baltimore; 1,820 bags Ceylon and other India lots to the trade. There have been no imports at New York the past week.

The stock of Rio Feb. 13, and the imports since Jan. 1, 1873, are as follows:

Table showing the stock of Rio Feb. 13 and imports since Jan. 1, 1873, for various types (Bago, New York, Philadel., Balt., N. Orleans, Boston, Philadel., Balt., N. Orleans).

Of other sorts the stock at New York, Feb. 13, and the imports at the several ports since January 1, 1873, were as follows:

Table showing the stock of other sorts at New York, Feb. 13, and imports at various ports (New York, Boston, Philadel., Balt., N. Orleans) since January 1, 1873.

SUGAR.

At the beginning of the current week the market for raw sugars was quiet, and the tendency was rather in favor of the buyers. The refiners began to purchase more freely early in the week, and the demand has continued fair until the close, reducing the stock considerably, and giving a good degree of firmness to prices. The offerings are ample, and holders are ready sellers at the previous quotations, and show much firmness at the close at an eighth reduction on Cubas. The operations during the week have been mainly in centrifugals, though latterly there have been fair operations in Cuba hds., principally of the lower qualities. Some small lots of Demerara and Porto Rico have also been taken out, and the market has shown a steady tone on all grades on a basis of 8 1/2 @ 8 3/4 c. for fair to good refining. There has been a considerable movement in clayed sugars within our quoted range.

The sales of centrifugals have included a large proportion of new crop sugars, which are held at an advance. The market for refined sugar has been very firm, and toward the close some speculative feeling has been developed in barrels. The market opened at 11 3/4 @ 11 1/2 c. for all grades, but the growing scarcity of crushed has resulted in an advance to 12 1/4 c. at the close, with almost nothing offering. Powdered is in rather light supply, and is quoted at about 12 1/2 c. Granulated is quiet, and with free offerings cannot be quoted over 12c. The sales since our last report have included 2,332 hhds. Cuba, 8 1/4 @ 9 1/4 c.; 2,350 do. centrifugal, 9 1/2 @ 9 1/2 c.; 524 clarified Demerara, 10 1/4 c.; 1,014 Batavia baskets, 9 1/2 c.; 368 boxes clayed, 8 1/2 c.; 94 do., 9 1/2 c.; 5,336 boxes centrifugal, 9 1/4 @ 9 1/4 c.; 3,125 bags brown Bahia, on private terms.

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

	Cuba. bxs.	Cuba. *hhds.	P. Rico. *hhds.	Other. *hhds.	Brazil. bags.	Manilla, &c. bags.	Melado. hhds.
Imports this week...	5,520	7,963	1,339	199	18,425	4,352	1,691
" since Jan. 1.	20,531	12,978	1,339	6,386	92,580	11,435	4,024
" same time '72	39,457	8,781	...	6,382	23,510	11,501	479
Stock in first hands.	29,343	16,879	...	...	83,380	...	1,263
Same time 1872	21,272	13,584	...	...	117,866	...	295
" 1871	81,653	26,545	...	...	848,087	...	2,554

MOLASSES.

Since our last report the stock of molasses in this market has been augmented by the arrivals of new crop Cuba, and the offerings of stock suitable for boiler's selections are more liberal. Still there are but one or two refineries that are consuming anything like their usual amount of molasses, and but few refiners have shown a disposition to operate with any degree of freedom. Nothing really has been sold, but there has been a moderate inquiry from one or two parties, and some light transactions are under way. There is a fair stock of Cuba molasses now in the market, but no grocery qualities are included, and the somewhat diminished call for trade quantities is supplied chiefly from the stock of Porto Rico and domestic grades. Some English Islands stock is selling, but the movement is not liberal. Domestic continues to sell fairly in trade lots, but with heavy receipts the stock has increased to 9,000 hhds. This accumulation has weakened prices a trifle, and lots that were placed last week at 77c. would be difficult to move now at more than 75c. The trade in syrups continues fair, and the lower grades of sugar stock as well as sugar-house grades remain very scarce. Other grades run strong, and are in limited supply. Sales of 543 hhds. and 53 tes. New Muscovado for boiling, on private terms; 500 hhds. New Orleans in lots, and 75 hhds. Porto Rico.

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

	Cuba. *hhds.	P. Rico. *hhds.	Demerara. *hhds.	Other. *hhds.	N. O. bbis.
Imports this week...	2,289	27	624	153	21,659
" since Jan. 1.	8,651	27	281	281	22,156
" same time 1872	842	211	...	...	...
Stock in first hands.	2,064	1,016	...	876	9,000
" same time '72	579	2,395	...	882	6,500
" same time '71	4,582	17	...	1,156	4,000

Imports of Sugar & Molasses at leading ports since Jan. 1. The imports of sugar (including Molado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

	Sugar.		Molasses.	
	Boxes.	Hhds.	Hhds.	Hhds.
New York	1873. 20,531	1872. 89,457	1873. 34,725	1872. 10,522
Boston	1,924	1,390	473	206,515
Philadelphia	1,525	2,272	920	250,631
Baltimore	11,161	5,144	6,509	115,687
New Orleans	2,151	5,543	112	25,600
				10,000
Total	33,868	57,850	33,794	15,740
				488,018
				263,698
				7,048
				4,910

* Including tierces and barrels reduced to hhds
† Includes baskets, &c., rednead.

WHOLESALE PRICES CURRENT. Coffee.

Rio Prime	gold. 20 @ 20 1/4	Native Ceylon	gold. 15 @ 19
do good	gold. 19 1/2 @ 19 3/4	Marsabito	gold. 18 @ 19
do fair	gold. 18 1/2 @ 18 3/4	Madagascar	gold. 18 @ 19 1/2
do ordinary	gold. 17 1/2 @ 17 3/4	St. Domingo	gold. 15 1/2 @ 18
Java, mate and bags	gold. 19 @ 21	Jamaica	gold. 18 @ 19 1/2
Java, mate, br. &c.	gold. 21 @ 22	Mocha	gold. ... @ ...

Spices.

Cassia, in cases	gold 27 @ 27 1/2	Pepper, in bond	gold 12 @ 13
Cassia, in mats	do 28 @ 28 1/2	do Suma & Singapore	17 @ 18
Ginger, Bce and Af	gold 10 1/4 @ 11 1/4	Pimento, Jamaica	gold ... @ ...
Mace	do 1 17 @ 18 1/2	do in bond	do 7 1/2 @ 7 3/4
Nutmeg, csks	92 @ 94	Cloves	do 27 @ 28
do cases Penang	94 @ 94	do in bond	do 15 @ 17
		Clove stems	do ... @ ...

THE DRY GOODS TRADE. FRIDAY, P.M., Feb. 14, 1873.

The weather has not been propitious for as much improvement in the trade as dealers had confidently anticipated for this week, but there has been a moderate increase in the demand for all classes of goods, and the week closes with a somewhat encouraged feeling among dealers. The deficiency in the sales as compared with the corresponding period of 1872 and previous years, is due in no small measure to the entire absence at present of all speculative operations. The legitimate sales at this period in previous years were probably but little in excess of the current movement, but this fact seems to be lost sight of by dealers, who are some what dissatisfied over the result of the season's business thus far. As the weather moderates in the interior, buyers from the West and Northwest especially, and also those from less remote sections, are appearing in the market in greater numbers, and their presence naturally inspires dealers with the hope that sales are about to increase, although as yet few have operated beyond laying in moderate supplies of staples. The most encouraging feature of the market at present is the unusually low condition of the general stocks. It is reliably reported that dealers in the interior hold far less than their average supplies, and from this

it is expected that their Spring purchases will be very liberal. The supplies here, both in first and second hands, are unusually light, and prices are very hard, especially on lines of domestic cottons, which with a few weeks of activity would go materially higher. The woolen interest is less favorably situated, but this branch will come out satisfactorily if the trade but improve, so that current rates may be sustained.

DOMESTIC COTTON GOODS.—The leading features of the market for cotton fabrics are the scarcity of all prominent makes of brown goods and the extreme buoyancy that prevails, notwithstanding the backwardness of trade. The sales of the leading descriptions of cottons have been very satisfactory, and brown goods especially show a marked improvement. Standard weight and fine browns are chiefly in request and these grades are very closely sold up both in first and second hands, the more popular marks being, in many instances, sold ahead of the production. Prices have been strongly maintained, but are without important alteration. Bleached goods have sold with more freedom during the past week, and at the close stocks of the most popular mark are reported to be somewhat reduced. The sales are now fully equal to the production, and with the light supplies held back by agents, the prospects are that stocks will run out during the rush of spring business. Colored cotton fabrics are very firm, and continue to be pretty well sold up for this period of the year, though the current operations are not on a very liberal scale. There have been no essential features to note in connection with any of these lines in the absence of any change in quotable values. Prints have improved to a considerable extent, and at the close are fairly active. Nearly all of the mills are showing liberal assortments of medium and light effects, the latter being mainly in shirting stripes. Chocolate colorings are popular again and are offered by several of the leading mills. Prices remain unchanged, but are strong and rather tend upward. There has been a fair call for gingham and we note also an improved traffic in lawns, percales and other light fabrics, which are selling freely to the Southern trade at very full rates.

DOMESTIC WOOLEN GOODS.—The trade in woollens has not been fully up to expectations, and the market rules quiet, with the prospects, perhaps, a little more favorable for an early improvement in the distributive movement. Fine grades of fancy cassimeres are in better request, and bring fairly satisfactory prices, but the market is depressed by the heavy stocks of the poorer grades now in the hands of agents, and for which there is little or no call. Cloths are selling fairly for this stage of the season, with prices steady. There is a good inquiry for worsted dress fabrics, and prices are strong and very satisfactory. Other lines of Spring woollens are quiet, with no notable features.

FOREIGN GOODS.—There has been very little improvement in the demand for imported fabrics, and the market remains quiet. Jobbers are doing a little more business in general lines, but their stocks have not become sufficiently reduced as yet to necessitate important purchases on their part for the re-arrangement of offerings. The auction houses have opened, but the sales thus far have not been very liberal nor well assorted. There are no notable changes in values, prices remaining steady at the opening quotations.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending February 13, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

	1871		1872		1873	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,475	\$590,666	834	\$433,647	2,283	\$1,242,786
do cotton	1,632	506,239	1,571	471,589	3,159	1,039,638
do alk.	804	533,454	587	547,952	946	621,555
do flax	1,115	313,219	883	207,514	1,787	474,287
Miscellaneous dry goods	473	110,641	2,406	260,475	977	237,283
Total	5,499	\$2,054,219	6,381	\$1,921,177	9,152	\$3,815,465
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	755	\$392,435	973	\$443,068	846	\$385,365
do cotton	794	302,030	880	228,733	998	322,209
do alk.	185	219,323	241	256,995	335	311,423
do flax	878	166,150	949	193,450	929	218,960
Miscellaneous dry goods	152	22,747	1,607	47,118	2,220	51,395
Total	2,764	\$992,718	4,550	\$1,169,362	6,330	\$1,290,372
Add ed't'd for consump'n.	5,499	2,054,219	6,381	1,921,177	9,152	\$3,815,465
Total thrown upon m'tk't.	8,263	\$2,956,937	10,931	\$3,090,539	14,472	\$5,105,557
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool	663	\$245,786	685	\$345,705	904	\$398,190
do cotton	485	150,289	536	145,348	998	306,173
do alk.	76	70,457	242	283,556	302	304,688
do flax	444	129,009	464	121,191	774	193,371
Miscellaneous dry goods	185	20,831	4,936	47,479	4,016	77,938
Total	1,854	\$609,372	6,863	\$943,379	6,994	\$1,290,360
Add ed't'd for consump'n.	5,499	2,054,219	6,381	1,921,177	9,152	\$3,815,465
Total entered at the port.	7,353	\$2,663,591	13,144	\$2,864,556	16,144	\$5,095,845

Financial.

The Indiana & Illinois Central Railway Co.

Offer for sale its **FIRST MORTGAGE 7 PER CENT GOLD BONDS**, 30 years to run, with ample sinking fund.

The Road runs due **EAST and WEST** from **INDIANAPOLIS to DECATUR**, 152 miles, through the richest settled country of the West. It crosses the **BLOCK COAL FIELD** of Indiana at its best point and it cannot fail to have a **LARGE LOCAL AND THROUGH BUSINESS**, as it makes a great saving of distance and has low grades.

It is building for cash, by responsible stockholders, and is **BONDED FOR MUCH LESS THAN ITS COST**. Eight-five miles will be done and in profitable operation this Spring, the residue within the year. There is no better bond on the market. For pamphlets and information apply to

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Interest Payable Quarterly.

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7 Per Cent. Gold Bonds.
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ST. LOUIS AND SOUTHEASTERN RAILWAY.

A great Trunk Line, constituting, with its connections, the Shortest Possible Route between ST. LOUIS, EVANSVILLE, NASHVILLE, MONTGOMERY, ATLANTA and SAVANNAH; ST. LOUIS and LOUISVILLE, CHICAGO, NASHVILLE, and the Southern and Southeastern cities. THESE BONDS ARE HIGHLY RECOMMENDED BY THE ST. LOUIS BOARD OF TRADE.

The earnings of the Company are largely in excess of its operating expenses and interest. For full particulars apply to.

GEO. OPDYKE & Co.,
25 Nassau st., N. Y.
OR
WINSLOW & WILSON,
70 William st., N. Y.

A 9 Per Cent Investment

I am selling **NORFOLK CITY, VA., EIGHT PER CENT WATER BONDS**, at 87½ and accrued interest. Coupons payable at National Park Bank, New York. At present price they pay 9½ per cent interest secured by a Water tax and First Mortgage on the Water Works. For further information apply to

FRANCIS B. LONEY,
Baltimore, Md.

SPECIALTY.—COMMERCIAL PAPER NEGOTIATED.

Financial.

THE Union Pacific Railroad Company.

OMAHA BRIDGE BONDS.

In accordance with the provisions of the above bonds, we, the undersigned, give notice that the following numbers, viz.:

679	2,244	2,139	2,414	177	163
2,404	434	2,500	2,065	1,701	2,083
1,893	872	149	1,540	668	1,583
1,647	1,727	1,937	2,315	1,997	2,174
842	1,276	539	1-0	1,507	67
757	1,582	1,115	1,316	1,068	1,741
540	2,332	1,102	615	514	....

Were this day designated by lot in our presence to be redeemed, together with the premium thereon, as provided in said bonds, at the London and San Francisco Bank, Limited, No. 22 Old Broad street, London, E. C., England, or at the office of Drexel, Morgan & Co., in the City of New York, on the 1st day of April, 1878.—New York, November 15, 1872.

(Signed.)

[Seal.] J. PIERPONT MORGAN, } Trustees.
ELISHA ATKINS, }
Attest: J. NORRIS ROBINSON,
of DREXEL, MORGAN & Co.
DAVID W. PRICE, Notary Public, New York County.

Illinois Registered Bonds

We offer for sale the following:—

- 15,000 Alexander County 8 per cent 20 years.
- 94,500 Johnson County 8 per cent 20 years.
- 88,500 Pulaski County 8 per cent 20 years.
- 95,000 Cairo City 8 per cent 20 years.
- 5,000 Cairo City 6 per cent 30 years.

ALSO,

- 50,000 City Vincennes, Ind., 6 per cent 20 years

The interest on these bonds is paid by the State Treasurer in New York, and by the laws governing their issue they are made as safe as State bonds.

WINSLOW & WILSON,
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Dealers in Bills of Exchange, Government Bonds, Stocks, Gold, Commercial Paper and all Negotiable Securities.

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Member N. Y. Stock and Gold Exchange.

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Leonard Sheldon & Foster

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Stock & Gold Privileges a Speciality.

"Stock Privileges."—\$100 and commission will purchase a first class contract, giving you the privilege of calling or delivering (i. e., being "long" or "short," 100 shares of any active stock, at any time in 30 or 60 days. \$125 and commission will purchase an A1 contract (same time and terms as stocks) on \$50,000 American gold coin. These contracts, known as "puts" and "calls," are now used by many operators in preference to speculating on a margin, as no further risk or outlay is incurred beyond the amount you decide to risk, and they are the very best mode of operating for those who are "out of town," or "up town." "Privileges" can be had from 100 to 10,000 shares of stock, or \$10,000 to \$1,000,000 gold. For further particulars write or send for our "Explanatory Circular." Settlement to be made at time of purchase, or on our delivery of the contracts to your agents or bankers in New York. All "puts" and "calls" negotiated by us are signed by bankers and brokers of acknowledged responsibility and credit. We are executing orders from all the leading cities in the United States.

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INVESTMENT SECURITIES of the Highest
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BANKERS,

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ought and sold on Commission.
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56 WALL STREET,

Issue Letters of Credit for Travelers,
Available in all parts of Europe, etc. Also Bills of
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HOTTINGUER & CO., - - - PARIS.
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Liberal cash advances made on consignments of
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LOANS NEGOTIATED.

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which may be checked for at sight.

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S. E. Corner Broad and Wall Sts.,

SUITABLE FOR CORPORATIONS, BANKERS,
LAWYERS, &c.

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TWO ELEVATORS, TWO STAIRCASES, FIRE-
PROOF throughout, well-lighted and ventilated,
heated by steam; every modern convenience. Apply
to
JOS. W. DREXEL, 53 Exchange Place.
HOMER MORGAN, 2 Pine Street,

Financial.

**Houston & Texas Central
Railway Co.'s**

FIRST MORTGAGE

7 Per Cent Gold Bonds,

Secured by a large and valuable Land Grant, and a
Sinking Fund of 2 per cent. of the earnings. For
sale at 90 and accrued interest in currency, yielding
over 9 per cent. interest. WILLIAM E. DODGE,
of New York, President. This road will be com-
pleted by the 1st February next, thereby forming a
direct route from Galveston to New York by rail-
road. We recommend the bonds as a perfectly safe
investment.

JOHN J. CISCO & SON,

NO. 59 WALL ST.

OFFICE OF

U. S. Assistant Treasurer,

NEW YORK, February 4, 1873.

DURING THE MONTH OF FEBRUARY, 1873, I
shall, by order, receive bids for Gold, and offers of
Bonds, as follows:

BIDS FOR GOLD.

THURSDAY, February 6, \$1,500,000.

THURSDAY, February 13, 1,500,000.

THURSDAY, February 20, 1,500,000.

THURSDAY, February 27, 1,500,000.

OFFERS OF BONDS.

WEDNESDAY, February 5, \$1,000,000.

WEDNESDAY, February 12, \$1,000,000.

WEDNESDAY, February 19, \$1,000,000.

WEDNESDAY, February 26, \$1,000,000.

A certified check for Five per cent of bid or offer
must be deposited therewith. Proposals will be opened
at 12 o'clock, noon, each day specified. The Treasury
may, at its option, accept offers of bonds or bids for
gold in excess of the amount advertised for.

Printed forms for proposals, with the regulations to
be observed, will be furnished at this office.
THOMAS HILLHOUSE,
Asst. Treasurer, U. S.

OFFICE OF

U. S. Assistant Treasurer,

NEW YORK, February 3, 1873.

IN CONFORMITY WITH INSTRUCTIONS FROM
the Secretary of the Treasury, notice is hereby given
to the holders of 3 Per Cent Temporary Loan Certifi-
cates, issued under the Acts of March 2, 1867, and July
25, 1869, that all such certificates dated from January
25, 1869, to April 14, 1869, of the denomination of
\$5,000, between the numbers five thousand five
hundred and for y-ix (5,546) and five thousand six
hundred and fifty-one (5,551), inclusive, and of the denomi-
nation of \$10,000, between the numbers five thousand
two hundred and seven (5,207) and five thousand five
hundred and sixty-three (5,563), inclusive, will be
paid on presentation at this office; and that from
and after the 31st day of March 1873, such certifi-
cates will cease to bear interest, and will be no longer
available as a portion of the lawful money reserve
of any National Banking Association.

THOMAS HILLHOUSE,
Assistant Treasurer, U. S.

A PROJECT

FOR THE FOUNDING

OF A

CITY OF STRASBOURG

IN THE

UNITED STATES.

The question of founding a colony, where all the
Alsaciens-Lorrains coming to the United States to find
employment would congregate, is being studied. The
railroad companies having land grants, and the owners
of lands located along rivers and railroad lines are
respectfully requested to send their proposals with
maps, between this day and 25th instant, to the Editor
of the "Le Bulletin de New York," 48 Broad street,
who is to receive all information and communications
in regard to this project.

OFFICE OF THE

**LOGANSPORT, CRAWFORDSVILLE & SOUTH-
WESTERN RAILWAY COMPANY,**

TERRE HAUTE, IND., Jan. 15, 1873.

THE COUPONS due February 1, 1873, of the First
Mortgage Eight Per Cent. Gold Bonds of this com-
pany will be paid on and after that day at the office
of

JONES & SCHUYLER,

Financial Agents, 12 Pine St., N. Y.
J. C. ELSTON, Treasurer.

Miscellaneous

**John S. & Eben Wright
& Co.,**

NEW YORK, BOSTON and PHILADELPHIA.

DRESS GOODS DEPARTMENT

1873. SPRING STYLES. 1873.

RENEW MANUFACTURING CO.

Fine Dress Goods,	Seersucker,
Fine Costings,	Seersucker Suitings.
Dress Suitings,	Ginghams.

BATES MANUFACTURING CO.

Dress Fabrics,
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WARREN COTTON MILLS.

Fancy Dress Goods.

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Fancy Prints,	Robes,
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Commission Merchants,

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AND

MEDITERRANEAN PRODUCTS,

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NEW YORK.

Fire Insurance Agency.

No. 173 Broadway, New York.

Ætna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

Cash Capital - - - - - \$3,000,000

Net Assets - - - - - \$5,000,000

Springfield

**FIRE AND MARINE INSURANCE
COMPANY.**

Springfield, Mass.

INCORPORATED 1849.

Cash Capital - - - - - \$500,000 00

Net Assets - - - - - \$900,105 75

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

Cash Capital - - - - - \$200,000

JAS. A. ALEXANDER & PECK,

Agents.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, FEBRUARY 22, 1873.

NO. 400.

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THE CLIQUE SPASM RELAXING.

The report of the Poland Committee on the Credit Mobilier has been received with no small dissatisfaction, and adds to the growing conviction that Congress is neither resolved nor likely to probe to the bottom a scandal so delicate, unprecedented and dangerous. The Pacific Mail investigation has produced more influence on Wall street, and has had, as is alleged, some indirect part in breaking up the clique combination which has lately been so active in making the loan market artificially tight.

To-day being Washington's birthday, and a legal holiday, the weekly bank statement was made up yesterday-afternoon, and shows a heavy decline in all the items except the circulation, which has increased \$33,300. The deposits have fallen \$8,714,700, which has caused a decline in the loans of \$4,650,600. The specie reserve has consequently been reduced \$1,414,100, and the legal tenders \$1,317,100. The aggregate reserve has thus fallen half a million further below the legal minimum. Last week the deficiency was \$1,209,000. It is now \$1,859,775. Such an exhibit as this might well be looked for after the close money market which we have had this week. What is surprising is however the sudden change which began last evening. In the early part of the day money was lending at high rates as usual. But towards the close an imperious desire to lend began to be visible, and one firm is said to have lent over 1½ millions. The result was a weakening of rates, which went down to 5 per cent and even lower.

The explanations offered for this striking movement are various. Some bank officers ascribe it solely to the holiday and to the desire to get three days' interest. Others think that the recent spasm has been purely artificial, and has been the result of manipulation on the part of two opposing cliques, who have now settled their quarrel, and have neither of them any further need to employ tight money as the engine of their speculative warfare. Another opinion is that the return of money from the country has been putting the banks in a much better condition than they seem, and that as their depleted reserves have been due to the locking up of greenbacks, so the pressure being now taken off the bank statement next week will be made up on rising averages, and that we shall have a more tranquil money market in consequence.

In opposition to this inference it is affirmed that the amount of foreign exchange which is lending in the street on stocks reaches a vast sum—estimated as high as 20 to 40 millions of dollars—and that so long as this large sum of foreign capital is present in that shape, an element of derangement and monetary uneasiness will always be liable to keep up the rates of interest.

The money market is unquestionably in a very sensitive

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others (exclusive of postage),
For One Year..... \$10 00
For Six Months..... 6 00
The CHRONICLE will be sent to subscribers until ordered discontinued by letter.
Postage is 20 cents per year, and is paid by the subscriber at his own post-office.
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN C. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4,592.
Subscriptions and Advertisements will be taken in London at the office of the CHRONICLE, No. 5 Anstin Friars, Old Broad street, at the following rates:
Annual Subscription (including postage to Great Britain)..... £2 2s.
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Advertisements, 9d. per line each insertion; if ordered for five or more insertions, a liberal discount is allowed.
THE RAILWAY MONITOR—A Journal of general Railroad Intelligence, intended to supplement the brief railroad news contained in THE CHRONICLE, is published monthly on the fifteenth of each month.
Subscription price per year (including a file cover for the first year)..... \$4 00
to subscribers of the Chronicle..... 3 00

The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50. The first and second volumes of the CHRONICLE are wanted by the publishers.

THE RAILWAY MONITOR.

The first number of the RAILWAY MONITOR (monthly) was published January 15, 1873.

The characteristic feature of the MONITOR consists in its furnishing the most complete reports and freshest intelligence concerning every railroad in the country, so classified and indexed that each item of information can always be referred to with the utmost convenience.

A Handsome File Cover or Binder for current numbers, is furnished gratis to every new subscriber for one year.

A Standing Index is continued from number to number, so that all railroad matters published within the year can be referred to by the last number issued.

The Monitor is in no respects intended to take the place of the Railroad Department of the Chronicle, but is expressly intended to supply a want long felt by the readers of that department, in giving numerous reports and details of railroad information, which could never be given in the limited space allowed in the columns of the latter.

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condition, and its course in the immediate future may well give some anxiety, especially to mercantile borrowers, who have for some days been obliged to pay more for accommodation than during the earlier weeks of this year. Men of limited means cannot be too cautious in times like these. Still, there is certainly a better feeling in monetary circles than prevailed a week ago. And as to the high rates which have been paid of late for loans, the matter is not so bad as it looks. Well-informed persons well know that, although money has been regularly quoted at 1-16, or 1-32 per day, still no large aggregate has been actually lent on any given day at such rates. After special inquiries we are of opinion that the amount of such usurious loans taken altogether do not reach 10 millions, and mostly do not exceed half that sum. The great mass of the transactions are done at legal rates, and several of the houses which stand the highest and lend the most never break their rule of accepting no more than 7 per cent or 7 gold at furthest. With regard to the loans of foreign exchange the whole of such business is done at 60 days, and the contracts are seldom renewable above once except by special arrangement. Hence changes and renewals are continually occurring, as the various loans mature. And from such circumstances an exaggerated notion gets abroad as to the amount of such floating obligations, which probably have not reached so large an aggregate as 20 millions for some time past, and are now perhaps less than they were.

On the whole the aspects of the money market are decidedly brighter, though the horizon is by no means so free as might be wished from warnings of danger. One favorable circumstance is the late reduction of the Bank of England rate. A part of our recent trouble has been due to the fear that the rate would be raised in London. If that should not be done, and the excess of idle capital seeking employment below the bank rate renders it somewhat improbable, we shall have the more reason to look hopefully forward to the immediate future of our own monetary position.

HOW TO REFORM THE CURRENCY.

The unprecedented stringency in the money market, which has lasted without much abatement for nearly five months, has been favorable to the suppression of the resumption schemes which, at this season, have been, for several years past, in the habit of soliciting the attention of Congress, and of the public press. Easy money is an almost indispensable condition to give such projects a hold on the public mind, and a disturbed loan market is often fatal to them. It is to be observed, however, that in unquiet times the best reforms are more likely to get a patient hearing, and on this principle we account for the welcome accorded to the plans recently proposed by Mr. J. T. Ropes, the President of the Boston Board of Trade.

To lay a broad foundation for reform he lays down the great principle, which is obviously sound, that the first step to cure the defects of our currency is to explore those defects so as to understand where they lie, what they are and how they may be reached. As to the defects in our currency, Mr. Ropes has very elaborately expounded his views, which may be briefly summed up in the single phrase—*excessive issues*. In answer to the question, what is the matter with the currency? he replies that too much has been issued. There are too many greenbacks afloat and too many bank-notes. It is here, and here only, that he finds the germ of the mischief which it is his desire to root out.

Having thus laid down his diagnosis, like a skillful physician, Mr. Ropes tells us his remedy, which is twofold. First he proposes to call in greenbacks, and secondly, to con-

trol the issue of bank notes. As to these points the following are the practical measures which he recommends:

I. We propose, then, first of all that the Government should take immediate steps to call in the existing legal tender notes, and replace them by an equal amount of new legal tender notes, all payable in gold coin, but only in amounts of \$5,000,000 monthly, beginning with January 1, 1873. Each monthly installment of notes might be offered for sale to the highest bidder so long as they would command a premium. After that the notes might be paid out at par in exchange for old legal tenders as fast as they should be called for, and of course none of the old legal tenders should be reissued by the Treasury. It is not improbable that within three months \$50,000,000, or even \$100,000,000, might be thus exchanged, and by the end of the year perhaps \$100,000,000 more. Beyond this any further issue would be unimportant, for it is probable that before \$200,000,000 could be paid off at the rate of \$60,000,000 per annum, all legal tenders would be at par with specie, and their exchange would be a mere matter of form.

II. Let the Government, then, at once establish, at the Sub-Treasury at New York, a central bureau of redemption for the notes of all National banks throughout the country. Let the notes thus redeemed be daily assorted, and the banks notified as often as may be necessary to redeem them in lawful money, say within 30 days. If not promptly redeemed, and we may be sure that many of them will not be, let the Treasury sell, from month to month, a sufficient number of the bonds pledged for their redemption, make good the deficiency, and cancel the notes. In this way those banks which have an excessive circulation compared with their capital will have it properly curtailed without trouble, loss or injury of any kind; while those banks which are able to maintain the full amount of their existing circulation will have every possible facility for doing so; and above all, the public who hold and use these notes will be assured, not only of their ultimate security, but of their immediate convertibility at the great centres of trade.

At first sight these suggestions might seem to savor of inflation and new issues of currency. But as a merchant of wide experience, and a tried friend of the cause of currency reform, Mr. Ropes cannot for a moment be suspected of any design to inflate the currency by indirect means while pretending to reduce it. Such schemes, looking one way and rowing another, have often been projected and are no strangers in Congress. Even Mr. Sherman's bill, lately killed, was objected to on this ground, that while seeming to aim at specie payments, its real tendency would be the other way.

Moreover, Mr. Ropes's plan has the merit of not being wholly new. Mr. Chase, we believe, and his successor, Mr. McCulloch, used to urge some such scheme for issuing gold notes and withdrawing greenbacks to make room for them. What Mr. Ropes proposes really consists in this. He would call in five millions a month of greenbacks, and he would issue in their stead five millions of gold notes. These gold notes, by the act of March 3, 1863, can be issued to the amount of all the coin and bullion in the Treasury, and for 20 per cent beyond. For further issues there is no law, and they would be at variance with sound policy. To adopt this plan, therefore, would require a heavy deposit of gold in the Treasury as its first condition, besides other preparatives on which we will not further dwell.

Passing to the second point—the erecting at the Sub-Treasury a machine for the redemption of bank notes. This also is not new. It is the opinion of some of our best authorities here that if the National Banks are ever to be compelled to redeem their notes in New York, the only method of practically enforcing redemption would be by a Government bureau in the Sub-Treasury. Some are inclined to prefer that the redemption should be in a separate office, and not in the Sub-Treasury, which establishment is already burdened with work and responsibility to the full limit of human endurance. Of course the redemption should be done at the expense of the banks, which might be assessed about $\frac{1}{2}$ per cent a year on their outstanding circulation, so that the redemption bureau would be self-sustaining.

We would also suggest to Mr. Ropes to add to his plan the repeal of such legal tender powers as are conferred on the National Bank notes under section 23 of the Currency law. It is probable that so long as these notes enjoy a

forced circulation, by being a legal tender in every part of the United States, all attempts to impart elasticity to their volume by redemption will be baffled. The section to which we have referred enacts that these bank notes "shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except for duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations and associations in the United States, except interest on the public debt and in redemption of the national currency." That this provision has served every good purpose it was adapted for, and that it can now with safety be given up is freely admitted. Its repeal is an indispensable preliminary to getting that control over the volume of the national bank circulation, which must form part of any rational scheme for the resumption of specie payments. With these and some other modifications, Mr. Ropes' method of redemption would be more practical, and, in any case, it has the merit of being founded on a valid theory and on a sound basis of facts. As a contraction scheme it comes very appropriately from the city, which, in the midst of the smoke and ashes and desolation of the most terrific calamity that ever befel it, refused so recently to join the cry for more greenbacks.

THE DISTRIBUTION OF OUR POPULATION AND THE CENSUS REPORT.

The British Government have issued their population statistics for the census of 1871. As soon as we can find space we shall give a review of the figures as well as of those of the late French census. First of all, however, we must offer some further account, in addition to that given some time ago, of our own census for 1870. The three volumes of this official report are being got ready for distribution as fast as the work can be done in the Government printing office at Washington, and the first volume, on population, has just been completed. The second volume will be devoted to vital statistics, and the third to the material growth of the country, comprising tables, charts and maps, showing the chief facts relative to our municipal and national wealth, to our taxes, debts and public burdens, to our agricultural, manufacturing and mining products.

In regard to the volume on population we have no hesitation in saying that it is one of the most valuable contributions to statistics which have appeared in this country. The great march of our population over this continent, from the Atlantic to the Pacific, offers some of the most curious and suggestive problems which political economy and practical statesmanship have ever been called to master. The records of history furnish no previous example of a homogeneous people subduing the vast wastes of a fertile territory, receiving into its bosom such a multitude of nationalities, of varied race, origin, speech and customs, but still keeping up its own unity and distinctive characteristics, and developing with unparalleled activity its own national life and peaceful industry, and productive growth.

—It is a fundamental principle of economics that, other things being equal, any nation grows rich and productively strong in proportion not merely to the number of its inhabitants, but to the organization of their industry, the improvement of which depends much on the density of the population. Mr. Francis Walker's report gives full recognition to this principle, and is indeed little else than an elaborate compilation of facts for its illustration. The most densely inhabited, and therefore the most opulent part of this country, as is well known, lies on the eastern seaboard, comprising an irregular belt crossing Massachusetts and Rhode Island and

running through this State to Philadelphia, taking in a part of Pennsylvania as far as Reading. Over all this richly-developed belt of country the population is over 125 to the square mile. The organization of industry is stimulated by the presence of the commercial, manufacturing and financial centres, which are included in this belt, and, like the great nervous centres of organic life, tend to give to labor and capital a higher degree of activity and creative force.

In a lower scale as to wealth and population we must place that rapidly-growing belt of country embracing the greater part of the Northern States east of Illinois, with some parts of the Southern States. Lower still in the scale are the sparsely-settled regions in the South and West, and last of all come the almost uninhabited regions from the Western line of settlement in Kansas, Nebraska, and Texas to the Pacific Ocean. It is with a view to these general facts as to the distribution of our people that Mr. Walker has constructed the maps to which we have referred. They are eleven in number. One of these shows the relative density of the population all over the country, another the distribution of the colored people, a third that of the general foreign population, while others show the German and Irish elements, and others again the English and Welsh, the Swedish and Norwegian, the Chinese and British American. To these maps are added others, showing the education and wealth of the several sections and the progressive steps by which our national territory was extended from the purchase of Louisiana in 1803 to that of Alaska in 1868. The various stages of development are indicated by gradations of color and shading, which are lucidly explained and offer to the eye at a glance the needful facts conspicuously displayed. We trust that the Superintendent of the Census will be permitted to have such a full use of the resources and printing facilities of the department, after the adjournment of Congress, that the whole of this important report will be forthcoming at an early day. The delay is, however, due in part to the preparation of the elaborate maps which form so important and novel a feature of the work.

We shall have occasion hereafter to refer in more detail to these maps of Mr. Walker's. We have only space at present to indicate generally their nature and use. The most interesting of the series, next to those we have described, treat separately each foreign nationality—the German, Scandinavian, and Irish, the English and Welsh, the Canadian, and the Chinese. The economic importance of this foreign population depends not only on the arts and skill and capital they bring us, but also in no small degree on their numbers. Of the 38½ millions of our population in 1870 5½ millions were of foreign birth, while 9,734,845 persons have both parents foreign, 10,521,233 have a foreign father, and 10,105,627 a foreign mother. In the various maps devoted to each nationality its tendency is indicated to distribute itself in certain localities, while in one general map the whole foreign population is massed together the aggregate density being indicated by four different grades of color, the lightest showing sections where there are fewer than two foreigners to the square mile and the darkest where there are more than twenty. Among the general deductions from these maps one is that the foreigners remain in the North almost exclusively, the South being blank except for a few small and isolated spots in West Virginia, Kentucky, Tennessee, and few other States. It will also be remarked that the foreign population groups itself the most densely in the commercial, mining and manufacturing centres of the East following the chief lines of railroad through the Middle States, and spreading itself throughout the peopled region of the West, with a marked preference for the vicinity of

great rivers and lakes. It does not settle in the mountain districts or on soils of small fertility, and prefers a forest to a prairie. Thus the heavily timbered regions of Michigan and Wisconsin have a larger population than the prairies of Indiana and Illinois. How far this rapid growth of the lumber regions of the Northwest is due to the repeal of the Reciprocity Treaty and the consequent duty on Canadian timber, has often been the subject of warm discussion. The subsequent volumes of the Census will enable us to compare the growth of various branches of our productive power, and the products of agricultural, mining and industrial enterprise with the density of our population, the spread of education, and the general progress of wealth, as indicated in the volume before us.

CONSUMPTION OF COTTON IN EUROPE—THE CONTINENT.

We gave last week our views with regard to the consumption of cotton in Great Britain, and now continue the subject by presenting the facts as to the continental consumption.

The quantities of "imports during the year" and "stocks in ports" at the beginning and end of year, as used in the following statements, are taken from the annual reports of the standard authorities at Liverpool. The "stocks held by spinners" at the close of 1871 is stated in conformity with the circular of M. Ott-Trumpler of October, 1871, which was subsequently confirmed, and that at the end of 1872 is taken on the Liverpool authority as "100,000 bales less than at the end of 1871."

These statements are for the calendar year to conform to the English annual tables. M. Ott-Trumpler's annual tables are computed for the year from October 1, conforming to our crop season. While imports and stocks would show some difference between October 1 and January 1, because of the intermediate movement of cotton, the consumption for a year prior to either date would be substantially the same as for the other.

In each quantity given in our statements the weight is carefully computed upon the number of bales of each country's growth, thereby securing a correct average of all.

(It should be understood that the "stock held by spinners" is meant to include only the surplus or increase of their stock above that held prior to 1871, in which year the low prices and good profits invited a large addition to the stock usually carried in previous years.)

With these explanations we give below our statement of the consumption of the continent for 1871 and 1872:

COTTON CONSUMPTION OF THE CONTINENT.
1871.

	Bales.	Average Weight.	Lbs.
Stock in ports January 1.....	134,000	355	47,579,000
Imports during the year.....	2,522,000	378	954,205,000
Total supply.....	2,656,000	377	1,001,784,000
Stock in ports December 31.....	302,000	357	107,698,000
Stock held by spinners December 31.....	250,000	385	96,250,000
Total deductions.....	552,000	369	203,948,000
Leaving actual consumption 1871.....	2,104,000	379	797,836,000

1872.

Stock in ports January 1.....	302,000	357	107,698,000
Stock held by spinners January 1.....	250,000	385	96,250,000
Imports during the year.....	2,351,000	360	846,553,000
Total supply.....	2,903,000	362	1,050,508,000
Stock in ports December 31.....	450,000	359	161,564,000
Stock held by spinners December 31.....	150,000	385	57,750,000
Total deductions.....	600,000	365	219,314,000
Leaving actual consumption 1872.....	2,303,000	361	831,199,000

By our tables the actual consumption of cotton in all Europe for the last two years has been (in pounds):

1871—Great Britain.....	1,145,455,000
The Continent.....	797,836,000—1,943,291,000
1872—Great Britain.....	1,170,600,000
The Continent.....	831,189,000—2,001,789,000
Aggregate consumption for two years.....	3,945,080,000

That we have stated the consumption at its largest actual extent, we give the following corroborative evidence.

From the tables of Messrs. Ellison & Co., of Liverpool, we take the following "Deliveries for consumption" in all Europe in 1871 and 1872, applying thereto the deduction of surplus added to Spinners' stocks in 1871 and the addition from the surplus in 1872:

	Bales.	Lbs.
Deliveries for Consumption, 1871.....	5,569,000	2,114,800,000
Deduct Increase of Spinners' Surplus during the year—England, 250,000; Continent, 250,000....	500,000	192,500,000
Actual Consumption.....	5,069,000	1,922,300,000
Deliveries for Consumption, 1872.....	5,418,000	1,932,600,000
Add—Taken from Spinners' Surplus during the year—England, 50,000; Continent, 100,000.....	150,000	57,750,000
Actual Consumption.....	5,568,000	1,990,350,000
Aggregate for both years.....	10,637,000	3,912,650,000

From the tables of Messrs. Stolterfoht, Sons & Co. we find that the total deliveries for consumption in the two years for all Europe were 10,369,000 bales, which, at the average weights—386 lbs in 1871, and 364 lbs in 1872—would be 3,890,608,000 lbs.; while they state the consumption to have been (in aggregate) equal to 9,684,000 bales of 400 lbs. average weights, which would be 3,873,600,000 lbs. Again, referring to the circular of Ott-Trumpler for October, 1872, we find his statement of the deliveries of cotton in all Europe, including Spain, Russia, etc., for the two years ending September 30:

	Bales.	Lbs.
1870-1.....	5,476,000	2,114,000,000
1871-2.....	4,981,000	1,783,000,000
In both years.....	10,457,000	3,897,000,000

All these authorities concur in stating the actual consumption of all Europe in the two years named at smaller figures than our own. Our own, then, cannot be too small. The consumption, at its maximum, being established, the imports being a known quantity, the visible stocks at the beginning of 1871, and at the end of 1872, being undisputed; all these elements of calculation being determined, they fix with moral certainty the one other element; the quantity of cotton held by spinners, December 31, 1872, in its minimum, and just so much as we have overstated the consumption, should our figures of stock on hand be enlarged.

In THE CHRONICLE of February 15 we gave the figures of stock in Great Britain, December 31, 1872. They were:

	Bales.	Lbs.
Stock in the ports.....	649,050 (347)	225,206,900
Stock held by spinners.....	346,400 (385)	189,361,000
	995,450	858,567,900

And we now add for the Continent, Dec. 31, 1872:

Stock in the ports.....	450,000 (359)	161,564,000
Stock held by spinners.....	150,000 (385)	57,750,000
	600,000	219,314,000
Total for all Europe.....	1,595,450	677,881,900

This aggregate of "stock" includes no part of the ordinary working supply of mills such as was held by them in the years prior to 1870. The 100,000 bales cotton brought forward as spinners' "surplus" in Great Britain, January 1, 1871, like the 80,000 bales, January 1, 1870, stood as the addition during that year to the ordinary working stock. In like manner the spinners' stock now stated represents only the surplus, and the aggregate of stocks in ports and held by spinners, January 1, 1873, stands in comparison with the like aggregate, January 1, 1871, as follows:

	Bales.	Lbs.
1873—Total.....	1,695,450	577,881,900
1871—Great Britain—		
Stock in ports.....	446,990	
Spinners.....	—546,990	205,151,960
Continent—Stock in ports.....	134,000	50,250,000
Total, 1871.....	680,990	255,431,960
Excess, Jan. 1, 1873.....	914,460	822,449,940

An average of 353 lbs. per bale in the excess.

So far we have been dealing with statistical facts, past and present, such as will not be disputed by any statistician at home or abroad. If only facts have been employed, and none pertinent to the question has been omitted, and all have been placed in their true relation—which conditions will be readily estimated by accurate statisticians—the result must be the essence of facts—truth.

The result reached is important in guiding judgment upon the requirement of the future by comparison with the past, subject to the modifications of good or bad trade, high or low prices, an increase or diminution in the size of yarn produced and the fineness or coarseness of fabrics, etc. But a point of higher present importance is the determination of the actual supply of cotton with which Europe begins the year, in actual possession.

In a very short time the rapid falling off in weekly receipts, as from this date occurred last year; or the alternative, the sustained receipts moderately large up to the middle of March, as was the case two years ago, will give a pretty clear indication to all minds of the extent of this crop. By the middle of March the movement of cotton into the Indian ports and the export thence, will concur with the result of the picking season in India, to tell us more than we now know of the probable outturn of the crop there.

With these further lights it will be possible to make an approximate statement of the probable supply of cotton to the world for 1873. The data already given suffice to show the maximum of consumption. We propose soon to give to the readers of THE CHRONICLE such an exhibit, together with an analysis of the past consumption, showing the relative uses of each country's growth of cotton, and the power of price in the substitution of other growths for American.

CURRENT TOPICS.

HOW A BROKER CAN SELL OUT A CLIENT WHOSE MARGIN IS EXHAUSTED.—A decision was rendered by Judge Monell, of the Superior Court, on Wednesday, the 18th instant, in the case of Angelina G. Wicks, vs. W. T. Hatch & Son, which is of much interest to Wall street, as it affirms the validity of a contract to sell without notice or delay. It seems that the plaintiff charged the defendants with fraudulently converting to their own use, September 28, 1869, certain stocks which they sold on that day, and claimed as damages \$48,750, upon an estimate based upon the highest market price of said stocks since that date. The defendants, in their defence, put in, first, a power of attorney, duly executed by the plaintiff in favor of her husband, George A. Wicks, who actually conducted the entire business with W. T. Hatch & Son, the plaintiff never appearing, authorizing him to buy and sell for her account, stocks, bonds and gold. They further put in an instrument in writing, executed by the said attorney, authorizing W. T. Hatch & Son to sell whenever the margin of the account should fall below five per cent. Sept. 28, 1869, the contingency arose; the defendants sold out about \$400,000 worth of securities, and immediately reported the same. Judge Monell ruled that the authority given by the power of attorney and authority to sell were valid, and charged the jury if they found from the evidence that the defendants had in any manner waived their right to sell under the agreement, or committed any fraud in the time or manner of sale, to bring in a verdict in favor of the plaintiff for amount claimed, \$48,750. But if, on the other hand, they found no evidence of waiver or fraud, then to bring in judgment for the defendants for the balance of their account against the plaintiff, \$1,821. Under these instructions of the Court the jury found for the defendant.

American Railroad Bonds in Germany.—The German market has long been relied upon for capital to carry on our great national and corporate enterprises. It has been estimated that not less than five hundred millions of the national debt are held in Germany—chiefly in the Five-Twenties—beside a large aggregate of municipal and corporate obligations. So rich a resource for borrowing capital was sure to be tried with American bonds of various sorts, and the natural consequence was that some loans were made upon insufficient property or personal credit bases. Apropos to this point we copy from the *Frankfurter Zeitung* of the 28th January, a leading journal of finance and politics in Germany and on the Continent, the following remarks, and all the more readily because they make honorable mention of one of our leading New York banking houses, who have been instrumental in placing a very large amount of our best railroad securities in the European markets; and who have recognized their duty toward those who have taken these securities on their recommendation by furnishing reports from time to time of the condition of the operations and properties of the companies whose loans they have negotiated;

[Translation from the Frankfurter Zeitung.]

Holders of American securities will read with interest the very complete report upon the condition and operation of the Central Pacific Railroad and its branches. This report shows that the mortgage bonds of the Central Pacific Railroad and its branches (the California & Oregon & San Joaquin Valley) rank among the best American securities dealt in in Germany. The Bavarian Chamber of Commerce, in speaking of foreign securities, made no mistake, therefore, in according these a prominent place among American mortgage bonds.

Messrs. Plak & Hatch fulfil their duty toward the German bondholders, inasmuch as they spare neither labor nor cost in order to keep investors informed concerning securities negotiated through them. This conduct on the part of one house is the more striking as the great majority of banking houses which have introduced American loans in Germany have altogether neglected this duty toward those who have purchased their bonds. When these latter houses first brought out their loans, they sought to enlist capitalists by all kinds of promising prospectuses. When the bonds were placed, however, most of them did not care to trouble themselves with any reports on the condition of their enterprises. No one can blame the public for making comparisons between the practice of the different houses who offer loans in our market; nor for giving their preference and confidence to those who keep them most fully and accurately informed thereupon.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— FEBRUARY 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.19½ @ 12.0½	Feb. 7.	short.	12. 0
Antwerp	3 months.	25.67½ @ 25.72½	"	"	25. 30
Lombard	"	20.44 @ 20.44	"	3 mos.	15. 8
Paris	short.	25.45 @ 25.55	"	short.	25. 47
Paris	3 months.	25.80 @ 25.85	"	"	"
Vienna	"	11.15 @ 11.20	"	"	109. 10
Berlin	"	6.21½ @ 6.25	"	3 mos.	6. 20½
Frankfort	"	119½ @ 119½	"	"	118½
St. Petersburg	"	31½ @ 31½	"	"	"
Cadiz	"	48½ @ 48½	"	"	"
Lisbon	90 days.	62½ @ 62½	"	"	"
Milan	"	"	"	"	"
Genoa	3 months.	28.77½ @ 28.82½	"	"	"
Naples	"	"	"	"	"
New York	"	"	Feb. 7.	60 days.	109½
Rio de Janeiro	"	"	Dec. 29.	90 days.	26½
Bahia	"	"	Jan. 7	"	26½
Buenos Ayres	"	"	Dec. 30.	"	49½
Pernambuco	"	"	Jan. 9.	"	26½
Singapore	60 days.	4s. 5d.	"	"	"
Hong Kong	"	4s. 5d.	"	"	"
Shanghai	"	"	"	"	"
Ceylon	"	"	"	"	"
Bombay	60 days.	1s. 10½-	Feb. 6.	6 mos.	1s. 11½d
Madras	"	1s. 10½-	"	"	"
Calcutta	"	1s. 10½-	Feb. 5.	6 mos.	1s. 11 5-16d.-7-16d
Sydney	"	1 p. c. dis.	"	"	"
Alexandria	"	"	Feb. 5.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, February 8, 1873.

There has been considerable excitement this week in consequence of the rapid advance in the price of coal, the quotation for the best house descriptions being 50s. per ton, or 22s. per ton above the normal point. The coal owners and coal dealers are of course greatly abused for this state of things; but fairly considered there appears to be no sound reason for blaming them. Since the advance in the colliers' wages, and still more so since the strike of 60,000 men in South Wales, the output of coal has been very greatly diminished. For many weeks past the buyers of coal for domestic purposes have been purchasing from hand to mouth, in the hope that the strike in South Wales would either collapse, or be satisfactorily terminated, and that one result would be that coal would become cheaper. Those who have reasoned thus—and there have been many, in fact, very many—have been greatly disappointed. The strike continues, and shows no indication of terminating, the only consolation being that we are one week nearer the end of it than we were a week since. It follows, therefore, that the stocks in London are unprecedentedly small, for not only have the coal merchants small supplies in their yards, but those in the consumers' cellars are also very light. On Sunday last winter set in somewhat in earnest. There was a rather heavy fall of snow, and on Monday the coal merchants received so many orders that they advanced their prices eight shillings per ton. It must be borne in mind, however, that this great advance upon a price already considered exorbitant is of an exceptional character. It may, indeed, be maintained for some weeks, if the weather continues its wintry aspect, but as a matter of course it will tend greatly to diminish the consumption, a course which can be easily adopted in a country proverbially extravagant in its consumption of coal.

The strike in South Wales is commencing to assume a serious aspect. At all events, the masters are determined not to give way, and the unwelcome intelligence has just been received that Mr. Crawshaw has commenced the blowing out of the last three furnaces. All labor is at an end in that important mineral district. The iron workers, who are not on strike, are stopped for want of coal, and the vast and numerous chimneys, which in ordinary times vented forth a sheet of flame which gave an unearthly appearance to the district at night, emit no flame or

smoke, which gives a strangeness to the scene. The Crawshays, the Fothergills, and the Brogdens, the chief colliery and iron works proprietors of the district, seem to be becoming more resolute every day, and it has been intimated by Mr. Fothergill that he will not open his works until he can be sure of working them at a profit. This state of things naturally produces much caution in every branch of business. Many firms are unwilling to accept contracts without the strike clause included, and now, therefore, it is the general custom to insert it. There is still, however, great determination on both sides, and it remains to be seen if the men will continue to be led by agitators, and in idleness on ten shillings a week, when only a few miles distant from them the miners are at work, and are earning an average wages per week of £2 9s. 9d. These are high wages for unskilled labor, and yet the greatest dissatisfaction exists. It is possible, however, that a freer use will be made of the coal cutting machine, and that in that way the coal owners will be more independent of the men. This machine can cut, it is stated, 350 feet of coal, yielding from 70 to 75 tons in weight, in eight hours, representing the work of forty men for the same period. Only four men are required to attend to the machine, and it is even said that its general adoption would render it possible to dispense with the labor of 300,000 out of 380,000 men employed in the coal mines of the country.

Telegrams from South Wales received today allude to the possibility of the strike collapsing, the men showing a disposition to return to work.

The Directors of the Bank of England have made no change this week in the rates of discount, and the minimum quotation remains, therefore at 3½ per cent. Partly in connection with the payment of the taxes, and also with the arrangements with the five per cent funded loan, the demand for money has been very strong, and in the open market there has been no accommodation obtainable under the Bank rate of 3½ per cent. The Bank of England now holds £11,778,526 of public money, and the supply available in the outer market is therefore gradually diminishing, and will continue to decrease until the payment of the dividends in March. The Bank, however, are offering easy terms, and are doing a very large business, the "other securities" having increased during the week to the extent of £1,500,000. The present Bank statement seems to indicate that the lowest point for money has been reached. There will certainly be no increase in the supply until the approach of the dividend payments, while, with the advance of the year, the wants of the country will increase. Dear articles of necessity and high wages keep a large amount of money in circulation, besides which the farmers will require large sums during the period of spring sowing, as they will have to employ more numerous hands in order to make up for the time that has been lost. The proportion of reserve to liabilities at the Bank which was rather more than 53½ per cent last week, is now rather under 51 per cent. The following are the prices of money :

Bank rate.....	Per cent. 3½	4 months' bank bills.....	Per cent. 3½ @ 4
Open-market rates:		6 months' bank bills.....	4 @ 4½
30 and 60 days' bills.....	3½ @ 4	4 and 6 months' trade bills.....	4 @ 4½
3 months' bills.....	3½ @ 4		

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

Joint stock banks.....	Per cent. 2½
Discount houses at call.....	2½
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	3

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

Paris.....	Bank rate 5	Open rate 4½-5	Liebon and Oporto.....	7	7
Amsterdam.....	4½	4½	St. Petersburg.....	8	7-8
Hamburg.....	4	4	Brussels.....	5	4½-5
Berlin.....	4	3-3½	Turin, Florence and Rome.....	5	6
Frankfort.....	4	3½-4	Bremen.....	5	4½-5
Vienna and Trieste.....	6	5½	Leipsig.....	3½	6½-7
Madrid, Cadiz and Barcelona.....	5	6			

The arrivals of gold and silver this week have been chiefly from the United States. The former have been absorbed by an export demand for Germany and Spain, while the latter have been taken for India and the East. With regard to the exchanges the chief feature has been a demand for bills on Germany. The following prices of bullion are from the circular of Messrs, Pixley, Abell, Langley & Blake:

Bar Gold.....	per oz. standard, last price.	77	9½ @	.....
Bar Gold, fine.....	per oz. standard, do.	77	9 @	.....
Bar Gold, Refinable.....	per oz. standard, do.	77	11 @	.....
South American Donbloons.....	per oz.	73	9 @	74 0
United States Gold Coin.....	per oz.	76	4 @	.....

SILVER.

Bar Silver, Fine.....	per oz. standard, nearest...	4 11¼ @ 4 11 13-16
Bar Silver, containing 6 grs. Gold.....	per oz. standard, last price	0 2 3 0 5-16
Fine Cake Silver.....	per oz.	no price
Mexican Dollars.....	per oz., new,	4 10¼ @ 5 0¼
Five Franc Pieces.....	per oz., none here.	.....

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 23,805,390	£ 23,259,687	£ 21,217,492	£ 25,404,791	£ 25,666,335
Public deposits.....	4,783,745	7,377,812	6,431,837	7,421,033	11,773,536
Other deposits.....	17,491,957	18,792,791	18,369,871	20,121,769	17,474,569
Government securities.....	14,028,537	14,331,314	12,915,011	13,995,441	12,257,688
Other securities.....	18,511,757	18,371,573	17,220,239	17,718,684	19,324,998
Reserve of notes and coin.....	10,075,855	11,942,768	13,320,093	14,177,199	15,066,823
Coin and bullion in both departments.....	18,405,510	19,651,438	21,732,833	24,190,319	25,361,068
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3 p. c.	3½ p. c.
Consols.....	93d.	92½ d.	91d.	91½ d.	92½ d.
Price of wheat.....	51s.	42s. 2d.	42s. 10d.	56s.	56s. 6d.
Mid. Upland cotton.....	1s. 5-16d.	11½ d.	7½ d.	10 3-16d.	9½ d.
No. 40 mule yarn fair 2d quality.....	1s. 2¾ d.	1s. 3¾ d.	1s. 1d.	1s. 3¾ d.	1s. 3d.
Clearing House return.....	65,343,000	71,777,000	75,037,000	112,033,009	142,342,900

The Clearing House return, for the week ending Wednesday evening, reached the heavy total of £149,242,000, being the highest on record. When it was decided to publish these returns a few years since, the totals were only about £60,000,000 to £70,000,000 per week. The increase has, as is well known, been very rapid since the Franco-German war, and the suspension of specie payments in France.

In the stock markets a steady tone has, on the whole, prevailed. There has, however, been some irregularity, the dearness of coal having tended to weaken the railway market; but as the railway traffic returns are remarkably favorable, no decline of importance has taken place. Some of the railway dividends declared are favorable, while others are disappointing, and the market has fluctuated accordingly. French scrip, in the early part of the week, owing to a belief that some of the holders of Five-Twenties would convert into French stock, advanced to 6½ premium; but the price has since then been as low as 5½ premium. United States Government bonds were very firm in the early part of the week, and the five per cent funded loan was as high as 91½, but these are also weaker. In other respects the foreign market is steady. In the consol market there has been an improvement.

The fall of snow has impeded agricultural work, but has probably done good to the soil. Vegetation has received a very wholesome check, and we would now seem to stand a better chance for a propitious spring. After many months of genial breezes from the south and west, the wind seems to have settled in the north and east, and possibly we shall have a long period of trying weather. Speaking, however, from an agricultural point of view, the change must be looked upon as favorable, as it is a reasonable one, and one which checks too rapid a growth of vegetation.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	22,683,641	20,716,326	15,119,682	22,414,941
Barley.....	8,116,570	6,765,254	3,787,456	3,718,119
Oats.....	4,321,443	4,148,688	4,043,022	6,374,072
Peas.....	633,610	425,202	290,797	715,225
Beans.....	1,128,287	1,650,077	709,393	933,006
Indian Corn.....	10,136,878	8,394,355	7,754,287	9,733,644
Flour.....	3,036,760	1,539,478	2,091,762	3,375,369

EXPORTS.

Wheat.....cwt.	116,053	1,832,343	1,195,290	125,261
Barley.....	5,280	10,891	22,312	8,542
Oats.....	26,756	69,708	498,338	40,351
Peas.....	4,011	5,064	29,178	6,932
Beans.....	732	1,700	4,418	1,147
Indian Corn.....	13,898	18,398	36,869	7,894
Flour.....	11,016	24,545	543,057	8,227

The public sales of colonial wool will be commenced on Thursday next. The arrivals amount to 93,118 bales, but as a large number of vessels are now due, they will, it is expected, be increased to 120,000 bales. The supply of combing wool will be excellent, but high prices are expected to be realized, as the requirements of the trade are known to be very large.

I have just received the following gratifying intelligence from the French Atlantic Telegraph Company and the Anglo American Telegraph Company (Limited):

26 OLD BROAD STREET, LONDON, E. C., }
February 8, 1878. }

At a meeting of the Joint Boards held on Friday, the 7th inst., it was decided to reduce the companies' tariff between the United Kingdom and New York from 4s. to 3s. per word, to date from the 1st of May, 1878.

A further reduction will be made as soon as the growth of the traffic will admit of it.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$11,364,368 this week, against \$5,929,843 last week, and \$9,661,598 the previous week. The exports are \$5,641,326 this week, against \$5,357,750 last week, and \$5,611,700 the previous week. The exports of cotton the past week were 9,278 bales, against 19,866 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 13, and for the week ending (for general merchandise) Feb. 14:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,337,439	\$2,668,591	\$2,861,556	\$5,095,315
General merchandise...	2,146,761	4,311,556	4,454,783	6,268,523
Total for the week...	\$4,534,199	\$7,005,147	\$7,319,339	\$11,364,368
Previously reported...	26,670,820	33,211,701	46,990,599	48,615,013

Since Jan. 1..... \$31,205,019 \$40,210,851 \$54,309,933 \$59,979,381
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 Feb. 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,208,786	\$4,658,414	\$4,689,220	\$5,641,326
Previously reported...	20,384,115	30,349,677	23,423,001	28,380,931

Since Jan. 1..... \$22,592,901 \$35,008,191 \$32,512,231 \$34,082,357

The following will show the exports of specie from the port of New York for the week ending Feb. 13, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 8—Str. Cuba, Liverpool—	Silver bars.....	\$14,329
Silver bars.....	Foreign gold.....	30,268
Gold bars.....	Feb. 15—Str. City of New York,	
Feb. 12—Str. Farthia, Liverpool—	Liverpool—	
Silver bars.....	Silver bars.....	162,000
Feb. 13—Str. Thuringia, Hamburg—	Feb. 15—Str. Baltic, Liverpool—	
Silver bars.....	Silver bars.....	116,648
Gold bars.....	Gold bars.....	55,000

Total for the week..... \$759,902
Previously reported..... 9,045,102

Total since Jan. 1, 1873.....	\$9,804,904
Same time in	
1872.....	\$1,775,043
1871.....	5,481,237
1870.....	4,350,860
1869.....	5,139,171
1868.....	1,869,220
1867.....	4,035,815
1866.....	3,763,891
1865.....	3,917,985

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

Feb. 10—Str. Rapidan, Bermuda—	Feb. 11—Str. Ocean Queen, Aspinwall—	
Silver.....	Silver.....	\$190
Feb. 10—Str. Henry Chauncey, Aspinwall—	Feb. 15—Str. Wilmington, Nassau—	
Silver.....	Silver.....	539
Gold dust.....		
Total for the week.....		\$11,711
Previously reported.....		135,531

Total since January 1, 1873.....	\$147,243
Same time in	
1872.....	\$252,520
1871.....	391,493
1870.....	2,836,973
1869.....	1,869,220
1868.....	280,987
1867.....	181,879

—The firm of Messrs. Ross, Roberts & Co. has been dissolved, Mr. Roberts retiring from active business. Messrs. Ross & Smith will continue the importing and commission business in bagging, iron ties and twine, and are agents for some of the largest bagging mills in this country. We believe they are in position to serve dealers in bagging at manufacturers' prices, and special attention is invited to their card (on the last page) in this number of THE CHRONICLE.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, Feb. 21, 1873.

The CHESAPEAKE and OHIO, the CENTRAL PACIFIC and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably pay off, in gold, \$300,000,000 more FIVE-TWENTIES during the year, and a large amount of money thus released from investment must find its way into this class of securities.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 87 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par. Their market price to-day is 104½@104¾.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value. Coupon Bonds, \$1,000 each. Their market price to-day is 94½@95.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

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

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Logansport, Crawfordsville & Southwestern Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Chicago & Alton, pref. and com.....	5	March 6	Feb. 19 to Mch. 7.
Chicago, Burlington & Quincy.....	5s.	Mch. 15	.....
Burlington & Missouri, of Iowa.....	5s.	Mch. 15	.....
Miscellaneous.			
Delaware Division Canal Co.....	4	.....	.....

FRIDAY EVENING, Feb. 21, 1873

The Money Market.—The money market has continued very stringent throughout the week until this afternoon, rates for call loans to stock brokers having ranged from 7 per cent gold to ½ per cent a day, the leading government bond dealers generally obtaining money at 7 per cent to 7 gold. To-day there was some relaxation in consequence of the two succeeding holidays, and the desire of lenders to obtain three days' interest, rates were 7 gold to 1-16 in the morning, and in the afternoon loans were made much lower, having been offered down to 3 per cent per annum.

Commercial paper is about ½ per cent higher than last week for prime names, the range in quotations for best short date paper is 9@11 per cent. The failure of Lizardi & Co., in New Orleans, has had no effect on this market.

The excessive stringency in money seems to arise chiefly from three causes: first, from the low condition of the bank reserves, which, at the present season, is not very satisfactorily accounted for; secondly, from the artificial manipulation or "locking up" of legal tenders by those who wish to depress stocks; and, thirdly, from the daily calling in of loans, and other manoeuvres practised by lenders who desire to keep up the high rates as long as possible.

Telegrams from London this morning report a gain in the Bank of England Bullion of £273,000, the discount rate remaining unchanged at 3½, and money in the open market being ½ to 1 per cent lower. The Bank of France this week shows a decrease of 50,000 francs in specie.

The banks have made their statement for this week to-day, showing the following comparisons:

	February 15.	February 21.	Differences.
Loans.....	\$291,520,700	\$286,870,100	Dec. \$4,650,600
Specie.....	16,461,000	15,046,900	Dec. 1,414,100
Circulation.....	27,539,800	27,573,100	Inc. 33,300
Deposits.....	214,618,400	2,588,800	Dec. 2,174,700
Legal Tenders.....	42,778,200	41,461,200	Dec. 1,317,000

The result is a deficiency of \$1,859,850 in the reserves, or \$560,850 more than last week.

The last statement of our New York City Banks (February 15) was very unfavorable, and showed a decrease of \$3,437,150 from the excess of reserves. The total liabilities stood at \$242,153,207, the total reserve at \$59,239,300, being 1,239,000, less than 25 per cent of the liabilities.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	Feb. 8.	Feb. 15.	Differences.	1872.	1871.
Loans and dis.....	\$293,339,000	\$291,520,700	Dec. \$1,818,300	\$274,912,300	\$274,912,300
Specie.....	19,835,400	16,461,000	Dec. 3,374,400	19,839,400	24,507,857
Circulation.....	27,580,600	27,539,800	Inc. 40,800	27,573,100	31,727,341
Net deposits.....	220,299,200	214,618,400	Dec. 5,680,800	217,697,300	217,697,300
Legal tenders.....	45,107,700	42,778,200	Dec. 2,329,500	43,620,200	56,366,639

United States Bonds.—There was considerable business in government securities early in the week, but transactions during the past two days have been of comparatively small volume. The closeness of the money market has been unfavorable to a

large business. Nothing definite has yet been reported concerning the Syndicate transactions. Prices close nearly the same as last week and pretty firm. At the Treasury purchase on Wednesday the offerings amounted to \$5,128,150, from which \$1,000,000 were accepted and paid for, one-fourth in legal tenders and three-fourths in national currency.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for bond types (e.g., 5s. fund, 1881, cp.), dates (Feb. 15, 17, 18, 19, 20, 21), and price ranges (Lowest, Highest) for the period since Jan. 1.

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

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London, including U.S. 6s, 5-20s, and U.S. 5s, 10-40s, with columns for dates and price ranges.

State and Railroad Bonds.—Transactions in the Southern State bonds have been limited; Tennessees are stronger, apparently from the prospect that the debt may be funded into a uniform series of bonds and some provision made for the resumption of interest; a funding bill has just been introduced into the Lower House of the Legislature.

The conference of Virginia bondholders at Richmond resulted in the following reported terms of adjustment, viz.: Four per cent interest for 1873 to be paid on consols; four per cent, on two-thirds of the unfunded debt and on the sterling debt; holders of consols to receive a non-interest bearing certificate in lieu of the unpaid interest.

The holders of North Carolina special tax bonds held a meeting this week and resolved to take proceedings to compel, by mandamus, the collection of a tax to pay their interest.

Railroad bonds have met with a good demand and are less influenced by the tightness in money than any other kind of security. Union Pacific bonds have been stronger to-day in sympathy with the stock. Western Pacific bonds are higher, and Central at 10 1/4. In new railroad loans a fair business is doing.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for bond types (e.g., 6s Tenn., old, new), dates (Feb. 15, 17, 18, 19, 20, 21), and price ranges (Lowest, Highest) for the period since Jan. 1.

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

Railroad and Miscellaneous Stocks.—The general stock market has shown no movement of decided importance, though several specialties have at times been active. The leading stocks have been Western Union Tel., Erie, Pacific Mail, Union Pacific, N. Y. Central, Lake Shore, and Bost. H. & E. The speculation in Western Union has been confident and it is said that the company still holds 90,000 shares of its own stock, of which 25,000 shares are held for the sinking fund. Union Pacific has been strong to-day in consequence of purchases to cover short sales, as the prospect at Washington is apparently considered more promising; some of the previous short sales have been popularly attributed to members of Congress.

Prices at the close were dull but generally firm.

The N. Y. Central & Hudson River Railroad report for the year ending September 30, 1872, shows the following:

Table comparing Road and Equipment statistics for 1871 and 1872, including Length of road, Second track & sidings, Third track, Branches owned, Second track on do., Leased lines, Second track on do., Locomotives, First class coaches, Second class & emigrant cars, Baggage, mail & express cars, Freight cars.

* This includes branches.

Table showing Capital Account for 1871 and 1872, including Capital stock, Funded debt, and Floating debt.

Total including \$4,729,000 in consolidation certificates not yet presented for conversion.

Table showing Operations of the Year for 1871 and 1872, including Miles run by passenger trains, freight trains, service trains and switching, Passengers carried one mile, Tons of freight moved one mile.

Table showing Earnings for 1871 and 1872, including Passengers, Freight, and Miscellaneous earnings.

The earnings were at the rate of \$26,033 per mile for the first year and \$30,071 the second.

Table showing expenses: Maintenance of road, Maintenance of rolling stock, Working expenses.

Total... \$13,991,109 98... \$16,446,436 33

Net Earnings—1871, \$7,881,695; 1872, \$9,131,299; increase, 1,153,144, or 14 1/2 per cent.—Railroad Gazette.

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

Table showing highest and lowest prices of various railroad and miscellaneous stocks (e.g., N. Y. Cen. & H. R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Atl. & Pac. Prof., Ohio & Miss., Central of N. J., Boston, H. & E., Del. L. & W., Hann. & St. Jos., Union Pacific, Col. Chic. & I. C., West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo, Canton, Cons. Coal., New Cen. Coal., Maryland Coal.) from Saturday to Friday.

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

The range in these stocks since Jan. 1 has been as follows:

Table showing the range in prices of various stocks (e.g., N. Y. Cen. & H. R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Atl. & Pac. Prof., Ohio & Miss., Central of N. J., Boston, H. & E., Del. L. & W., Hann. & St. Jos., Union Pacific, Col. Chic. & I. C., West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo, Canton, Cons. Coal., New Cen. Coal., Maryland Coal.) since Jan. 1.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties) at 10 1/2 per cent premium for 30 days, and 11 1/2 per cent for 60 days, at prices varying from the market as follows:

Table showing prices for various stock "privileges" (e.g., Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, Northwestern, West. Un. Tel., Ohio & Miss., Union Pacific, Wabash, Col. Chic. & I. C., B. & E., St. Paul, Atl. & Pac. Prof., U. S. Express, Wells, F. & Co., Can. P. & C., Consol. Coal., New Cen. Coal., Maryland Coal.)

The Gold Market.—Gold has been comparatively quiet this week within a moderate range of fluctuations. The market is still within the control of the clique and moves according to their manipulations. A consideration has been paid most of the time for carrying, and to day the rates for carrying were 3, 4, 5, 4, 7, 7, gold, and 6 per cent and 1-32 per cent to flat for borrowing. At the Treasury sale of \$1,500,000 on Thursday the bids amounted to \$8,125,000.

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

Table showing gold premium course (Open, Low, High, Close, Total, Balances, Currency) for Saturday, Feb. 15, through Friday, Feb. 21.

Foreign Exchange.—The Exchange market has been depressed by the sales of 60-day bills borrowed by stock-operators and sold to obtain currency. Under this influence and a fair supply of commercial bills the rates have declined to low figures.

Table showing London prime bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian bankers, and their respective exchange rates for 60 days and 3 days.

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

Table showing Custom House Receipts and Payments, and Sub-Treasury Receipts and Payments for Saturday, Feb. 15, through Friday, Feb. 21.

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 Feb. 15, 1873:

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Legal Tender, Deposits, Net, Circulation. Lists various banks and their financial metrics.

Total \$4,420,200 231,520,700 18,481,600 42,778,800 211,613,400 27,339,800

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Feb. 17, 1878:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists Boston national banks and their financial metrics.

Total \$49,350,000 \$126,217,900 \$1,681,200 \$11,052,600 \$57,839,100 \$25,379,100

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 17, 1878:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists Philadelphia national banks and their financial metrics.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: SECURITIES, Bid, Ask, Bid, Ask. Lists various securities and their market prices.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: SECURITIES, Bid., Ask., and various security names like U. S. Bonds, State Bonds, Railroad Stocks, and Southern Securities.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1873, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

In regard to our monthly tables of stocks and bonds, which are brought forward again to-day in THE CHRONICLE, it seems necessary to call the attention of our readers more particularly to the information contained in them. An old subscriber has made inquiries during the past month whether any tables of stocks and bonds are published in THE CHRONICLE, and we respectfully call his attention to the fifteen pages of such tables published to-day, and on the last Saturday of every month during the year. Another reader has written a suggestion that THE CHRONICLE, in addition to stating the rate per cent. of dividends declared, should also state the place where they are payable. This information has been given in our tables since October 23, 1871—a period of fifteen months—and the suggestions of these subscribers shows conclusively that they do not sufficiently appreciate the value of THE CHRONICLE nor the extent of the information furnished in its columns.

A number of important changes and corrections have been made since last month. In regard to St. Joseph & Denver City bonds, we have information that the money was ready to pay the February coupons, and offered by strong parties who desired to obtain a controlling interest in the road. There was some difficulty in the matter, but if the desired interest can be obtained it is expected that the coupons will be paid. The Treasurer of the New York & Harlem Railroad Company has received proposals for \$2,000,000 of the consolidated mortgage bonds (issue of \$12,000,000) due in 1900, but the offers for \$1,000,000 only were accepted at from 102 1/2 to 102 1/4. The Erie \$10,000,000 7 per cent debentures are reported to have been all taken in London at par. The holders of North Carolina special tax bonds held a meeting this week in this city, and authorized proceedings to obtain a mandamus for collecting the tax to pay interest on these bonds. It is stated that the Pennsylvania Railroad has leased the Northern Central (of Pa. and Md.) from July 1, 1873, at 8 per cent per annum on the stock. The Atlantic & Great Western has ratified the issue of \$4,500,000 7 per cent leased line rental bonds. The conference of Virginia bondholders at Richmond resulted in the following reported terms of adjustment, viz: Four per cent interest for 1873 is to be paid on console; 4 per cent on two-thirds of the unfunded debt and on the sterling debt; holders of coupons to receive a non-interest bearing certificate in lieu of the unpaid interest. An act has been passed in New Jersey validating the contract between the New Jersey Central and the Delaware, Lackawanna & Western Companies.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1872, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

Table with columns: DESCRIPTION, Miles of Canal, Date of Bonds, Size or par value, Amount Outstanding, Rate per cent, When Payable, Where Payable and by Whom, Bonds, Principal, When Due, Last Divid., REMARKS.

MISCELLANEOUS.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, Rate per cent, When Payable, Where Payable and by Whom, Bonds, Principal, When Due, Last Divid., REMARKS.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1873, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes entries for Alabama, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, Wisconsin, and Wyoming.

* Size, or par, value. - This column shows the several sizes or denominations in which each issue of bonds is made.
† When Payable. - J., & S. stands for Jan., & F., & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.
Q., - Q., quarterly from Jan.; Q., - Q., quarterly from February. Q., - M., quarterly from March.
REMARKS. - Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, S & P Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Rows include various state securities from Minnesota, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, and Virginia.

CITY SECURITIES.

Entered according to act of Congress, in the year 1873, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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

Main table with columns: DESCRIPTION, Date of Bonds, Size of par Value, Amount Outstanding, Rate per Cent, When Payable, Interest (Where Payable and by Whom), Principal when due, and REMARKS. Includes sections for Albany, Augusta, Baltimore, Bangor, Boston, Brooklyn, Charleston, Chicago, Cincinnati, and various municipal bonds.

Size of par value. - This column shows the sizes or denominations in which each issue of bonds is made. When payable. - J. & J., stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q. - J., quarterly from Jan.; Q. - F., quarterly from Feb.; Q. - M., quarterly from March. Remarks. - Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information.

CITY SECURITIES.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size of par, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg, Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., and New York.

Interest payable on City Bonds which is payable at the office of the City Chamberlain, New York, at the office of the City Chamberlain, New York, at the office of the City Chamberlain, New York.

Summary table with columns: Year, Personal estate, City & County, Total. Includes rows for 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889.

CITY SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Interest (Rate per cent, When Payable, Where Payable and by Whom), Principal, When Due, REMARKS. Includes sections for New York, N. Y. County, New Orleans, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul & Minn., and Washington, D. C.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1873 by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

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

Table with columns: DESCRIPTION, Miles of Road, Date of Issue, Size of Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable and by Whom), Bonds, Principal when Due, Stock, last Div'd, and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Adirondack - 1st Mortgage on road & lands', 'Ala. Central - (Selma & Meri.) - 1st mort.', 'Atchafalaya Valley - stock', etc., with corresponding financial and ownership details.

NOTE. - The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, are used to denote the different classes of stocks and bonds. For stocks, this means the miles of road operated. For bonds, it means the amount covered by the mortgage. These figures are dollars, showing the denominations or par value of each issue of stocks and bonds. The interest rate shown is given on bonds, but the rate is stated on stocks; g means gold; f, free of U. S. tax; e, extra; s, stock or scrip. I, & J, stands for Jan. & July; F, & A., Feb. & Aug.; M, & S., Mar. & Sept.; A, & O., April & Oct.; M, & N., May & Nov.; J, & P., June & Dec. Q, - quarterly from January; Q, - quarterly from Feb.; Q, - quarterly from March. These dates show the period when the principal falls due on bonds; but the time when the last dividend was paid on stocks.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount Outstanding, Rate per Cent, Interest or Dividends (When Payable, Where Payable and by Whom), Bonds, Principal and Interest, and REMARKS. The table lists various railroad stocks and bonds, including Burlington & Mo. River, Chicago & North Western, and many others, with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of Par, Amount Outstanding, Interest Rate per Cent., When Payable, Where Payable, and by Whom, Remarks. The table lists various railroad stocks and bonds, including Chicago & North Western, Wisconsin & St. Peter, Chicago & Milwaukee, and many others, with their respective financial details and interest terms.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate, When Payable, Where Payable and by Whom), Bonds, \$ Principal, when Due, \$ Stock, last Divid., REMARKS.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by whom, Bonds Principal, when Due, Stocks last Div'd, REMARKS. The table lists various railroad and bond issues, including Jefferson (Pa.), Kansas City, Mo., and Louisville, Cinn. & Lexington.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Interest or Dividends (Rate per cent, When Payable, Where Payable and by Whom), Bonds (Principal when Due, Stocks, last Divid.), and REMARKS. The table lists various railroad stocks and bonds across multiple columns, including details on interest rates, payment schedules, and company names.

RAILROAD STOCK AND BOND LIST

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount outstanding, Rate per cent, Interest or Dividends (When Payable, Where Payable and by Whom), Bonds (When Due, Stock, Last Divid), and REMARKS. The table lists various railroad stocks and bonds, including titles like 'N. Y. & Northern', 'New York & Albany', and 'Penn. & Delaware', along with their respective financial details and notes.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount outstanding, Interest or Dividends (Rate per cent, When Payable, Where Payable and by Whom), Bonds, \$ Principal when Due, Remarks. The table lists various railroad stocks and bonds, including Philadelphia, Wilmington & Baltimore; Pittsburg, Chicago & St. Louis; and many others, with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount outstanding, Interest or Dividend (Rate per cent, When Payable, Where Payable and by Whom), Bonds (Principal, when due, last Divid.), and Remarks. The table lists various railroad securities including mortgages, stocks, and bonds for numerous railroads such as Somerset, South Carolina, and Southern Railway.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

(The quantities are given in packages when not otherwise specified.)

Table with columns: Since Jan. 1, 1873, Same time 1872, Same time 1871. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72. Rows include Ashes, Flour, Wheat, Corn, etc.

COTTON.

FRIDAY, P. M., February 21, 1873.

By special telegrams received 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, Feb. 21. It appears that the total receipts for the seven days have reached 109,153 bales against 129,052 bales last week, 126,521 bales the previous week and 114,616 bales three weeks since, making the total receipts since the first of September, 1872, 2,610,520 bales against 2,166,957 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 443,563 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table with columns: Received this week at, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 80,187 bales, of which 55,020 were to Great Britain, 14,023 to France, and 11,143 to rest of the Continent, while the stocks as made up this evening, are now 512,135 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Week ending Feb. 21, Exported to (G. Brit., France, Cont'n't), Total this week, Same w'k 1872, 1873, 1872. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

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 868 bales, while the stocks to-night are 37,506 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 14, the latest mail dates.

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

The market this week for cotton on the spot opened dull, and so continued until Wednesday, when a decline of 1/2c. led to a momentary increase of business, followed, however, on Thursday by a relapse into the previous state of stagnation. Today the same dull, spiritless condition continued to prevail, quotations remaining nominally unchanged, but closing with the above decline of 1/2c., maintained for the week. For future delivery the business has been small, the smallest recorded in a long time, and prices have shown very little variation. Monday was the strongest day, and yesterday the weakest, but between the closing prices of these two days there is a difference of only 1-16 2/3 1/2c. Today there was increased firmness, closing with the average fully up to last Monday. After change there were some irregularity, February selling at 20 1/2 and April at 20 1/2. The feature of the day was a large business in exchanging contracts, in all aggregating 1,700 bales. The prices for futures last reported were (on a low middling) 20 7-16c. for February, 20 1/2c. for March, 20 13-16c. for April, 21 3-16c. for May, 21 1/2c. for June, and 21 13-16c. for July. The total sales of this description for the week are 61,950 bales, including 4,000 bales on board. For immediate delivery the total sales foot up this week 6,420 bales, including 2,001 for export, 2,908 for consumption, 451 for speculation, and 400 in transit. Of the above 700 bales were to arrive. The following are the closing quotations to-day:

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

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Expt., Com. spec, Trans., Total, Ordry., Good Ordry., Middling, New Orleans, Texas.

For forward delivery the sales (including free on board) have reached during the week 65,950 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 February, March, April, May, June, July. Rows include bales, etc., 20 7-16, 20 15-16, 20 1-16, 20 1-16, 20 1-16, 20 1-16.

The following exchanges have been made during the week: 1-16c. paid to exchange 6 1/2 February for 600 March, etc.

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include February, March, April, May, June, July.

WEATHER REPORTS BY TELEGRAPH.—There has been an unusual fall of rain the past week which has in some sections interfered with the free marketing of the crop. At New Orleans it has been showery more than half the week. At Selma they have had heavy rain storms during four days; our telegram also states that the overflow of the Alabama is greater than last summer, but that no serious damage has been done except planting preparations have been retarded. It has rained three days at Mobile and Montgomery; as the week closes there is a favorable change; rains have made it necessary to suspend ploughing. Our correspondents at Columbus, Macon and Savannah say that it has rained more than half the week, and at Charleston that it has rained on three days—the Savannah telegram adding that there has been an unusually severe storm, and the Columbus dispatch speaking of the rain as excessive, interfering, we suppose it means, with farm work. It has also rained more than half the week at Memphis and Nashville. Our correspondents at Memphis state that the rivers are all open and that an overflow is imminent. The thermometer at Memphis has averaged 51, at Charleston 53, Columbus 60, Macon 58, Montgomery 59, Savannah 59, and at Selma 57.

THE COTTON EXCHANGE AND FUTURE CONTRACTS.—The poor average quality of the crop has continued to be the subject of remark; and, with a view to guard against the possibilities of the future, the members of the New York Cotton Exchange met yesterday and adopted the following resolution:

Resolved, That, from and after the 1st day of September next, ordinary cotton be included in contract deliveries; that not more than twenty-five per cent. of ordinary and twenty five per cent. of strict ordinary shall be delivered on any contract per 100 bales; that no notice be taken in public report, or in printed circulars of sales of any other contracts, and that no other contract be stamped by the Exchange.

COAL SUPPLY AND COTTON MANUFACTURE.—The extraordinary rise in the price of coal in Great Britain is becoming a serious matter to manufacturers there. We would refer our readers to our London correspondent's letter to-day for a clear statement of the present condition of the coal trade. A private letter from Liverpool of the same date to a leading firm in this city adds that the rise in the price of coal already represents ¼d. per lb. on 40s. twist, or say 2 per cent. Thus coal, iron and labor are all serving to increase the cost of English manufactures at the present time.

CONSUMPTION OF COTTON IN EUROPE—CONTINENT.—We would call attention to an editorial article on this subject in another part of this paper.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 20,000 bales shipped from Bombay to Great Britain the past week and 7,000 bales to the continent, while the receipts at Bombay, during the same time have been 37,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 20:

1873...	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	
1873....	20,000	7,000	27,000	83,000	36,000	119,000	37,000
1872....	17,000	11,000	28,000	154,000	53,000	217,000	38,000
1871....	20,000	9,500	29,500	104,000	27,800	131,800	30,000

From the foregoing it would appear that compared with last year there is an *increase* this year in the week's shipments to Great Britain of 3,000 bales, and that the total movement since Jan. 1 shows a *decrease* in shipments of 98,000 bales compared with the corresponding period of 1872.

The unfavorable report with regard to the crop which we received by cable last week was the result of a frost in the more northern districts of India. No reference is made to it in to-day's despatch.

GUNNY BAGS, BAGGING, &C.—There has been quite an active market for bagging the past day or two, some 11,500 rolls domestic having been sold. Sales embrace about 2,800 rolls in Boston immediate delivery at 12½c. cash, and 300 rolls here at 12½c. cash, and about 3,500 rolls future delivery in Boston at 13½@13½, and possibly 14c., and about 5,000 rolls here at 13½@14c. At the close holders are very firm, and ask 14½@14½ for April and May delivery, while we hear 14½c. is offered for July and August delivery. Immediate delivery is held at 13@13½ cash. India bales and Borneo dull, and no sales reported. Bags remain quiet, and no sales reported. Holders are still firm at 15c. cash. The sales of butts, since our last, as reported, are comparatively small, say 500 bales here and 600 bales in Boston, at 2½c. cash and time; but an offer of 2-3-16 might buy one or two parcels.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Feb. 21) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.....	498,000	566,000
Stock in London.....	196,000	181,000
Stock in Havre.....	189,000	200,000
Stock in Marseilles.....	12,000	13,000
Stock in Bremen.....	37,000	14,500
Stock in Amsterdam.....	64,000	43,000
Stock in Antwerp.....	29,000	10,500
Stock in Hamburg.....	30,000	15,000
Stock in Barcelona.....	49,000	56,000
Stock in Trieste.....	13,000	7,500
Afloat for Great Britain (American).....	318,000	160,000
Afloat for Havre (American and Brazil)....	41,000	22,750
Afloat for Bremen (American).....	41,000	20,678
Afloat for Amsterdam (American).....	25,000	11,000

Total Indian cotton afloat for Europe.....	104,000	283,000
Stock in United States ports.....	512,135	549,641
Stock in inland towns.....	90,783	87,065
Exports from United States this week...	80,187	81,055
Total.....	2,320,105	2,321,689

These figures indicate an *increase* in cotton in sight to-night of 7,416 bales compared with the same date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipmen's for the week, and stock to-night and for the corresponding week of 1872:

	—Week ending Feb. 21, 1873—			—Week ending Feb. 23, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	3,361	3,379	13,937	2,663	2,021	17,290
Columbus.....	693	575	11,690	698	840	9,858
Macon.....	690	785	13,158	520	1,630	10,248
Montgomery*..	359	306	8,920	677	542	7,455
Selma.....	390	263	5,247	1,148	1,693	3,795
Memphis.....	11,855	12,730	23,909	10,517	10,604	32,767
Nashville.....	1,582	871	8,923	863	748	5,652
Total.....	18,831	18,814	90,783	17,086	18,078	87,065

* In addition to these receipts at Montgomery there have also been received there this week 124 bales from Columbus.

† This is the stock at Selma by actual count, being 1,600 bales more than the running count.

The above totals show that the interior stocks have *increased* during the week 1,741 bales, and are to-night 3,718 bales *more* than at the same period last year. The receipts have been 1,745 bales *more* than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,273 bales, against 19,366 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.		
Liverpool.....	9,915	4,303	19,712	9,258	267,234	229,030
Other British Ports.....	....	....	....	....	203	949
Total to Gt. Britain	9,915	4,303	19,712	9,258	267,442	229,979
Havre.....	....	....	20	20	1,965	381
Other French ports.....	....	....	....	....	118	119
Total French.....	....	....	20	20	1,968	500
Bremen and Hanover.....	....	....	....	....	17,152	5,143
Hamburg.....	....	....	....	....	4,598	299
Other ports.....	....	118	....	....	118	1,133
Total to N. Europe.....	....	118	....	....	21,868	6,575
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	134	....	2,741	1,196
Total Spain, &c.....	....	....	134	....	2,741	1,196
Grand Total.....	9,915	4,421	19,866	9,278	294,019	238,250

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

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..	3,815	63,739	1,401	22,161	....	2,190	191	957
Texas.....	1,030	33,470	....	6,389	....	985	....	....
Savannah.....	2,519	118,436	1,387	29,605	....	11,569	....	6,047
Mobile.....	....	....	1,054	6,661	....	....	....	....
Florida.....	....	683	....	....	....	....	....	....
S'th Carolina.	5,098	117,433	990	10,503	....	....	....	7,216
N'th Carolina.	1,040	21,622	....	16	246	7,346	154	14,618
Virginia.....	5,313	150,550	2,325	56,282	....	....	977	30,618
Nor'n Ports	77	5,293	2,763	50,309	....	....	....	1,097
Tennessee, &c	5,893	70,505	657	14,888	892	10,727	1,092	8,811
Foreign.....	7	1,378	5	63	....	105	....	....
Total this year	24,722	583,179	10,582	295,972	1,188	32,912	2,414	69,364
Total last year	16,659	498,385	3,758	171,665	2,566	41,603	3,388	64,64

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 106,574 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers City of New York, 1,172	1,172
Baltic, 1,721... Java, 314... Nevada, 2,901... Egypt, 1,943 and 33	6,925
Sea Island ... per ship C. H. Marshall, 1,174.....	20
To Havre, per steamer Washington, 20.....	20
New Orleans—To Liverpool, per steamers Cheviot, 1,824... Jamaican, 2,475 and 11 sacks Sea Island... Prince Edward, 1,821... Memphis, 3,27... per ships Kate Prince, 3,840... Iris, 2,960... Anglesea, 2,621... Wm. Yoe, 2,100... Woodhurr, 4,457... Suomi, 1,905... Nor-Wester, 2,984... Peerless, 2,281... per barks Truce, 2,104... Pett, 2,442... Mary, 1,475.....	89,020
To Queenstown, per ship Faedrenlandet, 3,305... per bark Columbia, 1,150.....	4,455
To Havre, per ship Sabino, 3,956... per barks Constantine, 1,494... Martha A. McNeil, 3,068... Prince Napoleon, 2,127.....	10,640
To Bremen, per steamer Strassburg, 2,764... per ships Umland, 1,252... Richard, 1,438.....	5,442

To Royal, per bark Erns, 1,430... Cerco, 1,114.....	2,544
To Barcelona, per ship Favorita, 1,996... per bark Sunrise, 350... per brig Joven Miguel, 796.....	3,142
MOBILE —To Liverpool, per ships Monarchy, 1,956 (omitted last week).... Importer, 4,011... Inspector, 4,006... per bark George Peabody, 2,010... per brig Hannibal, 563.....	12,549
CHARLESTON —To Liverpool, per bark Onward, 1,800 Upland and 35 Sea Island... Paquita, 1,426 Upland... Sappho, 2,114 Upland and 103 Sea Island.....	5,478
To Vigo and a market, per brig Rosa, 230 Upland.....	220
SAVANNAH —To Liverpool, per steamer Colon, 1,520 Upland... per ship Beale Crosby, 2,077 Upland.....	3,597
To Cork or Falmouth, per ship Betty, 3,081 Upland.....	3,081
To Barcelona, p.r. bark Rafael Pomar, 1,020 Upland... Polar, 600 Upland.....	1,620
TEXAS —To Liverpool, per bark C. E. Jayne, 2,127... Black Prince, 1,271 To Bremen, per bark Meteor, 900... per brig S. Kane, 492.....	3,398
BALTIMORE —To Liverpool, per steamer Peruvian, 451 and 31 bags Sea Island.....	482
BOSTON —To Liverpool, per steamers Olympus, 222... Sileria, 64 (additional).....	286
Total	106,574

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

	Liver- pool.	Queens- town.	Cork.	Havre.	Bra- men.	Reval.	Barce- lona.	Vigo.	Total.
New York.....	9,258	.....	.....	20	.....	.....	.....	.....	9,278
New Orleans.....	39,020	4,455	.....	10,640	5,442	2,544	3,142	.....	65,213
Mobile.....	12,549	.....	.....	.....	.....	.....	.....	220	12,549
Charleston.....	5,478	.....	.....	.....	.....	.....	.....	.....	5,698
Savannah.....	3,597	.....	3,031	.....	.....	.....	1,620	.....	8,248
Texas.....	3,398	.....	.....	.....	1,392	.....	.....	.....	4,790
Baltimore.....	482	.....	.....	.....	.....	.....	.....	.....	482
Boston.....	286	.....	.....	.....	.....	.....	.....	.....	286
Total	74,068	4,455	3,031	10,660	6,834	2,544	4,762	220	106,574

Below we give all news received, during the week, of disasters to vessels carrying cotton from any part of the United States:

- HENRY A. JONES**, from Houston for Galveston, with 442 bales cotton, was destroyed by fire in Galveston Bay Feb. 15, and 22 lives lost.
- MONTAGLE (Br.)** Wreckers have saved all the cotton, some 2,722 bales from the ship Montagle, from New Orleans for Bremen, and loaded it at Nassau, N.P. about 1,400 bales dry, balance badly wet. The Admiralty Court has taken control of the cargo. The ship was found abandoned on Diamond Bank, near Orange Keys, and will be a total loss. The captain and crew arrived at Havana, as before reported.
- LIZZIE RAYMOND** (286 tons, of St John, N.B.), Holden, from Galveston, with 785 bales cotton for Liverpool, was abandoned at sea Jan. 29. All of crew saved.
- CAUFOLICON (Sp.)** Alsina, from Mobile Dec. 7, with 465 bales cotton, valued at \$42,578 80, bound to Barcelona, was abandoned at sea Jan. 29. All of crew saved.
- SKANE (Swed.)**, from Galveston for Bremen with cotton, was the vessel in collision with steamer Clyde, Feb. 5. The S. was badly damaged and was towed back to Galveston for repairs.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114 $\frac{1}{4}$ and 114 $\frac{1}{2}$, and the close was 114 $\frac{1}{4}$. Foreign Exchange market is weak. The following were the last quotations: London bankers', long, 108 $\frac{1}{2}$ @108 $\frac{1}{4}$; short, 109 $\frac{1}{2}$ @109 $\frac{1}{4}$; and Commercial, 108 $\frac{1}{2}$ @108 $\frac{1}{4}$. Freight closed at 1 $\frac{1}{2}$ @5-16d. by steam to Liverpool, 1 $\frac{1}{2}$ @1 $\frac{1}{2}$ c. gold by steam and 1c. by sail to Havre, and 3d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, Feb. 21—5 P. M.—The market opened steady and closed dull to-day, with sales footing up 10,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 61,000 bales, of which 4,000 bales were taken for export and 2,000 bales on speculation. The stock in port is 498,000 bales, of which 175,000 bales are American. The stock of cotton at sea, bound to this port is 411,000 bales of which 318,000 bales are American.

Total sales.....	Jan. 31 70,000	Feb. 7. 63,000	Feb. 14. 60,000	Feb. 21. 61,000
Sales for export.....	4,000	6,000	4,000	4,000
Sales on speculation.....	5,000	3,000	2,000	3,000
Total stock.....	454,000	445,000	442,000	498,000
Stock of American.....	109,000	110,000	117,000	175,000
Total afloat.....	350,000	373,000	326,000	401,000
American afloat.....	285,000	296,000	314,000	318,000

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

Price Mid. Up'ds. 9 $\frac{1}{2}$ @ .. 9 $\frac{1}{2}$ @ .. 9 $\frac{1}{2}$ @ .. 9 $\frac{1}{2}$ @ .. 9 $\frac{1}{2}$ @ ..	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
" Orleans. 10 @ 10 $\frac{1}{2}$ @ .. 10 $\frac{1}{2}$ @ .. 10 $\frac{1}{2}$ @ .. 10 $\frac{1}{2}$ @ .. 10 $\frac{1}{2}$ @ ..	.....	.....	.....	.....	.....	.....

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 8, states:

LIVERPOOL, Feb. 8.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Fine—	—Same date 1872—
Sea Island.....	20	23	27	36
Florida.....	20	22	24	27
Upland... 9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 15-16	10 $\frac{1}{2}$
Mobile... 9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 1-18	10 $\frac{1}{2}$
N.G. & Tex 9	9 $\frac{1}{2}$	9 15-18	10 2-18	10 $\frac{1}{2}$

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

Midland d. 1870. 1871. 1872. 1873.	Midland d. 1870. 1871. 1872. 1873.		
Sea Island 90 23 24 20	Pernambuco. 11 $\frac{1}{2}$ 7 $\frac{1}{2}$ 7 $\frac{1}{2}$ 8 $\frac{1}{2}$		
Sas Island 90 23 24 20	Egyptian... 11 6 $\frac{1}{2}$ 9 $\frac{1}{2}$ 8 $\frac{1}{2}$		
Upland... 11 $\frac{1}{2}$ 7 $\frac{1}{2}$ 11 $\frac{1}{2}$ 9 15-16	Broach..... 8 $\frac{1}{2}$ 5 6 $\frac{1}{2}$ 4 $\frac{1}{2}$		
Mobile... 11 $\frac{1}{2}$ 7 $\frac{1}{2}$ 11 $\frac{1}{2}$ 10 1-18	Dholerah... 8 $\frac{1}{2}$ 5 $\frac{1}{2}$ 7 5 $\frac{1}{2}$		
Upland... 11 $\frac{1}{2}$ 7 $\frac{1}{2}$ 11 $\frac{1}{2}$ 10 1-18			

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 1872.
1873, 1873, 1871.	1873, 1873, 1872.	1873, 1872, 1871.
American... bales. 7,480	bales. 12,101	bales. 132,030
Brazilian... 1,410	712	42,280
Egyptian... 2,510	170	11,040
W. Indian... 150	710	33,680
E. Indian... 11,740	9,980	533,740
Total ... 23,290	23,673	742,770

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

SALES, ETC., OF ALL DESCRIPTIONS.		Total	Same period 1872	Average weekly sales 1873.
Trade.	Ex. Specula.	Total	1872	1873.
American... bales. 27,460	700	28,160	167,760	219,900
Brazilian... 6,820	1,090	7,910	44,750	128,530
Egyptian... 8,260	80	8,340	40,350	50,700
Smyrna & Greek 2,600	490	3,090	1,940	3,760
West Indian, &c 9,040	3,500	12,540	16,580	19,970
East Indian... 9,040	3,500	12,540	75,190	218,570
Total	51,180	61,150	316,880	691,230

Imports.		Total	Same date 1872	Dec. 31.
This date week.	To this date 1873.	Total	This date 1872.	1872.
American... 28,993	213,350	187,175	1,402,134	110,340
Brazilian... 4,628	36,171	92,046	790,655	20,810
Egyptian... 7,292	61,417	41,813	287,042	67,150
Smyrna & Grk 20	617	804	17,147	2,100
W. Indian... 675	9,262	13,743	140,393	14,790
East Indian... 7,019	24,035	42,798	857,942	203,410
Total	48,627	318,412	383,177	3,314,313

Of the present stock of cotton in Liverpool 21 $\frac{1}{2}$ per cent is American, against 31 $\frac{1}{2}$ per cent. last year. Of Indian cotton the proportion is 51 $\frac{1}{2}$ per cent. against 43 $\frac{1}{2}$ per cent.

LONDON, Feb. 8.—The cotton trade has been dull during the greater part of the week, with a downward tendency in prices. The following are the particulars of imports, deliveries and stocks:

Imports, Jan. 1 to Feb. 6.....	25,464	75,262	21,890
Deliveries.....	13,947	51,142	44,429
Stocks, Feb. 6.....	79,311	178,494	203,381

BREADSTUFFS FRIDAY P. M., FEB. 21, 1873.

The markets for flour and grain have been very dull during the past week, but while prices have been generally weak, there is very little decline to be noted.

Flour has come forward quite freely by rail, and there has been some disposition to press sales from the wharf, under which some of the leading grades have given way a little in prices. Good to prime brands of extra State and Western have been offered in large lines at \$7 30@\$7 50, but bids to a considerable extent at 5@10c. under these prices; some low Western extras, however, have sold at \$7 10. Superfine has declined about 25c. per bbl. The medium grades have ruled dull at weakening prices. To-day the market was very quiet, as usual, on the eve of two holidays, with a severe storm prevailing.

Wheat has ruled extremely dull, but with a small stock and high cost of laying it down here from the West by rail, holders have firmly maintained prices for spring wheat. Winter wheat has sold to a limited extent at easier prices. The business done has included primo No. 3 spring at \$1 55@1 56, and No. 2 Milwaukee at \$1 68, but there are few buyers at these prices. To-day there was some business for milling, embracing No. 2 Chicago at \$1 60 to arrive, and \$1 62 in store; fair No. 2 Milwaukee, \$1 67, and amber winter Canadian at \$1 94, duty paid.

Rye has remained dull and nominal. Barley has met with some demand, but for the most part bids are much below the views of holders.

Oats have been firmer, but have latterly receded, owing to increased supplies by rail. To-day the market was very flat.

Indian corn has met with a better demand, both for export and the home trade, and after a considerable business in old mixed Western at 63 $\frac{1}{2}$ c. in store, and 66c. afloat, the market improved. The approach of Spring, when the rivers will be clear of ice, stimulates the demand for coastwise shipment, especially to the Northeast, and in the meantime stocks in store are being rapidly depleted. Receipts at the Western markets continue large. To-day the market was easier, and a few boat loads of prime old mixed sold at 64c., in store, and 66 $\frac{1}{2}$ c. afloat.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West-ern.....	\$6 25 @ 6 65	Wheat—No. 2 spring, bush. \$1 60 @ 1 65	1 65
No. 1 spring.....	7 50 @ 7 60	No. 1 spring.....	1 75 @ 1 77
Extra State, &c.....	7 30 @ 7 60	Red Western.....	1 84 @ 1 90
Western Spring Wheat extras.....	7 10 @ 7 50	Amber do.....	1 95 @ 2 00
do double extras.....	7 85 @ 9 25	White.....	1 84 @ 2 13
do winter wheat extras and double extras.....	7 75 @ 12 00	Corn—Western, mixed.....	63 $\frac{1}{2}$ @ 65 $\frac{1}{2}$
City shipping extras.....	7 65 @ 8 00	White Western.....	67 @ 70
City trade and family brands.....	9 60 @ 11 50	Yellow Western.....	66 @ 67
Southern bakers' and fam-ily brands.....	9 25 @ 12 00	Southern, white.....	72 @ 75
Southern shipp'g extras.....	7 75 @ 8 70	Rye—State and Canada.....	93 @ 95
Rye flour.....	5 50 @ 6 30	Western.....	94 @ 93
Cornmeal—Western, &c.....	3 25 @ 3 60	Oats—New Blend.....	51 @ 53
Corn meal—Br'wine, &c.....	3 75 @ 3 90	Chicago mixed.....	54 @ 54
		White Ohio and State.....	54 @ 56
		Barley—Western.....	93 @ 1 05
		Canada West.....	1 20 @ 1 25
		Peas—Canada.....	1 12 @ 1 40

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1878.		Same time Jan. 1, 1872.	1878.		1872.	
	For the week.	Since Jan. 1.	Jan. 1, 1872.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	52,712	281,337	257,594	21,302	174,493	184,942	184,942
O. meal, "	7,312	36,889	22,072	4,190	22,209	4,639	26,153
Wheat, bus.	53,620	681,712	115,840	83,287	733,673	219,509	1,094,864
Corn, "	83,225	675,275	2,527,875	207,064	2,216,730	287,668	2,707,443
Rye, "	110	970	965	...	...	41,164	123,757
Barley, &c.	26,390	243,579	667,816	...	6,700	...	...
Oats	138,406	949,798	619,591	950	3,510	1,350	4,852

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 FEB. 15, AND FROM AUG. 1 TO FEB. 15.

	Flour.		Wheat	Corn.	Oats.	Barley.	Rye.
	bbls. (166 lbs.)	bus. (60 lbs.)	bus. (56 lbs.)	bus. (32 lbs.)	bus. (48 lbs.)	bus. (56 lbs.)	bus. (56 lbs.)
Chicago...	30,139	268,698	640,090	230,310	93,070	22,006	22,006
Milwaukee...	13,990	191,972	22,264	28,426	27,227	11,410	11,410
Toledo...	10,520	82,092	236,793	41,205	5,656	1,050	1,050
Detroit...	8,867	35,792	64,704	19,233	21,548	802	802
Cleveland...	...	4,850	15,450	18,850	8,400	...	...
St. Louis...	28,521	116,454	205,087	131,464	33,690	9,114	9,114
Daluth...	...	...	...	...	...	...	...
Total	94,157	703,058	1,184,988	472,488	195,591	44,412	44,412

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee Toledo, Detroit, Cleveland, and St. Louis for the week ending Feb. 15, and from Jan. 1 to Feb. 15:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Feb. 15, 1873.....	74,515	132,045	185,324	146,881	62,104	13,277
Feb. 8, 1873.....	89,334	110,897	197,898	169,413	48,802	5,753
Corresp'g week 1872	50,411	41,921	439,155	102,290	25,471	11,933
Corresp'g week 1871*	49,105	44,821	554,424	45,810	32,910	6,732
Corresp'g week 1870*	70,731	55,312	151,611	37,900	16,447	1,060
Total Jan. 1 to date...	519,303	841,838	1,614,336	1,133,914	423,882	48,483
Same time 1872.....	375,485	244,676	2,994,310	654,173	231,818	79,516
Same time 1871*.....	351,316	201,529	2,940,173	312,680	149,492	28,754
Same time 1870*.....	438,534	661,355	897,262	229,127	77,691	29,688

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 15, AND FROM JAN. 1 TO FEB. 15.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	49,847	53,340	91,713	123,575	14,000	150
Boston.....	23,364	4,225	67,651	74,102	1,880	775
Portland.....	17,635	5,990	...	60	4,485	...
Montreal.....	12,900	17,530	...	1,500	8,860	...
Philadelphia.....	17,127	45,200	61,200	68,000	26,500	1,200
Baltimore.....	18,319	16,890	124,000	12,000	...	1,500
New Orleans.....	20,691	...	124,738	27,730	...	...
Total	159,893	143,035	472,304	306,957	55,665	3,625

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Feb. 15, 1873:

	Wheat.	Corn.	Oats.	Barley.
In store at New York and afloat.....	818,333	2,952,665	880,837	421,263
In store at Albany.....	10,000	5,600	105,000	142,000
In store at Buffalo.....	153,189	148,604	69,553	78,816
In store at Chicago*.....	1,877,611	4,567,170	1,381,695	416,412
In store at Milwaukee.....	1,415,000	30,000	231,000	80,000
In store at Duluth.....	77,915	...	...	...
In store at Toledo.....	440,301	618,092	150,325	10,803
In store at Detroit.....	203,510	92,398	64,810	54,130
In store at Oswego.....	217,489	116,346	13,416	126,404
In store at St. Louis.....	374,223	351,294	152,784	19,714
In store at Boston.....	18,582	47,650	86,767	84,231
In store at Toronto.....	317,673	1,435	4,789	57,671
In store at Montreal.....	127,584	364,060	65,182	10,609
In store at Philadelphia*.....	75,000	210,000	80,000	25,000
In store at Baltimore*.....	70,000	140,534	70,000	...
Rail shipments for week.....	132,045	495,324	146,884	62,104
Amount on New York canals.....	52,120	164,457	85,200	78,138
Total	6,380,475	10,295,529	1,588,152	1,667,295

GROCERIES.

FRIDAY EVENING, Feb. 21, 1873.

While the jobbing trade has improved somewhat during the past week, the market has not become very active, and the business is scarcely up to expectations. The transactions in first hands are on a fairly liberal scale and the market continues to rule firm for all of the leading lines, raw sugars showing more buoyancy than at the time of our last report. The trade in coffee has been restricted by the non-arrival of supplies of Rio, which are much needed, the stock here having run very low. In foreign fruits there is very little doing, but the market rules fairly steady on all lines. Spices are selling more freely and are generally on

TEA.

Business in teas was rather flat during the early part of the week, and the market failed to show any features of interest until about the middle of the week, when trade revived, with a considerable movement of stock resulting. The line business has been fairly active, and, with a liberal distribution of the stock held by second hands, the demand for full invoices has increased materially. The transactions in the way of invoices have been fair for several days and prices are sustained with a fair degree of steadiness, closing without quotable change. The stock is becoming somewhat more controllable, although there is yet a large supply for the current wants of the trade. Oologes are well maintained and continue to be in fair request, with the offerings ample but somewhat reduced. Japans are selling to a moderate extent at unchanged rates, with a fairly firm feeling manifested by holders. Greens have sold at full prices and considerable transactions have been closed. The particulars of the week's sales are as follows: 7,410 ha chests Japans, 3,294 do. Souchongs, 7,792 do. Greens, and 5,180 Oologes.

Imports the past week have included 456,370 lbs. Japan, per "Eastern Chief," from Yokohama; 445,091 do. do., per "Ceylon" from same port; 10,600 do. Black, per "Anesley," from Hong Kong; 36,520 do. do., and 8,700 do. Green, per "S. G. Glover," from same port, and 2,472 do. Black, and 70,555 do. Green, per "S. D. Carleton," from same port.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Atlantic ports, 1873...	Black.	Green.	Japan.	Total.
Atlantic ports, 1872.....	4,396,073	4,082,222	4,273,710	12,752,143
The indirect receipts at New York, principally overland receipts from San Francisco, have been 12,209 pkgs. since January 1, against 29,002 last year.	3,234,467	4,013,663	1,774,057	9,712,127

COFFEE.

There has been a good jobbing trade in coffee since our last report, and considerable amounts of both Brazil and India grades have gone out of second hands in lots for distribution. The non-arrival of the steamer from Rio has left the market without very liberal offerings in first hands, and the selections of jobbers have been restricted in consequence, so that we have very few transactions to record. There was a Rio telegram in on Wednesday which advised a decline from 9¢800, as previously quoted to 9¢700. This reduction was fully offset, however, by the advance in exchange, and there would be no lessening in the cost of landing coffee here to-day against that of a week ago. Holders are still very firm, and adhere to full rates, but buyers rather seek to depress the market, though it is thought that they will be ready operators when the offerings become more liberal. The India grades continue in very small supply, and are only moving to the extent of the light trade requirements. There has been a little West India stock received, but the supply is still liberal, and prices are firmly maintained at the quotations given in our last report. The sales reported during the week are 490 bags St. Domingo, sold into consumption, and 700 bags shipped to Europe. At Mobile 3,800 bags Rio ex "Water Witch," 4,000 ex "Dauntless," also at Baltimore 3,000 bags ex "May Queen," and 953 ex "Arnia."

Imports at this port the past week have included 3,900 bags Rio, per "Sophia," 1,513 do. St. Domingo, per "Vicksburg;" 250 bags Java, from Rotterdam, per "Maas," and 980 do. sundries.

The stock of Rio Feb. 20, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York.	Philadel.	Baltim.	New Orleans.	Mobile.	Galveston.	Total.
Stock, Feb. 20.....	18,899	15,418	...	7,400	5,897	48,652	98,666
Same date 1872.....	91,121	28,930	...	2,500	8,500	120,944	250,525
Imports, since Jan. 1.....	74,987	3,000	44,196	58,619	18,199	6,400	239,411
" " in 1872.....	95,197	4,012	55,219	26,858	12,000	8,212	202,068

Of other sorts the stock at New York, Feb. 20, and the imports at the several ports since January 1, 1873, were as follows:

In bags.	Stock.	Import.	Total.
Java and Singapore.....	12,250	31,292	43,542
Ceylon.....	9,652	...	9,652
Maracabo.....	10,756	...	10,756
Laguayra.....	9,973	...	9,973
St. Domingo.....	18,305	6	18,311
Other.....	2,289	3,416	5,705
Total	14,141	64,833	78,974
Same time, 1872.....	86,123	63,319	149,442

* Includes mats, &c., reduced to bags. † Also, 31,604 mats.

SUGAR.

Following our last report, the market was without special activity for a day or so, and holders showed some further signs of weakness on Muscovado sugars, which continued arriving pretty freely without attracting much attention from refiners. Prices were maintained, however, at the decline established on Friday last, and later on in the week refiners showed rather more disposition to purchase, which gave holders more confidence and leaves the market decidedly firmer at the close. The purchases of refiners have been largely of centrifugal sugars, which are held with a good degree of firmness, but are not notably advanced from the prices given in our last report. The supply of centrifugals has been augmented by some liberal arrivals during the past week, but the stock is not excessive, the sales having been large enough to more than counterbalance the receipts. Refiners have had a very fair trade in their goods, and the stock of hards has run down pretty well, so that there is more inquiry for refining qualities. Crushed sugar is still scarce, and is firmly held at 12 1/2 c, with an occasional refiner trying to get 12 c, but with poor success. Granulated and powdered continue to be held at 12 c @ 12 1/2 c, the latter price only being obtainable on the most popular brands. Standard A's are held at 11 1/2 @ 11 3/4 c for nearly all brands, though the choicest for confectioners' use has sold as high as 12 c. The market closes strong at our quotations. The sales since our last include 2,720 hds. Cuba 8 1/2 @ 5 1/2 c, 3,019 hds. and 3,411 boxes Centrifugals at 9 @ 9 1/2 c, 153 hds. Demerara 10 1/2 @ 10 1/4 c, 588 boxes cloyed 9 1/2 @ 9 1/2 c, 90 Melado 6 1/2 c, 1,275 boxes Derosne 9 1/2 c, 8,900 bags brown Pernambuco 8 1/2 @ 8 1/2 c.

Imports at New York and stock in first hands Feb. 20, were as follows:

Imports this week.	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manila.	&c.	Melado.
Imports this week.....	3,025	2,655	215	6,686	95,560	177,355	4,304	4,304
" since Jan. 1.....	23,554	15,631	1,581	6,686	95,560	177,355	4,304	4,304
" same time, '72.....	52,219	11,212	115	7,935	28,800	158,951	1,060	1,060
Stock in first hands.....	29,529	15,671	...	...	...	77,380	1,816	1,816
Same time 1872.....	28,982	19,561	...	...	...	497,778	8,376	8,376
" 1871.....	81,335	80,841	...	...	...	861,970	3,376	3,376

MOLASSES.

The market since our last report has been without important feature beyond the further arrival of foreign new crop molasses and the consequent more lib-

eral offerings of nearly all kinds. Buyers continue to hold off from the foreign grades, and there is nothing to report in refitting stock. Holders, however, continue to ask previous rates, and the quotable range of values is pretty firmly maintained, notwithstanding the current dullness. The arrivals during the week have included some Cuba grocery grades, which have been out of the market for some weeks past, and we again insert quotations on these qualities. New crop Porto Rico and English Islands is also arriving, and quotable values have been established, although the movements to the trade have not been on a very liberal scale. There has been a very fair call for domestic, but it is impossible to realize the extreme rates previously quoted, and 75c is about as high as anything will bring. The trade in syrups has been very good, and has run largely in the medium and lower grades of sugar stock. The finer grades have participated in the movement to some extent, and are firmly held at previous rates. Sugar house molasses is scarce, and rules firm at 22c for hhds, and 18@18 1/2c for hhds. Sales have been effected since our last of 375 hhds, Porto Rico, including lots within the range, 600 hhds. Domestic at 70@75c-25 hhds, Demerara 31c.

Table showing receipts at New York and stock in first hands Feb. 20, with columns for Cnba, P. Rico, Demerara, and other grades.

Imports of Sugar & Molasses at leading ports since Jan. 1. The imports of sugar (including Molado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

Table of imports for Sugar and Molasses from Jan 1, 1873, with columns for Sugar (Doxes, hhds, Bags) and Molasses (Hhds).

* Including clares and barrels reduced to hhd. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing tea prices for various grades such as Hyson, Young Hyson, Gunpowder, Imperial, Java, and Ceylon.

Coffee.

Table listing coffee prices for grades like Rio Prime, do good, do fair, do ordinary, Java, and Java mate.

Sugar.

Table listing sugar prices for Havana, Porto Rico, Brazil, Manila, White Sugars, Yellow sugars, Crushed, Powdered, and Oranulated.

Molasses.

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

Spices.

Table listing spice prices for Cassia, Cloves, Nutmegs, and other items.

Rice.

Table listing rice prices for Kangoo dressed and Carolina.

Fruits and Nuts.

Table listing prices for Raisins, Currants, Dates, Apples, Peaches, Blackberries, Cherries, Pecan Nuts, Hickory Nuts, Chestnuts, and Peanuts.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 21, 1873.

The market has been visited by a large number of buyers during the past week, but the sales have not been so large as was expected, and there is very little improvement to note in the business from first hands. The weather continues too wintry in the interior for consumers to make any purchases, and as transportation is still liable to delay by the snow, retailers are not disposed to hasten their purchases. The larger houses in the interior are buying freely and there is a very fair movement in

staple lines, but the trade in specialities has been rather of a disappointment. The unusually low condition of stocks of nearly all grades of cottons has rendered buyers more anxious to select or contract for their season's supplies of these goods. There is less eagerness to operate in woollens, but the market shows a fair degree of steadiness on the finer qualities, and holders are not willing to make concessions to press sales. The finances of the trade are in a fairly satisfactory condition and the prospects are favorable for a good spring business, if spring ever opens.

DOMESTIC COTTON GOODS.—Brown sheetings and shirtings have sold freely during the week, and the distribution continues to embrace nearly all grades, with, perhaps, the most activity in the finer grades. Wide goods are in good request and rule very firm, although the stock is pretty liberal. The range of prices is fully sustained on all grades and is without quotable change, except on some of the brands of four yard goods, which are advanced 1/2c. The business in bleached goods has been more active and the market has been buoyant, with an upward tendency. There has been an advance on several of the leading brands of 1/2@1c. per yard. This rise has been chiefly on New York Mills, Uticas, Wamsuttas, and similar grades. The movement in colored cottons has been fairly active, and the market continues steady, with no changes in prices worthy of note, except in some of the best makes of Denims, which are a shade higher. There has been an active call for prints, and large transactions are reported in medium colorings and shirting stripes. Chocolate colorings continue very popular, with large offerings of very tasteful patterns by most of the leading corporations.

DOMESTIC WOOLEN GOODS.—There was a decided improvement in the sales during the past week, and the tone of the market is decidedly better at the close. The demand for goods adapted to clothiers' uses has been fairly active, and there is more strength in the lower grades, though holders are ready sellers at the present rates. The jobbing trade in woolen fabrics is becoming more active, and at the current range of values there is likely to be a liberal distribution of goods to consumers during the spring trade. There has been no movement in heavy goods as yet, and the absence of speculation is regarded as favorable by holders. In dress goods the trade is moderate, and prices are fully maintained.

FOREIGN GOODS.—The imports of dry goods continue large and the offerings are very liberal. There has been some improvement in the distributive demand toward the close of the week, and both British and Continental fabrics of the more staple qualities are in good request. The French importers are placing fair assortments of silks, cashmeres d'Ecosse and grenadines, while the distribution of the British importers comprises alpaca, Orleans, mohairs, Japanese stripes, fancy dress fabrics, Chambrays and gingham. White goods are also doing better, and there is now a moderate demand for all descriptions of Victoria lawns, mulls, nainsooks, cambrics, checks, jaconets, etc. Piques have not yet become active, but a fair demand is anticipated for these goods. Embroideries, particularly Hamburg edgings and insertions, are in fair request. Linens are not very active except for housekeeping goods, which are in demand for small selections of Barnsley sheetings, towelings, table cloths, doyleys, etc.

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending February 20, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing imports of dry goods at the port of New York, comparing 1873, 1872, and 1871 for Manufactures of wool, cotton, silk, and flax, and Miscellaneous dry goods.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

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THE CLIQUES AND THE LOAN MARKET.

Opinions are somewhat divided as to whether the monetary stringency which has been renewed this week is artificial, and the question is discussed with some warmth on both sides. The better view seems to be that the monetary situation is so sensitive as to offer to a clique of wealthy speculators the opportunity so to manipulate and adroitly use their money as to control the loan market without difficulty, and that they avail themselves of these facilities whenever it answers their purpose to do so, either with a view to operating in stocks or in gold; in both of which they are said to be deeply engaged.

On this theory the case is explained which was suddenly developed yesterday. These tight-money men, it is argued, have contrived during the turmoil of the previous days to cover their shorts, and have no further occasion to keep money tight; they therefore abstained from interfering with the money market and left it to its own free movements,

the result of which was a degree of ease that would prevail continually if these men could be persuaded to desist from their manipulations and to let the money market alone.

Another statement is that these speculators are helping forward, as well as they can, the efforts now making at Washington to induce the Treasury to issue the 41 millions of greenbacks of which so much has been said. By doing their utmost to cause stringency and disturbance in the loan market, these cliques hope to get up a cry for relief and for an unlawful issue of currency, so as to convince the Secretary of the Treasury that such an issue is needful to stop the stringency. These cliques are reported to be large holders of stocks which, in the violent excitement of the market caused by currency inflation, they could succeed in disposing of at high prices.

How much of truth there may be in these various conjectures we need not inquire. There is considerable plausibility in some of them, and they serve to illustrate, at any rate, the very uncertain condition of the money market, and the utter impossibility of foreseeing its probable movements in face of so many contingencies.

Much of our hope for easy money this summer depends on the continuance of low rates of interest in the European loan markets; for we shall be able to avail ourselves of large amounts of foreign capital here if ease should continue to prevail abroad. In London the recent change in the Bank of England rate seemed to take the leading financial authorities by surprise, and they do not appear to expect its continuance. Still their opinions may be wrong, and for the present there is so large an amount of idle capital accumulated there that the rates in open market are below the bank minimum. It also appears as if some change had taken place in the programme of the German Government relative to the new coinage, as their demands for gold so far this year have depleted the market much less than was expected; and have barely kept pace with the bullion receipts from this country and from Australia. If this partial arrest of the absorption of gold for the German coinage should continue, the heavy payments on account of the fourth milliard of the French indemnity will be likely to add another element of ease to the European loan markets, which ought to tell favorably upon our financial movements here. The prospect before us is such, however, as to suggest to all prudent men the most circumspect caution.

HOW REPEAL OF THE USURY LAWS WOULD AID BORROWERS.

It is well known that there is great opposition at Albany to the repeal of the Usury Law, and that this opposition derives its chief support from the country members. These men keenly feel the oppressive and enormous loss which

afflicts borrowers in consequence of the high rates of interest which of late years have prevailed throughout a considerable part of the year. What they fail to see is that the usury laws themselves cause this distress, and that if the legislature would repeal these laws one chief cause of the wild fluctuations of the money market would be taken away.

In March, 1867, the State of Massachusetts, with many misgivings, ventured to repeal her usury laws, which were much less severe and less mischievous than those of this State. It has occurred to us, therefore, that some of our people might like to know from well-informed quarters what are the real effects of the repeal of such laws in an active, manufacturing and commercial State. Accordingly we have obtained authentic testimony on the subject from various business men, among others from Mr. J. S. Ropes, the President of the Boston Board of Trade. The questions we put to this gentleman, with his answers, are as follows :

1. Was your law of March 6, 1867, as popular among borrowers as among lenders ?

Reply.—Probably it was not popular with borrowers on mortgage, who obtained money at 6 per cent, and with many ignorant persons who supposed it possible to make money cheap by legislation ; but I think the great body of intelligent merchants, and those borrowers especially who were shut out from six per cent loans, heartily approved of it.

2. Has that law worked any hardship or oppression to the borrowing class ?

Reply.—I am not aware that it has done so. On the contrary I think it has essentially benefitted a large class of borrowers, by enabling them to compete with the favored class who formerly monopolized the six per cent loans at the banks and elsewhere, as well as by increasing the amount of available capital in the market.

3. Did the rates of interest show any general disposition to rise immediately after the passage of the law ?

Reply.—I do not think they did, and for a long time after the passage of the law. I think its effect was hardly to be noticed. But its ultimate effect has been to substitute seven per cent for six in mortgages and bank loans.

4. If so, have the free movements of supply and demand counteracted that temporary rise and developed a subsequent decline ?

Reply.—With the exception of the above-named advance from six to seven per cent, which I think was gradual, there has been, in my opinion, neither advance nor reaction, but a constant tendency in the direction of ease and steadiness.

5. Are your present rates, on the average, higher or lower than before the anti-restriction legislation of 1867 ?

Reply.—It is my impression that rates now vary less than formerly ; that changes are more gradual and less extreme in their character, and that rates are on the average rather lower than higher, allowing, however, for exceptional circumstances.

6. Is there as much tendency to spasmodic changes in the rate of interest as formerly ?

Reply.—I think spasmodic changes in the rate of interest have been absolutely unknown since the passage of the law.

7. What has been the general operation of the new law as affecting the facilities of mercantile business, and the rates of discount during the years 1868-1873 ?

Reply.—The effect of the law appears to me to have been in every way satisfactory, so much so that the advocates of an irredeemable paper currency have thought it necessary to ascribe the improvement to that particular cause. I think the full benefit of the abolition of usury laws will not appear until our currency is restored to a sound basis. But even with our present experience I believe it would be utterly impossible ever to restore usury laws in Massachusetts. The amount of loanable capital has very greatly increased, and borrowers in consequence are supplied with far more ease than formerly, and on the whole at lower rates.

J. S. ROPES,

President of the Boston Board of Trade.

We shall, if needful, give further extracts from the evidence we have collected. Substantially, however, all parties are at one in regard to several important points. First, they agree that borrowers are not injured by the repeal of the usury laws. This is an important matter for

the purpose we have in view. The opposing members at Albany are anxious to mitigate the distress which high rates of interest inflict on commerce and trade. Anxious as they are to relieve this suffering and apply to the growing evil a fit remedy, they cannot disabuse their minds of venerable and oft-refuted errors which have long lost their power in almost every commercial country but our own. They assume that it is possible to protect borrowers by denouncing severe penalties against usury. It is now 36 years since this fallacy got itself enacted in the present usury law of this State. In the year 1837, the lending of money at a higher rate than 7 per cent, was made a misdemeanor punishable by a fine of 1,000 dollars and by imprisonment for six months. Previously the usurious loaning of money was punished severely enough, but the penalty was found of no effect. Usury then involved the loss of the principal and interest, and this forfeiture was also continued in the new law, in addition to the new sanctions of fine and imprisonment.

Surely, if any legislation could by possibility have repressed usury it would have been done long ago. Yet what are the facts. Year by year the mischief has grown worse. For five or six months past call loans have been made in Wall street at rates far above the legal maximum. Such loans are made notoriously to the extent of millions of dollars a day, and the usury laws give practically no protection to the borrower whatever. Turning to the interior of the State we find that on bond and mortgage a farmer finds it extremely difficult to borrow at any price, and those who do succeed have to submit to a heavy *douceur* to the go-between, whom the law, with its stringent penalties, renders an indispensable agent for the raising of loans. It is also worthy of note that the penal sanctions of the law have never been invoked but once, when District-Attorney Garvin, a few years ago, had a number of our leading bankers fined to the extent, if we rightly remember, of \$250 each. Except in this case the experiment was never tried before or since, of inflicting a fine ; and the penalty of imprisonment has always been virtually a dead letter. Our experience in the working of usury laws is, in fact, the same as that of all the rest of the world. England has long ago swept the last vestiges of usury laws from her statute book, because she found that practically they could not be enforced, and if they could they would not protect borrowers from any exactions of the lenders of money. The universal experience of all commercial nations has shown that it is not the lenders but the borrowers who are the chief sufferers from usury legislation, and that the best relief legislation can give in regard to the usury laws is to abolish them altogether.

The evidence we have collected also shows that the money-market works in Massachusetts with fewer spasms and jerks than before the reform in the law. It also appears that there is more money to lend. Mr. Ropes refers to this point at the close of his paper. To illustrate it we have compiled from the official reports of the Comptroller of the Currency the following table, showing the gradual increase of the deposits and loans of the Boston banks, and of the country banks of Massachusetts from the date of the usury repeal till the present time. These figures offer a convincing illustration of the working of free trade in money :

BANK MOVEMENT IN BOSTON UNDER THE REPEAL OF THE USURY LAWS.						
1867—	Capitals.	Deposits.	Loans.	Specie.	Legal-tend.	Cert., etc.
January	\$42,550,000	\$41,084,527	\$62,891,110	\$1,465,723	\$5,291,207	\$12,003,030
April...	42,550,000	39,011,725	56,811,075	454,986	6,035,077	11,531,180
July....	42,550,000	37,515,077	58,198,667	725,278	6,727,051	9,331,980
October	42,550,000	36,689,198	60,725,814	617,364	8,346,546	5,492,590
1868—						
January	42,650,000	41,018,243	62,273,894	1,563,306	10,258,254	1,955,000
April...	42,750,000	35,862,138	62,103,677	865,474	6,175,839	3,200,000

	Capital.	Deposits.	Loans.	Specie.	Legal-tend.	Cert., etc.
July....	42,750,000	43,768,538	65,891,620	2,261,301	9,898,627	4,490,000
October 1869—	42,750,000	39,972,421	65,106,020	777,703	7,931,005	5,700,000
Jan. 4.	42,550,000	88,605,057	64,063,106	3,056,373	7,015,533	5,345,000
April 17	44,850,000	37,228,618	66,352,464	623,074	6,787,319	5,065,000
June 12.	46,050,000	39,456,192	71,698,010	643,905	7,830,598	4,845,000
Oct. 9.	47,550,000	37,427,796	72,603,418	1,057,503	7,481,213	4,480,000
1870—						
Jan. 22.	47,800,000	42,728,042	76,403,317	5,680,679	6,838,981	4,290,000
Mch. 24	47,800,000	37,889,726	74,947,950	5,218,501	4,497,695	4,290,000
June 9.	47,800,000	39,811,025	74,873,826	3,617,911	5,478,236	4,290,000
Oct. 8.	47,800,000	41,902,261	71,905,843	1,872,792	6,249,067	4,035,000
Dec. 28.	47,800,000	46,740,809	79,003,203	2,184,839	9,034,119	4,060,000
1871—						
Mch. 18	47,800,000	47,564,341	79,469,491	2,082,004	9,245,086	3,335,000
April 29	48,100,000	51,303,330	81,501,598	2,215,624	9,456,257	2,760,000
June 10.	48,600,000	52,339,470	83,182,162	1,512,919	10,707,445	2,490,000
Oct. 2.	48,600,000	49,292,790	85,439,321	877,092	9,941,448	2,095,000
Dec. 16.	48,600,000	46,496,976	83,146,301	2,492,701	8,256,750	1,820,000
1872—						
Feb. 27.	48,600,000	46,675,882	86,570,943	4,091,250	5,533,596	1,835,000
April 19	48,600,000	46,917,457	84,369,881	4,002,819	5,325,400	1,240,000
June 10.	48,600,000	48,416,033	85,423,020	1,649,339	8,906,325	925,000
Oct. 3.	48,900,000	40,841,919	83,362,761	804,591	8,233,422	565,000
Dec. 27.	48,900,000	51,645,483	90,656,757	1,535,751	10,361,142	1,065,000

BANK MOVEMENT IN MASSACHUSETTS (EXCLUDING BOSTON) UNDER THE REPEAL OF THE USURY LAWS.

	Capital.	Deposits.	Loans.	Specie.	Leg. tend.	Cert., etc.
1868—						
Jan....	\$37,132,000	\$19,011,423	\$39,939,989	\$391,479	\$3,476,267	\$2,027,810
April...	37,132,000	18,395,519	41,371,416	223,271	3,141,282	2,024,800
July....	37,132,000	20,512,811	41,985,525	232,258	3,584,581	1,518,790
Oct....	37,132,000	22,824,253	44,032,263	188,481	4,409,126	731,950
1869—						
Jan. 4.	36,982,000	20,038,727	42,920,078	469,047	4,436,962	250,000
Apl. 17.	37,132,000	18,882,525	43,841,269	185,365	4,291,288	245,000
June 12.	37,132,000	19,169,673	44,903,791	162,533	4,151,466	235,300
Oct. 9.	38,272,000	20,724,410	47,813,499	143,178	4,630,059	240,000
1870—						
Jan. 22.	38,922,000	21,231,129	47,523,082	475,466	4,310,265	225,000
Mar. 24	39,172,000	20,089,191	49,498,537	583,684	4,036,811	220,000
June 9.	39,172,000	20,504,860	49,807,030	352,770	4,214,982	215,000
Oct. 8.	39,222,000	22,230,713	52,194,302	207,166	4,439,888	195,000
Dec. 28.	39,222,000	20,582,180	51,969,151	212,298	4,383,017	185,000
1871—						
Mar. 18.	39,222,000	21,163,826	52,308,134	165,838	4,219,552	135,000
Apl. 29.	39,222,000	22,916,229	53,097,170	193,402	4,401,768	120,000
June 10.	39,272,000	23,015,175	53,033,283	133,708	4,376,862	110,000
Oct. 2.	39,272,000	25,658,999	55,672,814	104,286	4,748,078	70,000
Dec. 16.	39,272,000	21,566,830	55,038,585	159,736	4,175,739	45,000
1872—						
Feb. 27.	39,322,000	22,389,118	55,481,799	723,802	3,800,539	35,000
April 19.	39,465,550	22,863,141	55,948,415	565,952	3,897,831	35,000
June 10.	39,581,130	22,563,851	56,121,750	296,835	4,002,155	35,000
Oct. 3.	39,772,000	25,006,957	58,595,821	140,731	4,461,213	145,000
Dec. 27.	39,897,000	22,682,756	57,172,626	129,883	4,391,783	125,000

growth of the city of New York. The last of his essays has just been published, and gives an elaborate series of tables showing how the increase of New York in population and wealth has been checked by extravagant expenditure, by bad government, by heavy taxation, and by insufficient means of quick travel between distant parts of the city. The results of these retarding influences are seen in the slow growth of our metropolitan population since 1860, which has disappointed many persons who had expected to find it as rapid as the increase of the real and personal estate. In 1860 the census gave to New York 813,669 inhabitants, and in 1870, 942,292; so that the population increased 128,623, or less than 15 per cent. Estimating the subsequent increase at this ratio, we shall have in 1873 980,880, and shall have gained 167,211, or 21 per cent. on the population of 1860. The real estate of the city, on the other hand, increased its tax valuation from \$397,883,869 in 1860, to \$742,202,525 in 1870, and \$797,148,665 in 1872. In other words, while the population increased but 21 per cent. during 12 years, the value of real estate had more than doubled; and while the city of New York had added from 1860 to 1870 but 167,211 persons to its permanent population, it had added to its solid wealth, in real property, the vast sum of \$399,264,796. Mr. Martin argues the question how this vast increase has been distributed over the various parts of the city. Into the details of this discussion our limits forbid us to enter now, but there are two points that are well worthy of note: first, that in the lower wards of the city, which constitute the business portion of its area, the increase in valuation is very steady and well distributed, notwithstanding the great disturbance of values from the restless moving of business from its old moorings in accordance with the general progress of the population northwards. Secondly, this rule of equable distribution does not apply to the increasing values of the newer half of the city, which occupies the northern portion of Manhattan Island. To compare the growth of the new and the old parts of the city, Mr. Martin draws his dividing line at Fortieth street, which gives two districts of about equal areas. Of these the lower or southern section is built up and thickly settled, while the other is four fifths of it still vacant. The growth of these two sections, in regard to their real estate valuation is suggestive, and is shown in the following table, which we condense from Mr. Martin's more voluminous statistics:

	Southern Area.	Northern Area.	Total.
1860.....	\$355,149,223	\$42,734,646	\$397,883,869
1861.....	399,819,272	47,108,393	406,927,665
1862.....	350,520,925	49,030,389	399,551,314
1863.....	350,767,883	51,419,499	402,187,382
1864.....	355,960,077	54,735,408	410,695,485
1865.....	366,330,924	61,029,960	427,360,884
1866.....	368,922,689	80,070,415	448,993,104
1867.....	453,341,745	102,103,317	555,445,062
1868.....	505,310,325	117,926,290	623,236,615
1869.....	533,906,026	150,224,713	684,130,739
1870.....	568,886,485	173,336,040	742,202,525
1871.....	583,494,715	185,797,535	769,292,250
1872.....	591,110,415	206,038,250	797,148,665

These figures are well worthy of attentive examination. Among other things they show that the new part of the city, although the population has overflowed and been attracted to the suburbs, has still added to its real estate values in 12 years no less than 163 millions of dollars, or at the average of 13½ millions a year. Since 1865 the total valuation of the real estate has risen from \$427,360,884 in the whole city, to \$797,148,665, showing a growth of 85 per cent, or 370 millions of dollars for the eight years. This is independent of the personal estate which increased its valuation 70 per cent in the same period, or from \$181,428,471 in 1865 to \$306,949,422 in 1872. In 1865 it is observed that the personal estate was 30 per cent of the whole, and in 1872 28 per cent of the whole. To what ex-

On the whole this evidence is quite satisfactory, and ought to convince our legislators at Albany that they are wrong in supposing that the repeal of the usury laws is a dangerous experiment. For many years past these men have contended that it would be unsafe to leave lenders at liberty to charge what rates they please, that they would abuse their liberty, that their rapacity would know no bounds, that the rates of interest would go up to exorbitant limits, and borrowers would be more oppressed than ever. The men who argue thus argue against the facts. Meanwhile capital which ought to be lending here has been driven off in vast amounts to other states, where it can be lent at its real value on interest without fear of forfeiture, confiscation, or other barbarous penalties for usury.

DISCREPANCY BETWEEN THE GROWTH OF OUR POPULATION AND WEALTH.

One of the most conspicuous tendencies of modern civilization all over the world is the concentration of a greater percentage of the population in large cities; and the rapidity of this movement, as indicated by successive census reports, is generally presumed to give a fair index to the comparative progress of various nationalities in material wealth and productive power. During the past three or four years Mr. Wm. R. Martin, an eminent member of the New York bar, has rendered a service to economic science by a number of papers of a practical and suggestive character, illustrating the working of these tendencies in regard to the

tent the real estate valuations may be susceptible to speculative influences in the past or future, is a problem too remote from our present purpose, which is simply to give a general view of the growth and distribution of the wealth of this metropolis, with a view to elucidate the position that the property, both real and personal, assessed for taxation in this city, is rapidly growing, although our population is growing more slowly.

The next question is whether the population are dispersed who are employed here and might be expected to prefer a residence in the city. Mr. Martin answers that they are driven to the suburbs by thousands and tens of thousands every year. This he proves by giving us the population statistics of the suburban counties of this State and of New Jersey. In the state of New York he gives eight counties whose population has risen from 390,902 in 1860 to 498,718 in 1872, showing an increase of 26 per cent., or 107,816 persons. He then takes us across the Hudson and shows that the seven near-by counties of New Jersey have increased still more, their population having risen from 309,494 in 1860, to 514,622 in 1872, and showing an increase of 205,128, or over 65 per cent. In these seven counties of New Jersey the taxable property at the valuation assessed for purposes of taxation, has rapidly increased. From 1865 to 1872 it has doubled, the increase being \$176,593,436. This sum indicates, of course, a much higher value at market prices or at the estimate put on the property in the hands of its owners. In the eight suburban counties of the state the real estate has risen from \$119,067,238 in 1865 to \$137,395,928 in 1872, while the personal estate has fallen from \$36,295,969 to \$30,226,436, in consequence of the laxity of the assessors who allow larger amounts of personal estate than formerly to escape assessment in consequence of the unpopularity of the tax on personal estate.

The practical inference from all these figures is obvious. If the abuses of the ring government, and other causes, have during the past few years driven our population away from this city to the suburban counties of New Jersey and of our own State, we must without delay begin a series of reforms. The specific character of the civic reforms which Mr. Martin advocates we may perhaps discuss hereafter. Meanwhile we must admit that he has done good service in setting in so clear a light some of the more prominent causes of the slow growth of our city population in comparison with its wealth and commerce.

ADMINISTRATION REFORM AND THE REFUNDING OF THE COTTON TAX.

The scanty subscriptions to the Syndicate loan abroad and the consequent call of 50 millions of five twenties instead of 200 millions, as was expected, have revived the discussion that has been fitfully going on for some time past in certain newspapers abroad and at home, relative to the extravagance of our civil expenditure and its steady increase from year to year, so as to neutralize or absorb any savings from the economies in the Departments of the Army and Navy. With this prodigality the officious assailants of Mr. Boutwell have for lack of better weapons ventured to charge him, though every well-informed person knows that his chief hold on the confidence of the country is his bold refusal and dogged opposition to every job that has been put forward for plundering the National Treasury. Our people have always been in favor of sound economy; but the time for agitating its practice is when the appropriation bills are before Congress; for under our theory of government it is Congress and not the Administration that chiefly holds the purse-strings of the nation. It might be expected therefore that the economists who have attacked Mr. Bout-

well because of the swelling volume of the civil appropriations year by year would make a prompt appeal to Congress at the proper moment against the excessive pressure of these heavy burdens. Congress is responsible to the country, and if any popular remonstrance is to be valid we look to Congress to make it so. The reports from Washington give the following aggregates of the twelve appropriation bills for the current year: Indian, \$5,379,365; Pension, 30,000,000; Legislative, Executive and Judicial, \$17,041,353; Consular and Diplomatic, \$1,310,629; Navy, \$18,769,993; Fortifications, \$1,999,000; Post Office, \$32,503,767; Military Academy, \$351,018; Army, \$31,961,954; sundry civil expenses, \$27,958,829; River and Harbor, \$5,507,400, Deficiency, \$8,222,328—making a total of \$181,006,136. That these estimates are too large Congress does not seem to believe; for the amounts in some of the bills have been increased. The aggregate of appropriations by the time all the bills shall have been passed will probably be \$190,000,000. We repeat that if these appropriations involve any prodigal waste of the public money, this is the time to show the extravagance and to tear the veil from the corrupt devices which squander the people's money. Instead of grumbling and croaking all the rest of the year, and finding fault with the officers whose duty it is to disburse the money voted by law, our fiscal reformers should go to the fountain head and inform Congress, that makes the law.

In every well conducted project for this purpose these gentlemen may rely on the aid of the press, and on the sympathy of the people. There are few problems in the field of economic labor which offer richer incentives or more promise to disinterested publicists.

But there are other kinds of proposed Government expenditure which will claim the attention of enlightened advocates of practical reform, and will need in Congress and elsewhere more careful watching than even the ordinary expenditure of our civil administration. Among these are a multitude of hungry schemes, some of which, after a score of defeats are still as lively as ever, and are pushing their claims on the National Treasury, without attracting so much notice as might be wished from the newspapers. One of the more prominent of these is the oft-defeated claim for the refunding of the cotton tax, against which Mr. Kerr, of Indiana, made an admirable speech a few days ago in Congress. Like other fair-minded statesmen both in and out of Congress, Mr. Kerr was induced at first to favor such claims, partly by sympathy, and partly by the conviction that the cotton tax inflicted on one of our most important productive interests a practical wrong. Many persons who were thus disposed at the outset to regard with favor the project for repaying the amount which this tax had taken from the pockets of the people have reached on reflection an opposite conclusion. If such a repayment were practicable—if we could find out how far the tax had been recouped by advanced prices—if there were any reasonable prospect that the sum repaid would undo the injury inflicted, that the money would find its way into the pockets of the right men, and to the precise amount which they had suffered—then in that state of the facts, Mr. Kerr and others with him might not have been led to a policy practically fatal to these claims. That this policy has long ago prevailed generally among our people, is due not to prejudice but to enlightened conviction and to the force of evidence. Let us look for a moment at the case as presented by the claimants. Their bills propose to refund all the taxes collected on raw cotton, under the acts of July 1, 1862; June 20, 1864; July 13, 1866; Sept. 1, 1867, and Feb. 3, 1868. These laws, it is urged, were unconstitutional and void. They were also

unjust, false in principle, and oppressive in operation. Hence the whole of the money collected under them, on this most important raw material produced in the South, should be refunded to the persons who paid it, or to their representatives. With a view to success in passing this unprecedented measure it is affirmed that its promoters at Washington have under control very influential aids to legislation, and have bought up no less than six millions of these cotton claims. There are also stories afloat that some of these claims have been distributed "where they would do most good." How correct Madame Rumor may be in this last insinuation we do not know. What is certain is that the claims have passed to a large extent out of the hands of the original parties, and that a ring of speculators and lobbyists are on the track of them. Further than this we have no wish as yet to penetrate the mystery which at present hides the agitators of these extinct cotton claims from obloquy and from public view.

Turning from these men to the claims they urge, we find that the total amount involved is much greater than has been supposed. The tax was in operation six years. It was enacted July 1, 1862, when the tax on raw cotton was fixed at half a cent per pound, and remained at that rate until June 20, 1864, when it was increased to two cents a pound. On the 13th of July, 1866, it was raised to three cents a pound, and so remained until September 1, 1867, when it was fixed at two and a half cents per pound. On the 3d of February, 1868, the tax was altogether abolished. The aggregate of the cotton tax collected while the laws were in force, from 1863 to 1868, inclusive, is thus reported:

TOTAL REVENUE FROM THE COTTON TAX, 1863 TO 1868.	
Years.	Amount.
1863 (fiscal year).....	\$351,311
1864 (fiscal year).....	1,268,412
1865 (fiscal year).....	1,772,983
1866 (fiscal year).....	18,409,655
1867 (fiscal year).....	23,769,079
1868 (fiscal year).....	22,500,948
Total.....	\$68,072,388

During the years 1866 and 1867 there was collected by Treasury special agents an aggregate tax of \$2,018,319 in the late insurrectionary States. A large part of this sum was derived from the tax upon cotton; so that the claims now proposed to be refunded amount to 68 millions of dollars, even if we omit, as the House bill, No. 3,564 proposes, the 1½ millions collected in 1863 and 1864. The simple exposure of the prodigious magnitude of the claim is of course sufficient to defeat it. This is almost equally true of many similar schemes for depleting the Treasury. Their fate is swift and sure when once their real purpose and extent are disclosed to the people. The only hope of their adroit managers is to avoid publicity, and to insinuate their bills into the legislative hopper at Washington in the excitement and rush of business which so disgracefully prevail at the close of each Congressional session. Some better means must be devised for securing deliberation and publicity of every appropriation bill which is allowed to pass through Congress. It would also be well to prohibit any member of either House from receiving any fee, or from acting as attorney, for any such schemes or for their promoters. An honest member of Congress, as Gen. Butler said on Tuesday, may be worth seven thousand a year; but we must add that if he take fees from suitors to Congress, he is worth less than nothing. Here is a fine field for fiscal reform. We might point to work which in other directions is soliciting the skill of those men among us who aspire to be administrative reformers. The suggestions we have indicated, however, are enough for the present.

EUROPEAN COTTON CONSUMPTION AGAIN.

We have received the past week the following letter from Messrs. Smith, Edwards & Co., of Liverpool:

LIVERPOOL, February 6, 1873.

To the Editor of the Commercial and Financial Chronicle, N. Y.:

SIR—We notice in your cotton report of January 24, some criticisms on our last annual circular, which proceeds upon a misapprehension. You say that we were in error in putting the consumption of American cotton in Great Britain for 1871 at 31,800 bales per week, whereas spinners held a surplus stock of 150,000 bales, which reduced their actual consumption to about 32,000 bales per week. We beg to state that the figures of consumption we gave were those adopted by the Brokers' Committee here, after deducting 80,000 bales for excess of stock held by the trade on December 31. The amount of American cotton taken by the trade that year was 1,888,000 bales, or 36,300 bales per week. Further, the estimate of 150,000 bales surplus stock ascribed by you to Ott-Trumpler was made on October 1 not December 31.

You also object to our figures of the continental consumption of American cotton in 1871 and 1872—viz., 850,000 bales average. We would say that the

	1870-1.	1871-2.
Export from America to the Continent was....	784,000 Bales.	503,000 Bales.
Export from England to Continent was.....	302,000	132,000
	1,090,000 Bales.	635,000 Bales.
Average supply to the Continent, 1871 and 1872,	862,000 Bales.	

As stocks of American cotton in spinners' hands were very small at the end of last year, we may fairly take this as representing the consumption in place of 800,000 bales per annum, as you state.

There are various other ways of arriving at the same result, and we merely adduce this as the simplest.

We have noticed former criticisms on our circular also containing incorrect statements which we did not reply to at the time, but we thought it well to refer to this as the matter lies in a nutshell.

We are, Sir, yours faithfully,

SMITH, EDWARDS & CO.

As this matter lies in a nutshell, let us break the outer covering, examine the kernel, and discover if possible where lies the misapprehension.

1. The annual cotton statement for Great Britain, Dec. 31, 1871, stated the consumption in the United Kingdom for the year to be 3,114,780 bales. In arriving at this result the Brokers' Committee estimated an increase of 100,000 bales in the spinners' surplus during the year, making that surplus 200,000 bales, and they assigned all the rest of the cotton supply, not exported nor in the stock in ports, to consumption.

In October, 1871, M. Ott-Trumpler, who is without a peer as a cotton statistician, and in accurate knowledge and judgment of what the world is getting and using of raw cotton, estimated the increase of spinners' surplus in Great Britain in 1871 at 250,000 bales (instead of 100,000 bales, as estimated by the Brokers' Committee), and 500,000 bales for all Europe. We have before us a paper headed "Reflections on Ott-Trumpler's Statement of Consumption in Europe," written immediately after the appearance of M. Ott-Trumpler's circular letter, and said to be from the pen of one of the most distinguished writers among the cotton brokers of Liverpool. In it he says that Ott-Trumpler's statement made the whole European consumption 95,000 bales per week, and adds, "We think he overestimated the surplus stock, and we would put it at 300,000 bales, making the consumption 99,000 bales, or call it 100,000 bales per week." Here is a key to the subsequent decision of the Brokers' Committee, as to the relative consumption and surplus, though the committee varied it more widely at the end of the year.

These, then, were the two positions taken at that time—the one by the Liverpool Brokers' committee, making the increase of spinners' stock in Great Britain 100,000 bales, and the other by Ott-Trumpler, claiming 250,000 bales as their increased surplus. But it soon became evident that the Brokers' Committee were in the wrong. By their theory, granting their figures of consumption and surplus to be correct, and the current consumption in the first six months of 1872, even

reduced as they were, also to be correct, the stock of American cotton in England should have been exhausted or nearly so before October. But it was not. On the contrary, after July there was remarkable "abstention from market" by spinners. There was American cotton enough, supplemented by the long staples, and to spare. Speculation was disappointed of its fruits, and everybody saw that a great statistical mistake had been made in the figures of the Brokers' Committee for 1871. Examination revealed the fact, which was then admitted by all prominent writers that Ott-Trumpler was right after all, and that the spinners' surplus Dec. 31, 1871, should have been at least 150,000 bales larger, and the consumption of 1871 correspondingly revised. As there was no inducement to lay by a surplus of any other than American cotton in 1871, it was naturally concluded that this extra 150,000 bales in the surplus was chiefly, if not all of American cotton. If so, then the consumption of American cotton in 1871 was by that quantity, or nearly that quantity, less than was set down by the Broker's Committee. This reduction would be nearly 3,000 bales per week; hence our reduction of the weekly rate of consumption of American cotton in 1871 from 34,800 bales, as stated in the annual cotton circular of Messrs. Smith, Edwards & Co. for 1st January, 1873, to the actual rate, 32,000 bales.

We were quite well aware that the figures used by Messrs. Smith, Edwards & Co. were those adopted by the Brokers' Association through its committee; and we notice that they repeat and perpetuate the error in the succeeding year, without a word of explanation. There is something almost sublime in the steady adherence by our friends over the water to whatever has once been adopted by the rightful authority, and the implicit faith given to it after all the world, themselves included, have discovered that it was "adopted" under a misapprehension. It is the spirit of conservatism.

But our correspondents say that "the estimate of 150,000 bales surplus stock ascribed by you (us) to Ott-Trumpler was made on 1st October, not 31st December." True; and yet we do not see how that affects the question, as it was evident that the surplus we referred to was the excess of Ott-Trumpler's statement over the increase (100,000 bales) allowed by the Liverpool Brokers at that time. Besides, turning to the annual report of the Liverpool Brokers' Association for 1871, we find that between October 1 and December 31 *the trade* took from Liverpool alone (disregarding what they took at London) 861,670 bales, an average of 66,280 bales per week for the thirteen weeks, and that the average consumption of the year, even as excessively stated, was only 59,900 bales per week—really about 57,000 bales. Granting that the increased activity in the last three months of that year raised it to 60,000 bales per week, or 780,000 bales in the thirteen weeks, it remains clear that spinners added to their surplus over 80,000 bales from Liverpool alone after October 1.

2. One other point is presented by Messrs. Smith, Edwards & Co.—the consumption of American cotton on the Continent in 1871 and 1872. In the absence of clear and definite data from which a certainty as to the maximum of consumption can be reached, like those we have from England, we prefer accepting the conclusions of M. Ott-Trumpler before cited, supported as they are by the continental statistics of Messrs. Stolterfoht, Sons & Co., of Liverpool, so far as these latter can be applied.

Yet, for the satisfaction of our correspondents, we present the following statement as approximating the actual as nearly as the data at hand will permit, starting from Jan. 1, 1871, with

Stock in the Continental ports—American cotton.....(bales)	44,000
Total imports of do. direct and indirect, 1871.....	1,167,000
Total imports of do. direct and indirect, 1872.....	764,000
Total supply two years.....	1,975,000
Deductions—	
For replenishing in 1871 the mills "run out" during the war, with working stock, and for filling up new mills since.....	100,000
Stock in the ports at the end of 1872.....	94,000
Proportion of American cotton in the spinners' surplus Dec. 31, 1872—total surplus 150,000 bales—three-quarters American.....	112,000
	306,000

Leaving consumption for 1871 and 1872.....1,669,000
an average of 834,500 per year.

The "imports" above employed are taken from a leading Liverpool authority, who states them in larger quantity than any other of the statisticians. Reduced to conformity with the above letter, the two years consumption of American cotton would fall below 1,600,000 bales.

We are aware that at Liverpool it is the habit to disregard exceptional conditions, by which one year differs from another statistically. When the object is to ascertain something so important as the actual consumption, the habit of following an unvarying routine sometimes misleads. During the Franco-German war many cotton mills were run out of cotton and were stopped. The "deliveries" of cotton were nevertheless taken as measure of consumption in 1870; whereas the working stock thus run out should have been counted in the actual consumption. So, when in 1871 those mills and some new ones started up they required filling up. The cotton for it went out of market and into use, but does not in any proper sense count on the "consumption" which expresses the quantity of raw cotton turned out in cloths or yarns for the market. The extent of this varying element is, of necessity, estimated, and all mere estimates are fairly subjects of criticism and objection.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 13th inst. 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.
Maine— Bath.....	The Sagadahock National Bank.....	The National Bank of the Commonwealth of Boston, approved, in place of the First National Bank of Boston.
California— Stockton.....	The First National Gold Bank.....	The National Gold Bank and Trust Co., San Francisco, approved.
Kansas— Leavenworth.....	The Second National Bank.....	The First National Bank of New York, approved in place of The National Park Bank of New York.
Kansas— Ottawa.....	The First National Bank.....	The National Bank of the Commonwealth of Boston, approved as an additional redemption agent.
Vermont— Brandon.....	The Brandon National Bank.....	The National Park Bank of New York approved, in place of The Ninth National Bank of New York.
New York— Waverly.....	The First National Bank.....	The Hanover National Bank of New York, approved in place of The Ninth National Bank of New York.
Kentucky— Richmond.....	The Madison National Bank.....	The Importers' and Traders' National Bank of New York, approved as an additional redemption agent.
Michigan— Muskegon.....	The Lumberman's National Bank.....	The First National Bank of Chicago and The Central National Bank of New York, approved.
Illinois— Chicago.....	The Union Stock Yard Nat'l Bank.....	The Third National Bank of New York, approved as an additional redemption agent.
Illinois— Jacksonton.....	The First National Bank.....	The Fourth National Bank of St. Louis, approved in place of The Importers' and Traders' National Bank of New York.
Wisconsin— Burlington.....	The First National Bank.....	The City National Bank of Chicago, approved in place of The Union National Bank of Chicago.
Wisconsin— Green Bay.....	The National Bank of Commerce.....	The Manufacturers' National Bank of Chicago, approved in place of The Commercial National Bank of Chicago.

New National Banks.

The following is a list of National Banks organized since the 13th inst., viz.:

- Official No. 2,083—The North Ward National Bank of Newark, N. J. Authorized capital, \$250,000; paid in capital, \$125,000. Hiram M. Rhodes, President; Geo. Roe, Cashier. Authorized to commence business Feb. 14, 1873.
- 2,084—The First National Bank of Ishpeming, Mich. Authorized capital \$50,000; paid in capital, \$50,000. Robert Nelson, President; Cashier. Authorized to commence business Feb. 15, 1873.
- 2,085—The First National Bank of Negaunee, Mich. Authorized capital, \$50,000; paid in capital, \$50,000. Henry E. Haydon, President; Fred. Stafford, Cashier. Authorized to commence business Feb. 15, 1872.
- 2,086—The Hibernia National Bank of New Orleans, La. Authorized capital, \$500,000; paid in capital, \$500,000. Patrick Irwin, President; Jas. J. Farleton, Cashier. Authorized to commence business Feb. 18, 1873.

In the Stock Exchange there has been a dull tone. British railway shares have declined heavily, it being apprehended that the high price of coal will materially diminish the net profits, and consequently the dividends. Some, however, are of opinion that the companies will be compelled to meet the difficulty by raising their fares, and it is certainly difficult to see how such a course can be avoided. House coals of the best quality are now delivered at our houses only for the enormous price of 52s. per ton. In former winters, and even in severe ones, the price has not been higher than 26s. or 28s., so that the price is doubled. Amongst foreign stocks the chief movement has been in Spanish stock, which, on the announcement that the King of Spain had abdicated, declined to 24½, from which point there has been a recovery to 25½@ 25¾. The United States Funded loan has not attracted much attention, chiefly for the reason that, like in consols, there are not sufficient fluctuations in it to admit of Stock Exchange speculation. The operations in it are naturally for investments of a permanent character. The price is about par. The following were the closing prices this afternoon of consols and the leading American securities

Consols.....	92½@ 92¾
United States 6 per cent 5-20 bonds, ex 4-6.....	91½@ 91¾
do 2d series.....	91½@ 91¾
do 1865 issue.....	92½@ 92¾
do 1867 issue.....	93½@ 93¾
do 5 per cent 10-40 bonds, ex 4-6.....	189½@ 89¾
do 5 per cent Funded Loan, 1871, ex 4-6.....	90½@ 90¾
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cfs.....	50 @ 52
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	85½@ 86¾
Ditto 1st Mortgage, 7 per cent bonds.....	76½@ 77¾
Ditto 2d Mortgage, 7 per cent bonds.....	68½@ 69¾
Ditto 3d Mortgage.....	29½@ 30¾
Erie Shares, ex 4-6.....	51½@ 51¾
Ditto 6 per cent. Convertible Bonds.....	98 @ 99
Ditto 7 per cent Consolidated Mortgage Bonds.....	96 @ 97
Illinois Central Shares, \$100 pd., ex 4-6.....	95 @ 96
Illinois and St. Louis Bridge, 1st mort.....	99 @ 100
Louisiana 6 per cent. Levee Bonds.....	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 94
New Jersey United Canal and Rail bds.....	102 @ 104
Panama Gen. Mort. 7 per cent. bonds, 1897.....	94 @ 96
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	96 @ 97
Virginia 6 per cent. bonds, ex 4-6.....	41 @ 43

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years :

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	23,651,464	22,993,204	23,935,301	25,023,494	25,261,094
Public deposits.....	4,661,015	9,391,155	7,740,546	9,309,021	13,075,085
Other deposits.....	17,947,895	16,542,989	15,930,072	20,610,150	19,597,493
Government securities.....	14,076,537	14,231,314	12,915,011	13,995,444	13,287,688
Other securities.....	16,663,293	17,783,223	18,728,766	20,031,541	22,737,892
Reserve of notes and coin.....	10,317,015	12,224,568	13,669,025	14,240,020	15,122,901
Coin and bullion in both departments.....	18,470,930	19,765,333	21,885,090	23,878,355	25,005,746
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3 p. c.	3½ p. c.
Consols.....	93d.	92½d.	92½d.	92½d.	92½d.
Price of wheat.....	50s. 9d.	41s. 9d.	53s. 7d.	55s. 4d.	56s. 2d.
Mid. Upland cotton.....	11 5-16d.	11¾d.	7¾d.	11¾d.	9 15-16d.*
No. 40 mule yarn fair 2d quality.....	1s. 3d.	1s. 3¾d.	1s. 0¾d.	1s. 4d.	1s. 3d.*
Clearing House return.....	83,008,000	85,960,000	90,716,000	94,132,000	103,686,000

*Price, Feb. 6.

The dearthness of coal is obviously calculated to injure our commercial position, and to diminish our trade. The cause of it is not that our coal fields are exhausted; but that the output is greatly diminished by the idleness of the men. The men are such enemies to themselves, or perhaps the Union is such an enemy to them, that the would-be industrious miner is prevented by the laws he is compelled to be bound to, for the sake of peace, from reaping the reward of his industry. The men now earn very much the same as they did before, work shorter time, produce less, and spend many hours in idleness and in drinking. The man, therefore, of industrious habits is unable to work the full week to earn as much as he can, and make a provision for the future, which a miner is quite capable of doing. He makes, therefore, no moral advance, and the result is that not only does he not improve, but that money and drink make him worse. Mr. Disraeli, on the first night of Parliament, in discussing the payment due under the Geneva arbitration, remarked on the elasticity of the revenue, and repeated an observation made to him in private that we had drank ourselves out of the American difficulty. Such is indeed the case, the increase in the revenue receipts being entirely due to an additional amount of £2,000,000, received from the excise duties. The miner has evidently contributed his share to the award.

Not only have the furnaces been blown out in South Wales, in which district there is, however, a desire on the part of the men to return to work, but it has been announced within the last few hours that as many as three hundred furnaces will share immediately the same fate in the north of England. The

cause of this is the high price of coal. There is no doubt that our industries are being seriously interfered with, and by many the future is viewed with grave anxiety. There is, indeed, too much reason to fear that 1873 will be a year of severe trial to many of us, and especially to those branches of trade in which steam power on an extensive scale is indispensable.

The public sales of Colonial wool were commenced on Thursday. The quantities arrived amount to 11,756 bales from New South Wales and Queensland; 65,111, Victoria; 230, Tasmania; 30,528, South Australia; 1,187, Western Australia; 2,679, New Zealand; and 21,922 bales from the Cape, making a total of 133,413 bales. The sales have opened at lower prices, Australian wool being 1d to 1½d per pound cheaper than in November last. Very little is doing for the Continent, the home trade taking by far the larger proportion.

We have had a week of dry and rather cold weather, but without frost of any severity. The land is daily improving, and agricultural work is making rapid progress. It seems to be probable that a large area of land will be planted with barley this season, the wetness of the autumn having prevented the usual quantity of wheat being sown. There is nothing fresh to report in the wheat trade. Good and fine qualities command a steady sale for immediate consumption, and full prices are obtained. The continental markets are also without important change, the price of the best wheat being well supported.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years :

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	23,369,198	21,108,636	15,727,639	22,824,236
Barley.....	8,361,801	5,416,991	3,804,082	3,863,481
Oats.....	4,565,421	4,319,128	4,077,432	6,499,862
Peas.....	684,357	435,650	391,257	722,055
Beans.....	1,170,526	1,689,947	739,687	552,571
Indian Corn.....	10,515,030	9,163,033	7,894,919	10,073,275
Flour.....	3,220,987	1,591,924	2,190,589	3,460,009
	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	116,900	1,892,022	1,233,237	126,710
Barley.....	5,739	11,112	25,740	11,510
Oats.....	27,687	62,436	524,268	42,576
Peas.....	4,088	5,193	30,316	7,119
Beans.....	732	1,754	5,533	1,167
Indian Corn.....	14,873	18,398	40,729	7,874
Flour.....	11,114	35,197	599,847	8,487

The *Railway News* is informed that one cause of the delay in carrying out the scheme of amalgamation of the Atlantic cables is the difficulty of dealing with the owners of the New York and Newfoundland lines. That company, holding the key of the position, and possessing the only means by which the messages of the Anglo-American and French cables can be forwarded to and from the United States and Canada, has put forward claims to be regarded, not merely upon a footing of equality with the cable companies in any arrangement of this kind, but upon still more favorable terms. They allege that the land lines of the company are now in such a thoroughly sound condition that any accidents or casualties that may occur upon them may be readily and economically remedied, and that their contracts and agreements with the Western Union and other American lines are points of so much value that they are fairly justified in insisting in being taken into the federation upon better terms than the other two companies. Another important argument which is put forward is that the land grants in Newfoundland held by the company, and comprising several millions of excellent and improving lands, should be taken into account.

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.—American securities close at an advance on the prices of a week ago.

The bullion in the Bank of England has decreased £54,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
do account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1865, old.....	92½	93½	93½	93½	93½	93½
do 1867.....	93½	93½	93½	93½	93½	93½
U. S. 10-40s.....	89½	89½	89½	89½	89½	89½
New 5s.....	90½	90½	90½	90½	90½	90½

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

	95½	95½	95½	95½
Frankfort.....	95½	95½	95½	95½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull at declining prices.

Table with columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thur. s. d., Fri. s. d. Rows include Flour (Western), Wheat (Red W'n. spr.), (Red Winter), (Cal. White club), Corn (West. m'd) new quarter, Barley (Canadian), Oats (Am. & Can.), Peas (Canadian).

Liverpool Provisions Market.—Pork has declined 2s. 6d., and bacon has advanced 1s.

Table with columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thur. s. d., Fri. s. d. Rows include Beef (Pr. mess) new, Pork (Pr. mess) new, Bacon (Cum. cut) new, Lard (American), Cheese (Amer'n fine).

Liverpool Produce Market.—Spirits turpentine has declined 1s.

Table with columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thur. s. d., Fri. s. d. Rows include Rosin (com. N. C.), Petroleum (refined), Tallow (American), Cloverseed (Am. red), Spirits turpentine.

London Produce and Oil Markets.—Linseed cake has advanced 5s., and Calcutta linseed 6d.

Table with columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thur. s. d., Fri. s. d. Rows include Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'oh std), Sperm oil, Whale oil, Linseed oil.

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 \$9,983,515 this week, against \$11,364,368 last week, and \$5,929,812 the previous week.

Table with columns: 1870, 1871, 1872, 1873. Rows include Dry goods, General merchandise, Total for the week, Previously reported.

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 Feb. 25:

Table with columns: 1870, 1871, 1872, 1873. Rows include For the week, Previously reported.

The following will show the exports of specie from the port of New York for the week ending Feb. 22, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns: Feb. 18—St. Java, Liverpool—Silver bars, Mexican silver dollars, Feb. 20—St. Henry Chauncey, Guayaquil—Silver coin, Feb. 20—St. Hampton, Hamburg—Base bullion, For London—Silver bars, Total for the week, Previously reported, Total since Jan. 1, 1873.

Table with columns: Same time in, 1872, 1871, 1870, 1869. Rows include The imports of specie at this port during the past week have been as follows: Feb. 17—Str. City of Merida, Havana—Silver, Feb. 17—Str. Claribel, Savanilla—Silver, Total for the week, Previously reported, Total since January 1, 1873.

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

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

Table with columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury—Coin, Currency, Coin certificates outstanding. Rows include April 6, April 13, April 20, April 27, May 4, May 11, May 18, May 25, June 1, June 8, June 15, June 22, June 29, July 6, July 13, July 20, July 27, Aug. 3, Aug. 10, Aug. 17, Aug. 24, Aug. 31, Sept. 7, Sept. 14, Sept. 21, Sept. 28, Oct. 5, Oct. 12, Oct. 19, Oct. 26, Nov. 2, Nov. 9, Nov. 16, Nov. 23, Nov. 30, Dec. 7, Dec. 14, Dec. 21, Dec. 28, Jan. 4, Jan. 11, Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15, Feb. 22.

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:

Table with columns: Week ending, Notes in Circulation, Fractional Currency—Received, Distributed, Leg. Tenders Distributed. Rows include April 6, April 13, April 20, April 27, May 4, May 11, May 18, May 25, June 1, June 8, June 15, June 22, June 29, July 6, July 13, July 20, July 27, Aug. 3, Aug. 10, Aug. 17, Aug. 24, Aug. 31, Sept. 7, Sept. 14, Sept. 21, Sept. 28, Oct. 5, Oct. 12, Oct. 19, Oct. 26, Nov. 2, Nov. 9, Nov. 16, Nov. 23, Nov. 30, Dec. 7, Dec. 14, Dec. 21, Dec. 28, Jan. 4, Jan. 11, Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15, Feb. 22.

—We have received from Messrs. R. G. Dun & Co. their celebrated Mercantile Agency Reference Book for 1873, which we presume has been compiled with more labor and expense even than its predecessors issued by the same firm.

—Attention is directed to the card of Mr. William P. Campbell 87 Pearl street, who makes advances on cotton and other produce consigned to the well-known firms of C. H. Marshall & Co., or Fred Huth & Co., Liverpool.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,

5 NASSAU STREET.

NEW YORK, Feb. 21, 1873.

The CHESAPEAKE and OHIO, the CENTRAL PACIFIC and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Invest ment Securities in the market, which in time must become very scarce; especially as the Government will probably pay off, in gold, \$300,000,000 more FIVE-TWENTIES during the year, and a large amount of money thus released from investment must find its way into this class of securities.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 87½ and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par. Their market price to-day is 104@104½.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value. Coupon Bonds, \$1,000 each. Their market price to-day is 94½@95.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1.10) into the Company's Lands, at Market Prices. The rate of interest (seven and three-tenths per cent, gold) is equal now to about \$ 1-4 currency—yielding an income more than one-third greater than U. S. 5-20s. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the post office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,
New York, Philadelphia and Washington.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks, in addition thereto 4 per cent interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

THE FIVE PER CENT (quarterly interest) First Mortgage Gold Bonds of the Logansport, Crawfordsville & South western Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

FRIDAY EVENING, Feb. 28, 1873

The Money Market.—The market has shown no abatement of the stringency noticed last week, and rates in exceptional

cases have reached the extraordinary figure of ¼ per cent a day in addition to 7 per cent interest, this being at the rate of about 98 per cent per annum. The bulk of business during the week has been done within the range of 7 per cent gold to 1-32, or 1-16 per day and interest, while government bond dealers have been accommodated in some cases at 7 per cent currency. We noticed last week the principal causes of the present monetary stringency, and in addition to those then referred to is now added the probability that the National Banks will be called upon by the Comptroller for a statement of their condition, and the necessity on their part to prepare for it by contracting their loans. To-day call loans were 7 per cent to government dealers, and 1-32 @ 1-16 per day to stock brokers in the morning, and 7@7 gold in the afternoon. This was better than the previous day, and there was a more hopeful feeling on the street with a prevailing impression that the worst of the pressure had passed by.

Commercial paper is not quoted much higher than last week, but business is almost entirely checked by the indisposition to buy under existing circumstances.

Cable advices from London report an easy market; the bank loses £54,000 in bullion and the discount rate remains unchanged at 3½. The Bank of France gains in specie this week 2,250,000 francs. The last statement of our city banks we gave on Friday Feb. 22, showing a deficiency of \$1,850,850 from the 25 per cent reserve required by law; a large part of this deficit, however, was with the State Banks, which do not come under the national law.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			Differences.	1872.	1871.
	Feb. 15.	Feb. 27.	Dec.		Feb. 21.	Feb. 21.
Loans and dis.	\$291,520,700	\$281,870,100	\$44,830	\$23,496,500	\$273,005,593	
Specie	16,461,000	15,046,900	1,414,100	17,890,600	23,962,449	
Circulation	27,538,800	27,573,100	Inc.	28,143,700	31,730,445	
Net deposits	214,613,400	205,938,700	Dec.	8,714,700	217,691,116	
Legal tenders	42,776,300	41,461,200	Dec.	1,317,100	45,012,900	

Abstract of reports showing the condition of the National Banks the 27th day of December, 1872, compared with the like returns of December 16, 1871:

	RESOURCES.	
	Dec. 27, 1872.	Dec. 16, 1871.
Loans and discounts	\$380,988,598	\$511,281,538
Overdrafts	4,654,871	4,008,983
United States bonds to secure circulation	334,159,700	366,530,230
United States bonds to secure deposits	16,301,750	22,985,150
United States bonds and securities on hand	10,306,100	17,644,450
Other stocks, bonds and mortgages	23,169,557	22,962,757
Due from Redeeming and Reserve Agents	56,401,459	77,896,738
Due from other National Banks	42,707,618	46,809,180
Due from State Banks and Bankers	13,008,843	13,042,701
Real estate, furniture and fixtures	33,074,396	30,069,800
Current expenses	8,454,803	7,322,563
Premiums	7,097,847	5,956,050
Checks and other cash items	13,696,723	13,768,548
Exchanges for Clearing House	80,145,482	114,598,539
Bills of other National Banks	19,023,425	13,000,371
Bills of State Banks	41,587	65,957
Federal Currency	2,220,000	2,060,293
Specie	19,047,836	29,565,183
Legal Tender Notes	100,587,869	91,841,474
U. S. Certificates of Deposit for Legal Tenders	12,650,000	
Clearing House Certificates	5,560,000	16,838,025
Three Per Cent Certificates	960,000	6,695,000
Total	\$1,778,556,534	\$1,714,287,164
LIABILITIES.		
Capital stock	\$492,606,252	\$459,175,866
Surplus fund	111,410,248	101,867,153
Undivided profits	56,762,411	48,504,383
National Bank Notes outstanding	336,289,285	318,043,841
State Bank Notes outstanding	1,571,396	1,342,855
Dividend unpaid	3,356,934	1,383,427
Individual deposits	59,114,679	596,092,948
United States deposits	7,863,994	14,567,503
Deposits of United States Disbursing Officers	5,139,597	5,225,518
Due to National Banks	124,218,892	128,657,614
Due to State Banks and Bankers	84,734,963	59,095,611
Notes and bills re-discounted	6,545,059	4,922,455
Bills payable	6,945,416	5,374,362
Total	\$1,773,556,532	\$1,714,287,164
Number of Banks	1,940	1,791

United States Bonds.—Government bonds have not been particularly active, but prices, notwithstanding the extreme money pressure, are well maintained, and close at nearly the same figures as last week. It is expected that the Secretary of the Treasury will call in \$50,000,000 of 5-20s next week, instead of the \$100,000,000 for which he was about to issue a call two weeks ago. At the Treasury purchase of bonds on Wednesday the offerings were \$2,482,250, of which \$1,000,000 were accepted, and all paid for in legal tenders.

Closing prices daily, and the range since Jan. 1, have been:

	Since Jan. 1.						
	Lowest.	Highest.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
5s. fund, 1881, cp.	113%	113%	113%	113%	113%	113%	113%
6s. 1881, reg.	116%	116%	116%	116%	116%	116%	116%
5-20's 1861, coup.	115%	115%	115%	115%	115%	115%	115%
5-20's 1864, coup.	115%	115%	115%	115%	115%	115%	115%
5-20's 1865, n"	115%	116%	116%	116%	116%	116%	116%
5-20's 1865, n"	114%	114%	114%	114%	114%	114%	114%
5-20's 1867, n"	116%	116%	116%	116%	116%	116%	116%
5-20's 1868, n"	116%	116%	116%	116%	116%	116%	116%
10-40's coup.	114%	114%	114%	114%	114%	114%	114%
10-40's coup.	114%	114%	114%	114%	114%	114%	114%
Currency 6's	114%	114%	114%	114%	114%	114%	114%

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

Closing prices of securities in London have been as follows:

	Since Jan. 1.				
	Lowest.	Highest.	Jan. 1.	Jan. 2.	Jan. 3.
U.S. 6s, 5-20s, '65	92%	92%	92%	92%	92%
U. S. 6s, 5-20s, '67	93%	93%	92%	92%	92%
U. S. 5s, 10-40s	91%	89%	89%	89%	89%
New 5s	90%	90%	89%	89%	89%

State and Railroad Bonds.—The dealings in Southern State bonds have been chiefly confined to Tennessees, with a few transactions in South Carolinas, and in North Carolina special tax bonds. A funding bill is before the Tennessee Legislature, and there is much confidence in some quarters that it will be passed

this session. The Georgia Legislature has adjourned without acting on the financial questions. The Alabama Legislature has authorized \$1,500,000 of new bonds. The business in railroad bonds has been checked to some extent by the disturbances in money, but the investment demand continues without much interruption. The Union Pacific bonds have been lower, and the first mortgages and land grants are attracting some attention at the present figures. In other good 7 per cent., or 6 per cent. gold bonds, secured by first mortgages, and purchasable from 85 to par, there is a well distributed business.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for stock names (e.g., Tenn., N. Car., Va., etc.), dates (Feb. 22, 23, 24, 25, 26, 27, 28), and price ranges (Lowest, Highest, etc.).

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

Railroad and Miscellaneous Stocks.—The week has been one of great excitement in stocks, and the movement on Wednesday afternoon and Thursday morning in certain stocks was in the nature of a panic. Under the influence of the great stringency in money, stocks were weak and irregular on the early days of the week, and on Wednesday afternoon there was a decided break, as above stated. The stocks which felt the panic most were Panama, Pacific Mail, Western Union Telegraph, Lake Shore, and Erie. The dealings in the other stocks were large, but prices were steadier. Pacific Mail and its associate, Panama, were by far the most prominent stocks in the decline, and it was believed for a time that the President, Mr. Stockwell, who is the leading operator in Pacific Mail, had failed. It was publicly announced, however, on Thursday that he would meet all his engagements, and this assisted materially in turning the tide of depression. The market has since been stronger, although Pacific Mail was an exception to day and sold down to 53 1/2, recovering to 58 at the close, the general list also closing stronger and more active.

It does not appear that the leading operators in stocks are in favor of an upward movement, and the impression prevails that most of them think prices are not now materially below their actual value.

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

Table showing highest and lowest prices for various stocks (N.Y. Cen. & H.R., Harlem, Erie, etc.) from Saturday, Feb. 22, to Friday, Feb. 28.

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

The range in these stocks since Jan. 1 has been as follows:

Table showing price ranges (Lowest, Highest) for various stocks (N.Y. Cen. & H.R., Harlem, Erie, etc.) since Jan. 1.

Lapsley & Bazley, 47 Exchange Place, quote stock "privileges" (signed by responsible parties) 16 1/2 per cent premium for 30 days, and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table listing various stock privileges (Central & Hudson, Lake Shore, Rock Island, etc.) with their respective prices and terms.

The Gold Market.—Gold has been pretty firmly maintained touching 115 1/2 on Wednesday, but subsequently ruling lower, and closing to-day at 114 1/2 @ 114 1/4. It does not appear that there

have been any new influences at work, and no further developments have been made by the parties interested in the present upward movement beyond the firmness noted above. With the great stringency in money gold has at times been heavy to carry, and rates paid for carrying have been higher than usual. To-day the rates paid for carrying were 7, 7 gold, 1-32, 4, 3, and 2 per cent, and for borrowing "flat." At the Treasury sale of \$1,500,000 on Thursday the bids amounted to \$3,975,000. Custom receipts for the week have been \$2,650,000.

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

Table showing gold premium quotations (Open, Low, High, Close) and total gold receipts for the week ending Feb. 28.

Foreign Exchange.—Exchange has been pressed down to very low figures by the extreme tightness in the money market, which has led to the usual demand from stock brokers for borrowed bills to be sold for currency. Under these circumstances, prime 60 days sterling sold down to 108 1/2, and some very good bills at a still lower figure. This morning rates were rather firmer, and were quoted at 108 1/2 @ 108 1/4, though business was done at a concession from these figures, and later in the day some weakness was again noticed. We quote nominal rates as follows:

Table of foreign exchange rates for London, Paris, Antwerp, etc., including London prime bankers and commercial rates.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for the week ending Feb. 28.

Total, Feb. 21, 1873, \$36,229,707 29; Feb. 28, 1873, \$36,038,841 15.

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 Feb. 21, 1873:

Large table showing the average amount of assets and liabilities for various New York City banks, including Capital, Loans, Deposits, and Circulation.

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

Table showing deviations in Loans, Specie, Legal Tender, and Circulation from the previous week.

Table with columns: Dats., Loans, Specls., Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include Nov. 25, Dec. 7, Dec. 14, Dec. 21, Dec. 28, Jan. 4, Jan. 11, Jan. 18, Jan. 25, Feb. 1, Feb. 8, Feb. 15, Feb. 22.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Feb. 24, 1873:

Table with columns: Banks, Capital, Loans, Specls., L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Bank of Commerce, etc.

The total amount "due to other banks," as per statement of Feb. 24, is \$19,471,100. The deviations from last week's returns are as follows:

Table with columns: Loans, Deposits, Specls., Circulation. Shows changes from previous week.

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

Table with columns: Date, Loans, Specls., Legal Tender, Deposits, Circulation. Shows weekly data from Nov 25 to Feb 24.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 24, 1873:

Table with columns: Banks, Capital, Loans, Specls., L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech, etc.

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

Table with columns: Loans, Deposits, Specls., Circulation. Shows weekly changes.

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

Table with columns: Date, Loans, Specls., Legal Tender, Deposits, Circulation. Shows weekly data from Nov 18 to Feb 24.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like BOSTON, PHILADELPHIA, BALTIMORE.

BALTIMORE.

Table with columns: SECURITIES, Bid, Ask. Lists Baltimore securities like Maryland, Delaware, etc.

CINCINNATI.

Table with columns: SECURITIES, Bid, Ask. Lists Cincinnati securities like Cincinnati, Hamilton, etc.

LOUISVILLE.

Table with columns: SECURITIES, Bid, Ask. Lists Louisville securities like Louisville, St. Louis, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: Bld., Ask., and various security/bond names. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, American Exchange, Atlantic, Bowery, Broadway, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET FTR PLUS, DIVIDENDS, PRICE. Lists insurance companies like Adiantic, Aetna, American Exchange, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 9 New Street and 74 Broa'dway.]

Table listing gas and city railroad stocks and bonds, including Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, etc.

City Securities.

Table listing city securities with columns: INTEREST, Bonds due, PRICE. Includes entries like New York Water stock, Croton water stock, etc.

This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices** of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. **City Bonds, and Bank, Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS.

In regard to investments of money in mortgages upon real estate, we have heretofore called attention to a company formed for the express purpose of facilitating such investments, by adding the quality of easy negotiability to all the other well-known advantages of this popular form of investment.

The great objection to real estate mortgages, particularly among business men, has heretofore been the legal expense of searching titles, &c., and the difficulty of using them as collateral security for loans, or of selling them readily in case money is wanted in an emergency. The Equitable Trust Company, whose card is published in our advertising columns, remedies these objections by taking all the responsibility of examining the property and searching the title, and as an evidence of its care in these respects places its own endorsement on the bonds secured by the mortgage. It appears to us that these bonds thus secured, and having the guarantee of a company with a paid up capital of \$1,000,000, and managed by officers and directors who are well known as among the most honorable and substantial financial men of New York, should be considered a favorite security. More information as to the practical working of the company's business can be obtained at its office, 76 Cedar street, from Mr. Jonathan Edwards, the President.

The Union Pacific Railroad Company advertises the payment of March interest on its income bonds, and it must be remembered by holders that the bonds are required to be presented this time as well as the coupons. Mr. Ames stated in his speech this week that under the Oakes Ames contract the actual cost in money of building the road was about \$70,000,000, and the actual profit on this expenditure, estimating the securities and stock at their market value when received in payment, was less than \$10,000,000.

Chesapeake and Ohio gold 6s have been advanced to 87½. The Canada Southern Road is finished from the Niagara to the Detroit Rivers. The 7 per cent gold bonds of the connecting line Chicago and Canada Southern are selling at 90. A statement of the earnings of the Chicago, Danville and Vincennes road for last year will be found elsewhere.

As to the matters of railroad and financial news given below, it is to be observed that several of the items appeared more than a week ago, but the publication of them was prevented in last week's CHRONICLE in consequence of the space given for our extended monthly tables.

Virginia Finances.—The Baltimore Sun says the bill for the purpose of providing for the payment of the interest on the Virginia State debt, the main points of which have been heretofore published, will be more fully understood by the following conference and agreement between the legislative committee and bondholders, lately in convention at Richmond. The agreement submitted by the committee is, according to the report of the *Whig*, to provide by proper bill for the payment of interest due 1st January and 1st July, 1873, as follows: Pay at rate as follows: Four per centum per annum on funded debt; four per centum per annum on two thirds unfunded debt; and at the same rate on five per cent bonds. For each coupon redeemed to issue a certificate for one third to the following effect: "Due by the State of Virginia to the bearer (one-third amount of coupon redeemed) without interest."

One of the bondholders desired to know if the legislative committee had any explanations to add to the propositions tendered. He would like to know what was to be done with the matured coupons, which were the chief difficulty in the way of an amicable adjustment.

The committee said that the proposition relates to and embraces only the interest for this year (1873), beginning 1st of January. And while they would be glad to provide for the past due coupons and for the whole unpaid interest, the proposition only offers to do what they think the State can now do and no more. The gentleman representing the bondholders added that it will be found that these

coupons of 1872, which the proposition submitted does not provide for at all, will not only prove of great embarrassment to the State treasury of themselves, but the fact that they are unprovided for will disincline many bondholders to come into any arrangement which may be agreed upon here as to the interests of 1873.

The committee stated that this scheme, which merely embraces the interest of 1873, is an experiment which they can undertake with some prospect of success. They do not make any proposition as to the past, leaving that to take care of itself, and only seeking to reach an accommodation of the present. They could not undertake anything which may entail an increase of taxes, which view was finally agreed to by the bondholders present.

Alabama Finances.—MONTGOMERY, February 21.—The House passed the bill authorizing \$1,500,000 in bonds to pay outstanding liabilities, including past due interest. A bill has also passed both Houses, and been approved by the Governor, increasing the rate of taxation fifty per cent.

Georgia State Finances.—The Legislature of Georgia has adjourned without disposing of the bond question. The proposition of Col. Sneed, representing the bondholders, was that the State should pay \$1,400,000 to the holders of gold bonds, and to others certain amounts, making a total of \$1,511,000 in seven per cent State bonds at ninety cents on the dollar, and due at from ten to fifteen years.

Illinois Railroads.—The Supreme Court of Illinois has just rendered a decision which is likely to stimulate the excitement in the West on the transportation question. It has reversed the celebrated decision of Judge Tipton of McLean County, affirming the constitutionality of the State law prohibiting railroad companies from charging discriminating toll rates, and sustains the appeal of the Chicago & Alton Railroad Company against it.—*Daily Bulletin*.

Alabama & Chattanooga Railroad.—Governor Lewis submitted to the legislature the provisional contract for the sale of this road, which is executed to the New Orleans & Northwestern Railroad Company. The *Montgomery Mail* says: The company, represented by Mr. Ingraham and a set of highly respectable men, as we are informed on good authority, at New Orleans, are either actually constructing or preparing to construct a railroad from New Orleans to Meridian, Miss., and they desire to obtain possession of the Alabama and Chattanooga road with its terminus at Chattanooga, and there connecting with the Great Eastern and Western lines to Louisville, Cincinnati, and St. Louis in one direction, and Knoxville, Baltimore, Philadelphia and New York in the other. The New Orleans Company pay no back interest, but they assume all interest for the future. This is about the best, we imagine, that can be done.

The Atlantic & Great Western Railroad.—The stockholders of the Atlantic and Great Western railway, at a meeting last week, ratified the negotiations recently completed by the managers of the road for the lease of the Pennsylvania Petroleum Railway, the Pithole Valley Railroad and the Chenango and Allegheny Railroad. The Pennsylvania Petroleum Railway, which is to run from Titusville, Pa., to Cambridge, on the Atlantic & Great Western, is only partly built.

To obtain the necessary funds for leasing these different roads, the Atlantic & Great Western Company, through its London agents, Messrs. Bischoffsheim & Goldschmidt, have just negotiated a loan of \$4,500,000 on seven per cent rental trust bonds, being part of \$6,360,000 specially secured by the rental of the Pennsylvania Petroleum Railway, the Pithole Valley Railroad, and the Chenango and Allegheny Railroad. The bonds are in the denomination of \$1,000 each, payable in thirty years, in New York or London, by an accumulative sinking fund of one per cent per annum. The interest is payable half yearly, the first payment falling due on July 1, 1873. The sinking fund will be applied by half yearly drawings on the 1st of May and 1st of November, and the bonds so drawn will be paid on the 1st of July and 1st of January following each drawing.

Notice has been given that a further issue of \$1,800,000 will soon be made for acquiring remaining interest in the Chenango and Allegheny Railroad and for the extension of the Pennsylvania Petroleum Railroad to Lake Erie.—*Evening Post*.

United States Rolling Stock Co.—The annual report of the President, Gen. George B. McClellan, (Dec. 31, 1872,) states:

"At the date of my first report I informed the shareholders that the Board of Trustees had decided to issue the balance (\$2,500,000) of the capital stock of the company originally subscribed for in order to meet the payments falling due under the contracts already entered into for the construction of stock, and which then amounted to \$1,960,366 60, being an excess of \$2,460,366 60 over the paid up capital.

"I have to congratulate the shareholders upon the success which has attended the issue of the second half of the capital stock.

"On the 4th instant (January, 1873) Messrs. Bischoffsheim & Goldschmidt, the London agents of the company, notified the Board of Trustees that all the shares had been taken, thus enabling them to place at the disposal of the company the amounts paid in as provided for by the prospectus.

"On the 20th of December last the Board of Trustees declared a dividend of 5½ per cent, payable on the 15th instant, making, with that previously declared and paid, a total dividend for the year of 8½ per cent., a very satisfactory result, as it must be borne in mind that none of the stock has earned a full year's rental. A glance at the statements will give a clear and precise idea of the progression of the deliveries and of the rental earned therefrom.

"The payments for stock amounted, on the 30th of June, 1872, to \$735,361 60; while on the 31st of December they foot up \$2,764,104 54.

"The company owned on the same date:

28 Locomotives, representing a value of..	\$319,200	Cars, &c., under Construction Dec. 31, 1872.	
35 First Class Passenger Cars.....	176,567	Box.....	903
15 Second Class ".....	72,937	Coal.....	25
4 Combination ".....	17,215	Gondola.....	60
23 Baggage ".....	51,210	Stock.....	227
2,735 Freight ".....	2,172,754	1st Class Pass..	16
		Locomotives....	76

"The usefulness and complete success of this company is demonstrated by the fact that while on the 30th of June the Atlantic & Great Western Railroad Company was the only important lessee, the statements now show ten other lessees.

The capital account of the company stands as follows on the 31st December:

Proceeds of first issue.....	\$2,500,000 00
Installments on second issue.....	500,000 00
Total.....	\$3,000,000 00

The income up to the same date has been:

From interest.....	\$35,025 98
From gross rentals.....	262,379 32
Total.....	\$297,405 25

Out of which dividends (and expenses of paying the same) amounting to..... \$211,573 88 have been declared and paid.

The expenses during the year, including those incurred in the organization of the company, amount to \$51,851 71, which amount will be somewhat increased when some payments for which vouchers have not as yet been presented are made.

The Erie and Atlantic & Great Western Railroads.—The Directors of the Erie and Atlantic & Great Western Railroads announce that they have secured a majority of the stock of the Cleveland, Columbus, Cincinnati and Indiana Central Railroad, and at the annual election in March will assume control. The Cleveland, Columbus, Cincinnati and Indiana Central is an important feeder of the Lake Shore Road, joining it at Cleveland, and its present capital is \$15,000,000.

Erie Railway.—The following resolutions were adopted by the New York State Senate:

Whereas, It is alleged that large sums of money have been paid out of the treasury of the Erie Railway Company as counsel fees, or for other services connected with its interests, pending before the Legislature of 1872, and especially in procuring the repeal of the act commonly known as the "Classification Act;" and

Whereas, It is further alleged that large sums of money were paid to prevent the passage of said act; and

Whereas, It is alleged and charged that the change of directors and removal of officers of the Erie Railway Company, in the month of March last, were effected and produced by corrupt means; therefore,

Resolved, That a committee of five be appointed by the Chair to investigate the truth or falsity of such statements, with power to send for persons and papers.

The following circular (No. 3) has been issued by the Erie Railway Company, dated Feb. 15:

"It is hereby directed that all payments of interest on registered bonds and of dividends on capital stock be made by the issue of the company's checks, payable to the order of the registered owners of the securities; and that such checks, if not applied for by the owners in person, or by their request sent to their post office address, be delivered to the agents or attorneys who may present proper orders or powers for the collection of the moneys. But in no case, as a rule, shall the currency be paid or the checks be drawn to the order of such agents or attorneys."

W. P. SHEARMAN, Treasurer.

Erie and Boston H. & E.—The Erie Railway Company has filed a bill in equity in the United States District Court of Massachusetts, to restrain the trustees of the Boston, Hartford and Erie Railroad from forming any new organization affecting the existing status of the corporation, by foreclosure of the Berdell mortgage; also, from selling, assigning, or otherwise disposing of the franchises of the road under such foreclosure.

Central RR. of New Jersey and Delaware, Lackawanna & Western.—The following is a copy of the act passed recently by the New Jersey Legislature, in reference to the agreement of March 16, 1872:

An act to validate a certain agreement between the Central Railroad Company of New Jersey and the Delaware, Lackawanna & Western Railroad Company. *Be it enacted by the Senate and General Assembly of the State of New Jersey:*

That the agreement made and executed by and between the Central Railroad Company of New Jersey and the Delaware, Lackawanna & Western Railroad Company, dated the 16th day of March, 1872, and which, on the 11th day of October, 1872, was recorded in the office of the Secretary of State, shall be and the same is hereby confirmed and declared to be a valid agreement, any law to the contrary notwithstanding, and the said parties to said agreement may exercise all the powers necessary to give effect to the purposes, objects and intentions thereof.

And be it enacted that this shall be a public act, and take effect immediately.

Last autumn the Central Railroad, contrary to the agreement, declared a dividend on its own stock, and inasmuch as the agreement had not been made matter of record within the time specified by law, the Chancellor decided that it was null and void. Up to the present time, therefore, they have conducted their business separately. The new law is simply a special act declaring the agreement a good one.

Delaware & Hudson Canal.—The following important circular has been issued, dated February 20:

To provide means for the completion of the line of railroad now under construction on the west shore of Lake Champlain, and for other purposes connected with the extension of the business of the company, the Board of Managers have decided to issue the remaining fifty thousand shares of the capital stock, as authorized by the stockholders at the annual meeting held May 12, 1868.

You are hereby notified that, in pursuance of the ordinance adopted by the stockholders, there will be apportioned to every person who shall be a stockholder on the 1st day of April next, one share for every three then standing in the name of such person on the books of this company.

The stock will be issued at par, and must be paid in cash to the Treasurer of the company, in installments, as follows:

Twenty-five dollars per share on the 15th day of April next.

Twenty dollars per share on the 15th day of July.

Twenty dollars per share on the 15th day of October.

Twenty dollars per share on the 15th day of January, 1874; and

Fifteen dollars per share on the 15th day of July, 1874.

Interest will be allowed at the rate of 7 per cent per annum upon installments, and parties may take full paid stock and be allowed interest from date of payment to August 1, and be thereafter entitled to a participation dividends.

A failure to pay first instalment will be regarded as a refusal on the part the stockholders to avail of the privilege offered, and the non-payment of any subsequent instalment will involve the forfeiture of the stock and of all that may have been previously paid on account thereof.

The transfer books of the company will be closed from the evening of March 31 to the morning of April 15.

By order of the Board,

THOMAS DICKSON, President.

Union Pacific Railroad.—In response to the House resolution the Secretary of War transmitted the report of the Quartermaster General, showing that the Government has paid the Union Pacific Railroad Company for transportation the following amounts, namely:

During the fiscal year ending June 30, 1867.....	\$111,401
" " " " " " " " 1868.....	969,286
" " " " " " " " 1869.....	478,535
" " " " " " " " 1870.....	487,288
" " " " " " " " 1871.....	701,246
" " " " " " " " 1872.....	481,939
" " " " " " " " which will close June 30, 1873.....	121,353

Making a total of..... \$3,351,040

Of which one-half was paid in cash and one-half in credits on account of railroad bond indebtedness to the Government. The Quartermaster-General estimates that the cost of moving the same troops and supplies by stage and wagon would have been \$9,850,135, showing an estimated saving to the Government by the railroad transportation of \$6,507,283, or about sixty-six per cent.

New Bedford and Taunton.—The New Bedford *Standard* says the New Bedford and Taunton corporation held a meeting last week and voted to ratify the proposition of the Directors to sell out to the New Bedford Railroad Company, instead of the Boston, Clinton and Fitchburg Company, as voted on 27th November. This was only a matter of form, as the New Bedford Railroad Company is to lease its property to the Boston, Clinton and Fitchburg.

Canada Southern.—The last rail on the Canada Southern Railroad was laid Feb. 20, and the entire line is now completed from Buffalo to Toledo and Detroit. The length of the main line and branches is 292 miles, and the road is laid with steel rails and has no grade above 15 feet to the mile. This is the eastern link of the new route from Buffalo to Chicago, the western link being the Chicago and Canada Southern, which it is expected will be completed the coming summer.

The Board of Directors of the Canada Southern Railway have appointed Mr. William H. Perry as General Freight Agent of that important line. The Buffalo *Commercial* says they could not have selected a better man for the place.

Pennsylvania Railroad.—The Legislature recalled from the hands of the Governor the bill, which had passed the Legislature unanimously, authorizing the company to increase its capital and bonded debt to an unlimited amount, and substituted another, which is now a law, authorizing the present stock and bonds of the company to be doubled. By the last annual statement of Feb. 6, 1872, the company was allowed to issue in capital stock \$55,000,000, consequently the present authorized capital is \$110,000,000.

Wilmington, Charlotte and Rutherford Railroad.—WILMINGTON, N. C., Feb. 20.—The first mortgage bondholders of the Wilmington, Charlotte and Rutherford Railroad Company have obtained a decree of foreclosure in the Superior Court in this county. The bondholders compromised with a number of creditors of the road who were resisting the foreclosure. C. M. Steadman, E. E. Burruss and John D. Taylor are appointed commissioners to sell the road after giving forty days' notice. The bondholders say they will complete the road to Charlotte by Jan. 1, 1874.

Chicago, Danville & Vincennes Railroad.—The financial agents, Messrs. W. B. Shattuck & Co., remark as follows in their annual statement: "It should be borne in mind that this was a hard year for a new railroad, for not only did it have to work up and develop its business, but the strikes in the coal mines (not yet settled) had a peculiarly disastrous effect upon our traffic, as coal is the source from which we expect a large proportion of our earnings. It is further to be considered that our earnings, thus far, have been entirely from the 132 miles constituting the Illinois Division, and that the Indiana Division, running direct to the coal mines, and therefore ensuring large and profitable coal freights, has not yet been in condition to earn anything. Notwithstanding these disadvantages, the gross earnings of the road, as shown in the following detailed statements, have been \$627,930.32, the operating expenses (including current interest and exchange, legal expenses and rents, which are not generally reported among operating expenses), \$350,077 54, leaving as net earnings \$277,852 78, or \$2,104 94 net per mile. As the interest charge on the bonded debt of the 132 miles (\$175,000 gold) is about \$1,491 40 per mile (currency), there is a surplus, after paying all expenses and interest upon bonds, of \$613 54 per mile.

Vermont Central Railroad.—A number of the Vermont Central first mortgage bondholders have applied to the Hon. Homer E. Boyce, Chancellor, for the removal of the trustees and managers and the withdrawal of the road and its franchise from their

control. The petition was placed on file. Counsel for the Vermont and Canada Railroad have also filed a similar petition.

The Chicago & Alton.—The annual report for 1872 shows:

Table with 2 columns: Item and Amount. Items include Capital stock, Bonds and other obligations, Earnings, Expenses, Income, and Disbursements.

The gross receipts from traffic were about 2 3/10 per cent less than those of the preceding year. The net receipts were about 14 1/2 per cent less than those of the preceding year.

The operating expenses of the line (exclusive of taxes) amount to sixty-one per cent of gross receipts, including taxes 63 6/10 per cent. During 1871 the operating expenses were 56 13/100, and 58 36/100 per cent respectively.

Pennsylvania Bonds.—PHILADELPHIA, Feb. 27, 1873.—A dispatch from Harrisburg reports unofficially that the Commissioners of the Sinking Fund have resolved to pay, on presentation, \$1,250,000 of the five, ten and six per cent bonds of the Commonwealth, being certificates of \$5,000 and under, and to stop the interest thereon after ninety days' notice.

—The Kansas City, St. Joseph and Council Bluffs Railroad has been mortgaged for \$8,000,000, to provide funds for the better equipment of the road, to procure additional grounds to pay floating liabilities and to provide for contingencies.

—At the annual meeting of the Consolidation Coal Company the following officers were elected for the ensuing year: President, Allan Campbell; Directors, W. H. Aspinwall, Wm. M. Evarts, Wm. H. Neilson, Wm. Whitewright, Jr., Warren Delano, A. Narrie, D. Stewart, Henry A. Mott, James Roosevelt, G. B. Warren, Jr.

Quicksilver Mining Co.—At the annual meeting of the stockholders on Wednesday the following Directors were chosen: Daniel Drew, James S. Thayer, James H. Banker, A. B. Baylis, E. D. Stanton, E. N. Robinson, Eugene Kelly, Edwin Hoyt, Geo. G. Pride, Ludlow Patton, James D. Smith. Subsequently the following officers were chosen for the ensuing year: Daniel Drew, President; James S. Thayer, Vice-President; Eugene N. Robinson, Treasurer; David Mahany, Secretary.

shows that the company has no floating debt; that it has on hand \$460,000 in cash and \$115,000 worth of quicksilver and supplies. The quicksilver produced last year was sold and delivered under contract at \$31 per flask for the first three months, and at \$50 50 per flask during the remaining nine months.

—The R. R. Gazette gives the following:

Spartenburg & Union.—The purchasers of this road at the recent sale were Alfred Austell, Vice-President, and R. Y. McAden a director of the Atlanta & Richmond Air Line Company. The price paid was \$308,000, of which \$50,000 is to be in cash, the balance in three annual instalments. The road was sold some time ago to Gen. Worthington for \$450,000, but the purchase was never completed; hence the present sale.

Laurester & Reading Narrow Gauge.—This company has executed a mortgage of \$350,000 on its Quarryville Branch. The bonds will bear 7 per cent interest, and David Bair, Amos S. Henderson, and George K. Reed are trustees.

Waco & Northwestern.—This road was sold at trustee's sale in Houston, Texas, February 4, and was purchased by Col. W. J. Hutchings, Vice President of the Houston & Texas Central Company, for \$400,000. The road extends from Brumond, on the Houston & Texas Central 143 miles northwest of Houston, in a northwesterly direction to Waco, a distance of 45 miles. It is operated as a branch of the Central road.

Utica, Chenango & Susquehanna Valley.—At a meeting called for the purpose, held in Utica, N. Y., February 12, it was resolved to increase the capital stock from \$3,000,000 to \$4,000,000. It was also resolved that before the new stock to be issued be delivered to the Delaware, Lackawanna & Western Railroad Company, the directors of the latter should give a receipt to the stockholders of the Utica, Chenango & Susquehanna Valley Railroad Company, stating the purposes for which the stock was received, and that the issue of it should not affect the rights of the stockholders under the lease. Also that this stock should bear the same rate of interest and stand upon the same footing as the stock guaranteed by the company at the time of the lease.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads (Atlantic & G. W., Atlantic & Pacific, Bur. C. R. & Minn., Central Pacific, Chicago & Alton, Chic. Danv. & Vin., Cleve. Col. Cin. & I., Erie, Han. & St. Jo., Illino's Central, Ind. Bl. & Western, Kansas Pacific, Lake Shore & M.S., Marietta & Cin., Michigan Cent., Mil. & St. Paul, Mo. Kan. & Tex., Ohio & Miss., Pacific of Mo., St. L. & S. East, St. L. & Iron Mt., St. Louis, K.C. & N., St. L. A. & T. H. Tol., P. & Wars'w., Toledo, Wab. & W., Union Pacific) and rows for months (Jan-Dec) and Yearly totals.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 28—5 P. M.

There is no change in the condition of business affairs. The weather has been inclement. The state of the streets has not much improved, and heavy ice has appeared in the harbor; hence the semi-embargo upon trade, resulting from the repeated heavy snow-falls which has existed since Christmas, continues. The money market has also been a disturbing influence. Advices from the North and West represent that the farming community complain bitterly of the "hard times," of the low prices of what they have to sell, and the high cost of what they must buy. Collections are therefore difficult.

Provisions have been less active, and prices have shown some irregularity. The following is a statement of the course of exports from this market from Nov. 1 to Feb. 25, inclusive, for four years:

Table with 4 columns: Year (1872-73, 1871-72, 1870-71, 1869-70) and rows for Pork, Beef, Lard, Bacon, Butter, Cheese, Tallow.

It is estimated from a statement nearly complete that the exports of bacon, lard, and pork from the United States in the past four months aggregate 262,000,000 lbs. against 202,000,000 lbs. for the same time last season, an increase equal to the product of 353,000 swine. The following, from the Cincinnati Price Current, is a statement of the progress made in hog packing:

Table with 4 columns: Year (1872-3, 1871-2, 1870-1, 1869-70) and rows for Chicago, Cincinnati, St. Louis, Louisville, Milwaukee, Indianapolis, Total 6 points, Other points estimated, Grand total, Total season.

To-day new mess pork jobbed at \$15 25, and 500 bbls. sold for June at that price. Lard was pressed on the market for early delivery, and 5,000 tcs. prime Western steam were placed at 8 1/2c. for March delivery, with some at 8 9/16c. for April, and 8 1/2c. for May. Bacon was easier, with sales of short clear at 7 1/4@8c.; long do. 7 1/2c.; dry salted shoulders for March at 6c. Cheese has been selling for export at 12@15c. for fair to good.

Tallow has been fairly active at 8 1/4@9c. for prime Western and city. Whiskey has declined to 91c. Clover seed has been in large supply, at 8 1/2@9c. per lb. Naval stores have been dull and depressed; strained rosin \$3 70@\$3 75; spirits turpentine closed active at 60 1/2@67c. Petroleum has been weak and inactive; refined closed at 19 1/2@19 3/4c. in bbls. and 26@26 1/2c. in cases; crude in bulk 8 1/2c.; naphtha 14@15c. in shipping order. Oils have ruled dull.

Freights have been quiet for the British ports, but rates have remained about steady; to Liverpool by steam, corn 6 1/2d., bacon 40s., cotton 1/2@5-16d.; and by sail, lard at 27s. 6d.; London by sail, corn at 7 1/2d. and flour 2s. 6d.; and to Glasgow, by steam, corn at 7d. But there were a large number of petroleum charters yesterday, including vessels to German ports at 6s. 6d., but mostly on private terms. To-day corn was shipped to Liverpool by steam at 6 1/2d., and there was a charter to Cork for orders with grain at 7s. 4 1/2d.

Kentucky leaf tobacco has been in moderate demand, but prices have ruled weak—new crop, lugs, 7 1/2@8c.; leaf, 8 1/2@12 1/2c.; old crop, leaf, 11 1/2@15c. The sales have been 400 lbsds., of which 125 lbsds. for export and 275 lbsds. for home consumption. Seed leaf has continued comparatively quiet. Sales embrace 100 cases Connecticut, 1871 crop, at 50@55c., and 600 do. New York on private terms; also 100 cases 1870 crop, sundry lots, at 9@13c. Spanish tobacco continues inactive, but the large stock is well held, and 400 bales Havana sold at 95c.@\$1 10, currency, duty paid.

The market for wool has been unsettled by offerings at auction. Yesterday a line of 1,800 bales Western Texas wools was offered, and prices realized ranged from 17 1/2@28c. Two large sales were announced for next week. A large line of Montevideo has sold at about 38c., and Cape is quoted at 34@37c.; choice fall clip California sold at 30c.

Hops have been more salable. East India goods have remained quiet. Manila hemp is quoted at 10 1/2c., gold. Jute butts have sold at 2 1/2c., currency. Fish have ruled firm, with some large sales of Nova Scotia mackerel. Fruits generally quiet, but we notice sales of several hundred bbls. dried apples for Germany at 5@5 1/2c. per lb.

Ingot copper has been quiet at 34 1/2c. cash for Lake. There has been more doing in pig iron; No. 1 American sold at \$30, and No. 2, \$48; Scotch, \$57@58 for Eglinton and Glengarnoch. Spelter fairly active at 7 3/4@7 1/2c., gold, for Silesian. Tin and tin plates less active.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1872, Total since January 1, 1873, Total this week, All other Ports, Other S. American, Brazil, American, British Guiana, Mex. Jco., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Br. N. A. Straits, China & Japan, Other S. Europe, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Wheat, Rye, Barley, Oats, Corn, Peas, Coal, Coffee, Cotton, Drugs, Hops, Naval St., Rosin, Tar, Oil, Whale, Sperm, Lard, Provisions, Beef, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, Whalbone, Total values, Total values 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

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

Table with columns: Same time 1873, Same time 1872, Same time 1871, and various categories like Metals, Cutlery, Hardware, etc.

Table with columns: Exported to (G. Brit., France, Continent), Total this week, Same w/k 1872, and Stock (1873, 1872).

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 29,078 bales, while the stocks to-night are 38,825 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, and Stock.

The market was very dull the first half of the past week, and on Wednesday quotations were reduced 1/2c. This decline, however, did not lead to much increase in business, foreign accounts having been dull, the home demand restricted within the narrowest limits, and the receipts at the ports continued on a liberal scale.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, and various categories like Ashes, Breadstuffs, Flour, etc.

COTTON.

FRIDAY, P. M., February 28, 1873.

By special telegrams received 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, Feb. 23. It appears that the total receipts for the seven days have reached 105,528 bales against 109,153 bales last week, 122,052 bales the previous week and 126,521 bales three weeks since, making the total receipts since the first of September, 1872, 2,715,815 bales against 2,244,058 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 471,757 bales.

Table with columns: Received this week at, 1873, 1872, 1871, 1870, 1869, 1868, and various ports like New Orleans, Mobile, etc.

The exports for the week ending this evening reach a total of 60,435 bales, of which 42,305 were to Great Britain, 78 to France, and 18,072 to rest of the Continent, while the stocks as made up this evening, are now 543,973 bales.

Table with columns: Upland and Florida, Mobile, New Orleans, Texas, and various grades of cotton like Ordinary, Good Ordinary, etc.

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

Table with columns: Exp't, Con. samp, Upland, Total, and various grades like Ordinary, Good Ordinary, etc.

For forward delivery, the sales (including — free on board) have reached during the week 88,350 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 February, For April, For March, For July, and various grades like 1-16c, 1-18c, etc.

The following exchanges have been made during the week: 1-16c. paid to exchange 1-0 February for 1-00 March, 1-16c. " " 1-0 February for 1-00 March, etc.

The following will show the closing prices each day on the basis of low middling uplands, for contracts for the several months named:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
February.....	20 5-16	20 3-16	20 3-16	20 3-16	20 5-16	20 7-16
March.....	20 7-16	20 5-16	20 5-16	20 5-16	20 5-16	20 5-16
April.....	20 11-16	20 9-16	20 9-16	20 9-16	20 9-16	20 9-16
May.....	21	21	20 15-16	20 15-16	20 15-16	20 15-16
June.....	21 7-16	21	21	21 3-16	21 3-16	21 9-32
July.....	.....	.....	21	21 9-16	21 9-16	21 9-16

WEATHER REPORTS BY TELEGRAPH.—The weather appears to have been more settled the past week. At New Orleans there has been no rain all the week. It has rained only on one day at Selma, the remainder of the week being pleasant. At Montgomery there has been rain on two days, and at Mobile no rain. Our telegrams from Columbus report three rainy days, and from Macon and Charleston rain on two days. At Augusta it has rained on one day, with the rest of the week pleasant but cold. There have been two rainy days at Memphis; the rivers are subsiding; the planters are marketing the cotton freely. At Nashville they had rain the early part of the week, but since then it has been clear and pleasant. The thermometer at Memphis has averaged 36; at Charleston and Macon, 50; Columbus, 47; Montgomery, 46 and Selma, 52.

CONSUMPTION IN GREAT BRITAIN.—In our editorial columns will be found a letter from Messrs. Smith, Edwards & Co., of Liverpool, and our answer to which we would refer our readers.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 22,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 34,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 27:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	22,000	1,000	23,000	105,000	37,000	142,000	34,000
1872....	14,000	14,000	28,000	178,000	67,000	245,000	40,000
1871....	2,000	1,000	3,000	99,000	30,000	129,000	33,000

From this foregoing it would appear that compared with last year there is an increase this year in the week's shipments to Great Britain of 8,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 103,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &C.—The market for bagging continues to improve, and sales are making daily at advancing prices. We note since our last issue a sale of 500 rolls July to October at 14½c cash; 500 rolls spot, Boston, at 13c cash; 500 rolls spot, Boston, at 13½c. cash. Holders are asking 13½@13½c cash for immediate delivery, and 14½ all April, and 14½@15c May to October delivery. India bales are dull and neglected. For bags the market is very firm, and there are several inquiries from consumers. We hear of a sale of 50 bales at 15½c, and quote price asked at 15½@15½c cash. No other sale reported. Of butts there are rumored sales of some 6,000 to 7,000 bales, part on spot and part to arrive. Prices and terms have not transpired, but thought to be 2½c cash, and time for spot parcels, and about 2½@2½c cash to arrive. Contracts we quote 2½@2 1-16c gold, and single deliveries, say April and May, at 2c gold, cash.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Feb. 28) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.....	525,000 bales.	624,000
Stock in London.....	196,000	179,000
Stock in Havre.....	188,000	195,000
Stock in Marseilles.....	12,000	13,500
Stock in Bremen.....	39,000	15,750
Stock in Amsterdam.....	65,000	59,300
Stock in Antwerp.....	25,000	13,500
Stock in Hamburg.....	29,000	15,000
Stock in Barcelona.....	49,000	60,000
Stock in Trieste.....	13,000	10,000
Afloat for Great Britain (American).....	355,000	175,000
Afloat for Havre (American and Brazil).....	48,000	27,000
Afloat for Bremen (American).....	42,000	18,000
Afloat for Amsterdam (American).....	26,000	12,000
Total Indian cotton afloat for Europe.....	97,000	323,000
Stock in United States ports.....	543,973	507,148
Stock in inland towns.....	97,921	86,388
Exports from United States this week... ..	60,455	89,533
Total.....	2,421,349	2,423,119

These figures indicate a decrease in cotton in sight to-night of 1,770 bales compared with the same date of 1872.

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 1872:

	Week ending Feb. 28, 1873.			Week ending March 2, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,966	2,515	14,388	2,693	3,165	16,818
Columbus.....	877	436	12,131	382	1,302	8,938
Macon.....	426	1,471	12,113	349	1,191	9,543
ontgomery... ..	332	330	8,922	387	1,422	6,420

	Week ending Feb. 28, 1873.			Week ending March 2, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Selma.....	541	893	4,895	621	1,042	3,374
Memphis.....	13,088	6,682	35,315	10,831	8,592	35,006
Nashville.....	1,723	488	10,157	830	193	6,289
Total.....	20,003	12,865	97,921	16,093	16,907	86,388

The above totals show that the interior stocks have increased during the week 7,138 bales, and are to-night 11,533 bales more than at the same period last year. The receipts have been 3,910 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,021 bales, against 9,278 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.		
Liverpool.....	4,303	19,712	9,258	8,775	276,009	233,089
Other British ports.....	.....	.....	.....	.....	208	949
Total to Gt. Britain	4,303	19,712	9,258	8,775	276,217	234,038
Havre.....	.....	20	20	75	2,046	381
Other French ports.....	.....	.....	.....	.....	.....	119
Total French.....	.....	20	20	78	2,046	500
Bremen and Hanover.....	.....	.....	.....	.....	17,152	5,248
Hamburg.....	.....	.....	.....	.....	4,598	349
Other ports.....	118	.....	.....	168	286	1,133
Total to N. Europe.	118	.....	.....	168	22,036	6,730
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	134	.....	.....	2,741	1,196
Total Spain, &c.....	.....	134	.....	.....	2,741	1,196
Grand Total.....	4,421	19,866	9,278	9,021	303,040	242,464

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,675	67,414	3,798	25,959	284	2,474	.....	957
Texas.....	2,447	36,111	.....	6,389	.....	985	.....	.....
Savannah.....	2,082	120,518	1,003	30,608	803	12,362	170	6,217
Mobile.....	.....	683	.....	6,661	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'th Carolina.....	3,434	120,867	.....	10,503	.....	.....	622	7,838
N'th Carolina.....	1,639	23,331	.....	16	.....	7,346	1,101	15,719
Virginia.....	4,863	155,413	2,703	58,955	.....	.....	723	31,341
North'n Ports	223	5,516	2,968	62,367	.....	.....	.....	1,097
Tennessee, &c	4,650	75,155	778	15,666	769	11,496	150	8,961
Foreign.....	.....	1,378	5	68	.....	105	.....	.....
Total this year	23,213	606,392	11,255	217,227	1,856	34,765	2,766	72,130
Total last year	15,155	513,541	6,457	173,122	2,276	43,879	2,612	67,257

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,109 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 we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers The Queen, 1,813.....	City of Paris, 498.....
..... To Abyssinia, 1,010.....	Coltic, 1,089.....
..... To France, 1,754 and	57 Sea Island.....
..... To Wyoming, 2,609.....	8,775
..... To Havre, per steamer St. Laurent, 78 Sea Island.....	78
..... To Antwerp, per bark Volant, 168.....	168
NEW ORLEANS—To Liverpool, per steamers Rita, 2,900.....	Buenaventura, 3,109.....
..... To Annie Ainslie, 3,093.....	per ships Lake Michigan, 2,970.....
..... To Choice, 3,342.....	Maid of Orleans, 2,283.....
..... To St. Kevin, 4,140.....	Thornlean, 3,648.....
..... To Kate Kellock, 3,342.....	and 41 sacks Sea Island seed cotton.....
..... To per barks Tarpeian, 1,151.....	Alma, 2,636.....
..... To Havre, per ships Gettysburg, 2,892.....	Marcia C. Day, 3 684.....
..... To Caledonia, 3,747.....	Marcia Greenleaf, 3,921.....
..... To per bark Courriere, 421.....	14,005
..... To Hamburg, per bark Juventa, 1,110.....	1,110
..... To Antwerp, per bark Champion, 2,497.....	2,497
..... To Amsterdam, per bark Assens, 662.....	662
..... To Rotterdam, per ship Bunyon, 2,124.....	2,124
MOBILE—To Liverpool, per bark Morocco, 1,873.....	1,873
CHARLESTON—To Liverpool, per bark Kathleen, 1,374 Upland and 102	Sea Island.....
..... To Barcelona, per brig Paratous, 450 Upland.....	450
SAVANNAH—To Liverpool, per ship Annabella, 2,548 Upland and 36 Sea	Island.....
..... To per bark Alpine, 2,120 Upland.....	4,704
..... To Bremen, per bark Kate C. 2,003 Upland.....	2,003
..... To Barcelona, per bark Virgen de Moeucrat, 220 Upland.....	220
..... To Palma de Mallorca, per brig Catalina, 220 Upland.....	220
TEXAS—To Liverpool, per steamer San Jacinto, 1,987 and 201 Sea Island	.....
..... To per barks Atlanta, 1,500 and 33 bags seed cotton.....	Forest Queen, 1,621 and 56 Sea Island.....
..... To Alfredo, 1,003.....	Susie, 836.....
..... To per brigas Chas. Purves, 1,501.....	J. W. Beard, 1,143.....
..... To Cork for orders, per bark Carolina, 1,930.....	9,881
..... To Bremen, per bark Skjold, 1,060.....	1,930
BALTIMORE—To Bremen, per steamer Baltimore, 339.....	per ship Helene, 2,389
..... To 2,050.....	1,060
BOSTON—To Liverpool, per steamer Malta, 114.....	114
Total.....	91,109

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

Table with columns: Liverpool, Cork, Havre, Bre-men, Ham-burg, Ant-dam, Amstr-dam, Rot-terdam, Total. Rows include New York, New Orleans, Mobile, Charleston, Savannah, Texas, Baltimore, Boston.

Included in the above totals are, from Charleston, 450 bales to Barcelona; from Savannah 230 bales to Barcelona, and 220 bales to Palma de Mallorca.

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

NOR WESTER (1133 tons, of Boston) Sedgley, from New Orleans Feb. 14 with 2984 bales cotton, 526 sacks bone dust, 22 hhds tobacco and 2100 staves for Liverpool, put into Key West Feb. 23 with her cargo on fire; it having been burning since the 20th. She was towed clear of the shipping same day and grounded at the entrance of the harbor; twenty-five bales of cotton had been saved but there was very little prospect of saving either the balance of cargo or ship.

WEST DIANEY (Br), Urani, from Mobile for Liverpool, which put into Key West Jan. 9, having been ashore, repaired and sailed Feb. 18 for destination.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114 1/2 and 115 1/2, and the close was 114 1/2. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 108 1/2 @ 108 1/2; short, 109 1/2 @ 109 1/2; and Commercial, 107 1/2 @ 108 1/2. Freight closed at 1/2 @ 5-16d. by steam to Liverpool, 1 1/4 @ 1/2c. gold by steam and 1c. by sail to Havre, and 3d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, Feb. 28—5 P. M.—The market opened steady and closed quiet to-day, with sales footing up 10,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 67,000 bales, of which 4,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 535,000 bales, of which 196,000 bales are American. The stock of cotton at sea, bound to this port is 563,000 bales of which 365,000 bales are American.

Table with columns: Feb. 7, Feb. 14, Feb. 21, Feb. 28. Rows include Total sales, Sales for export, Sales on speculation, Total stock, Stock of American, Total afloat, American afloat.

The following table will show the daily closing prices of cotton for the week: Price Mid. Up'l'ds. 9% @... 9% @... 9% @... 9% @... 9% @... 9% @... 9% @... Orleans 10 @... 10 @... 10 @... 10 @... 9 1/2 @ 10 9 3/4 @ 10

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 15, states:

LIVERPOOL, Feb. 15.—The following are the prices of middling qualities of cotton, compared with those of last year:

Table with columns: Ord. & Mid., Fair & g'd fair, Good & Fine, Same date 1872-73, Mid. Fair, Good. Rows include Sea Island, Florida, Upland, Mobile, N.O. & Tex.

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

Table with columns: 1870, 1871, 1872, 1873. Rows include Midland, Sea Island, Upland, Mobile, Orleans.

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

Table with columns: Taken on spec. to this date, Actual exp't from Liv., Hull & other ports to date, Actual exp't from U.K. in 1872. Rows include American, Brazilian, Egyptian, W. Indian, E. Indian.

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

Table with columns: Sales this week, Total this year, Same period 1872, Average weekly sales 1872, 1873. Rows include American, Brazilian, Egyptian, Smyrna & Greek, West Indian, East Indian.

Table with columns: Imports, Stocks. Rows include American, Brazilian, Egyptian.

Table with columns: Smyrna & Grk, W. Indian, East Indian, Total. Rows include 492, 827, 2,691, 1,109, 10,359, 26,729, 1,109, 14,076, 61,238, 17,147, 140,893, 857,942, 2,960, 12,500, 317,730, 850, 8,060, 20,460, 498,990, 421,050.

Of the present stock of cotton in Liverpool 26 per cent is American, against 31 1/2 per cent. last year. Of Indian cotton the proportion is 49 per cent. against 41 per cent.

LONDON, Feb. 15.—The cotton market is dull and the quotations are rather lower. The following are the particulars of imports, deliveries and stocks:

Table with columns: 1871, 1872, 1873. Rows include Imports, Deliveries, Stocks.

The following is a return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ending Feb. 13, 1873:

Table with columns: American, Brazil, E. Indian, Egyptian, Miscel'a, Total. Rows include Imported, Exported.

The following statement shows the stocks at and supplies afloat to some of the principal Continental ports Feb. 12, 1873, and same day of 1872:

Table with columns: 1873, 1872. Rows include Havre, Marseilles, Bremen, Amsterdam, Barcelona, Genoa, Trieste, Hamburg, Rotterdam, Antwerp.

Table with columns: United States, Total, United States, Total. Rows include Havre, Bremen, Amsterdam.

ALEXANDRIA, February 12.—Market flat. Middling (cost and freight) per lb. 8 1/2d.; middling fair, 10 1/4d.; fair, 10 1/2d.; fully fair, 10 3/4d.; good fair, 11 1/4d.; fully good fair, 12d. to 12 1/4d.; good, 12 1/2d. to 13 1/4d. White descriptions—Good fair, 11d.; fully good fair, 11 1/2d. Forward delivery quiet. March-April, 10 1/2d. free on board. Receipts for the week, 45,000 cantars; same week last year, 50,000 cantars; shipments for the week, 5,000 bales. Exchange, three months' date, 97 1/2. Freight, 20s.

BREADSTUFFS

FRIDAY P. M., Feb. 28, 1873.

There have been very unsettled and generally depressed markets for flour and grain during the past week, and the close was dull, with a marked absence of tone. There are, however, some features that are in a measure new, promising to exert a decided influence for a change in the early future.

The receipts of flour have materially fallen off, and for the current week will not aggregate much more than half as large as the weekly average for some time previously. At the same time the demand has to some extent improved—buyers for London have been in the market, and have taken a few thousand barrels at \$7 10 @ 7 40 for common to good extras from spring wheat. But the leading influence upon prices has been a stringency in the money market, and an increased pressure to sell, from this and other causes. On Wednesday, considerable lines were closed out at a decline of 75c. @ \$1 per bbl. from the prices early in February. But the market has since been more steady. Stocks are small, prices below the cost of production, and the spring trade is about to open. To-day fair shipping extras were selling at \$7 in lots, but whole lines could not be had at that price.

The wheat market has been rather more active, but at prices showing a decline of 3 @ 5c. per bush. There has been some business in boat loads for export, at \$1 64 @ 1 65 for No. 2 Milwaukee, although some holders refused to accept these prices. A number of car-loads of No. 3 spring have been sold at \$1 54 @ 1 55, and No. 2 Chicago at \$1 58 @ 1 60. Winter wheat has been even more depressed, and sales have been quite small. But stocks are only about 750,000 bush., and it is nearly three months before supplies other than by rail can be expected. The Western markets, however, have declined, and there is a near approximation towards a margin for shipments eastward by rail. To-day, part of a load of No. 2 Milwaukee sold at \$1 67 in store.

Indian Corn has declined. Foreign advices have been unfavorable to shippers, and the local demand has been held in check by the inclemency of the weather. The pressure for money has also had some influence in increasing the offerings on sale. The visible supply has increased to over 10,000,000 bushels, and holders begin to feel some anxiety. To-day five loads of old

mixed sold at 63c. in store and 65@65½c. afloat. New Western sold at 64c. for mixed, 65c. for yellow, and 66c. for white afloat.

Rye has remained dull. Barley has been inactive. Buyers and sellers continue apart in their views.

Oats have declined fully 2c per bushel. Receipts by rail have increased, and for the moment at least the supply has exceeded the demand; but stimulated by the lower prices, business has been good, and the close is firm. The late transactions have been mainly at 51c for prime mixed and good white new Western. To-day the market was very firm.

The following are closing quotations :

Table with columns for Flour (Superfine, State and Western, etc.) and Grain (Wheat, No. 2 spring, No. 1 spring, etc.).

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

Table showing Receipts at New York and Exports from New York for Flour, Wheat, Corn, Oats, Barley, and Rye.

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 FEB. 22, AND FROM AUG. 1 TO FEB. 22,

Table showing Receipts at Lake and River Ports for Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing Total, Previous week, and Corresponding week for Flour, Wheat, Corn, Oats, Barley, and Rye.

* Estimated

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending Feb. 22, and from Jan. 1 to Feb. 22 :

Table showing Shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from various ports.

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 22, AND FROM JAN. 1 TO FEB. 22.

Table showing Receipts of Flour and Grain at Seaboard Ports for various locations like New York, Boston, Portland, etc.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Feb. 22, 1878 :

Table showing Visible Supply of Grain (Wheat, Corn, Oats, Barley) in store at various locations.

Table showing Amount on New York canals and Total in store and in transit for various dates.

* Estimated.

GROCERIES.

FRIDAY EVENING, Feb. 23, 1878.

The weather has again acted as a check upon operations in groceries, and the movement from second hand during the past week has not been of an altogether satisfactory character.

TEA.

The cold weather and storms of the week have checked grocers, operations to a considerable extent, and the line business in teas during the current week has been only moderate.

Imports the past week have included 425,031 lbs. Green, per "Morro Castle," from Shanghai.

COFFEE.

The arrival of the steamer "Ontario" on the day following our last report with 20,000 bags of Rio increased our stock by fully 10,000 bags more than dealers here had calculated upon.

Imports at this port the past week have included 20,346 bags Rio, per str. "Ontario."

The stock of Rio Feb. 27, and the imports since Jan. 1, 1878, are as follows :

Table showing Stock of Rio Feb. 27 and imports since Jan. 1, 1878, for various coffee types.

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

SUGAR.

The week opened with a rather soft feeling on Muscovado sugars, and the market has tended in buyers favor ever since.

found it necessary to take off about a quarter, bringing the range down to 8 1/2% @ 8 3/4%, to which we conform our quotations. Centrifugals and clayed hold their own with a good degree of firmness, and the softening is solely on Muscovados. The market for refined sugars has been soft during the entire week, and closes at a decline from our last quotations, with a moderate grocery demand, but sales barely sufficient to sustain the market. The transactions in raws include 2,274 boxes molasses sugar at 8 1/2% c., 683 do. clayed at 9 1/2% c., 51 hds. Demerara at 10 1/2% @ 10 3/4% c., 1,879 hds. Centrifugal at 9 1/2% @ 9 3/4% c., 1,839 hds. Cuba at 8 1/2% @ 8 3/4% c., 300 do. Porto Rico at 8 1/2% c., 2,783 boxes Centrifugal at 9 1/2% @ 9 3/4% c., 221 do. Havana at 8 1/2% c.

Imports at New York and stock in first hands Feb. 27, were as follows:

Table with columns for Imports this week, Stock in first hands, and various sugar types (Cuba, P. Rico, Demerara, Other, Brazil, Manila, &c. Melado) with quantities and prices.

MOLASSES.

As the season wears on refiners are feeling more the necessity of laying in stock, and their operations are becoming rather more liberal. There is still an absence of marked activity, but two full cargoes of Muscovado have been placed during the week, and with liberal offerings made up from recent arrivals there is more disposition to make selections. Prices are very strong, and the sales of this week indicate an improvement, the price realized being 35c. The movement in grocery qualities has not become very liberal as yet, but shows some improvement over the previous week. The stock of old crop is now all cleared out excepting in Porto Rico grades, of which there is a moderate supply offering at 30 @ 50c., while new crop ranges from 35 to 55c. with a fair inquiry. Holders of domestic continue to ask previous rates, the choicest qualities being quoted at 75c. There has been no great excitement in syrups, but a steady demand for moderate sized lots prevails, and considerable stock has gone into consumption at about previous rates. The sales of molasses include 1,283 hds. and 197 tes. Cuba Muscovado at 35c., 300 bbls. New Orleans 68 1/2% @ 75c.

The receipts at New York, and stock in first hands Feb. 27, were as follows:

Table with columns for Imports this week, Stock in first hands, and various molasses types (Cuba, P. Rico, Demerara, Other, N. O.) with quantities and prices.

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, 1873, to date, have been as follows:

Table with columns for various ports (New York, Boston, Philadelphia, Baltimore, New Orleans) and sugar/molasses types (Boxes, Hhds., Bags, Molasses) with quantities and prices.

* Including barrels and barrels reduced to hds. † Includes sacks, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing various tea types (Hyson, Young Hyson, Gunpowder, Imperial, etc.) and their prices.

Coffee.

Table listing various coffee types (Rio Prime, do good, do fair, etc.) and their prices.

Sugar.

Table listing various sugar types (Cuba, do fair to good refining, do prime, etc.) and their prices.

Molasses.

Table listing various molasses types (New Orleans new, Porto Rico, Cuba Muscovado) and their prices.

Fruits and Nuts.

Table listing various fruits and nuts (Raisins, Currants, Dates, Almonds, Brazil Nuts, etc.) and their prices.

Spices.

Table listing various spices (Cassia, do in mats, do in bales, etc.) and their prices.

Rice.

Table listing rice types (Hankoo dressed, gold in bond, Carolina) and their prices.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 28, 1873.

The weather is still unfavorable for an active distribution in the interior, and as retail dealers fail to see any very encouraging indications of an active spring business, there is a general disposition shown to operate freely, and the majority of buyers from the interior return home without making liberal selections. It is hoped that the deficiency in the early sales will be made up by a more active distribution in May; but such is seldom the case, and our jobbers have been bitten too often to base very great expectations upon the coming business. There has been a considerable amount of goods distributed thus far, but the aggregate is not fully up to the average for this period of the year. Prices are very full, and the business is sufficient to maintain previous quotations. Stocks have run low in almost every instance, and agents are taking orders on many lines, although their sales are curtailed by the slow movement which continues from first hands. The absence of speculation from the trade is a healthful feature, and one which the experiences of our dealers during the past few years make them regard with especial favor. Collections have been fair thus far and the general tone of the market is sound.

DOMESTIC COTTON GOODS.—Although the jobbing movement has been somewhat curtailed by the unfavorable weather of the past week, the aggregate distribution has been fair, and the strength previously noted on all lines of cottons continues with prices rather tending toward an advance. A good demand from the interior prevails in brown sheetings and shirtings, and all grades are distributed as freely as the reduced condition of stocks will admit. Prices are very strong, but have undergone very few changes since our last report. Bleached sheetings and shirtings are in active request and are firmly held, with prices somewhat improved in a few grades. Several brands of shirtings are largely sold ahead, and in some cases are advanced. Colored cottons are selling freely, and the market is strong on all of the leading brands of ticks, denims, and stripes. Prints are in good request, and novelties are moved as fast as received. The offerings comprise many choice styles this spring, and the trade thus far has been all that dealers could desire. Other cotton fabrics are in fair request, with no noteworthy alterations in prices.

DOMESTIC WOOLEN FABRICS.—The business is without especial animation, and the market runs only moderately active, sales being restricted for the most part to small selections of the better qualities suitable for immediate distribution. Clothiers are still moderate buyers, and the bulk of the sales are to them. Jobbers are buying moderately, but their customers have not begun to operate with any freedom as yet, and they restrict purchases in consequence, as the outlook is not favorable for any marked improvement in values during the remainder of the season. There are few goods in the country, and it is thought that the distribution cannot fail to exhaust the stocks in first and second hands, which will be light, as manufacturers have turned upon winter goods unusually early. Dress fabrics sell freely, and the offerings of all our principal mills are held with much firmness. The stocks include many choice effects, which compare favorably with any similar goods made abroad.

FOREIGN GOODS.—There has been a fair business in a private way and through the auction houses, but the trade lacks spirit still. Staple dress fabrics are in good request, and there has been a liberal distribution of worsteds. Silks have displayed rather more animation in first hands, and a fair parcels of black gross graines have been taken by city and out of town jobbers. Prices rule steady at about last year's rates. Ribbons have not been very active, and have been forced in the auction rooms on several occasions at rates greatly in buyers' favor. White goods were in fair request, and are realizing a moderate profit. Nainsooks, jaconets, Swiss mulls, checks, &c., are moving more freely, and some houses report an improved demand for piques, although they are still comparatively inactive. Embroideries are also more inquired for, especially Hamburg edgings and insertions.

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

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, MARCH 8, 1873.

NO. 402.

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The Chronicle.

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THE BANK STATEMENTS AND THE RUMORED MOVEMENT IN GOLD.

Monetary relaxation generally occurs soon after the Comptroller publishes his call for the quarterly reports. At present, however, the expected ease is slow to make its appearance. The banks are making up their statements in response to the call just issued. They are made up to the 28th February, as was expected by the banks; and these institutions, having by some chance got possession of the idea that they would be called about that date, were very busy strengthening themselves for some days before, so that they appear now pretty well in line as to their reserves. This can be inferred from the last week's bank statement, as given on another page. But that report shows the averages for the whole week, and as they were rising, the position of the banks on the 28th will probably appear stronger than their average condition in the previous five days. The banks show an increase of about 1½ millions in the reserve which is now within \$312,350 of the 25 per cent required by law.

The effort the banks have made to achieve a good position in their reports to the department is chiefly important in its effects on the money market, where, as was stated in our last issue, the stringency originating from other causes was made worse on account of the forced contraction they had to realize in their loans. This temporary pressure is not yet at an end. For several days past a partial relaxation has developed itself, but yesterday the stringency returned.

Another cause at work in the production of ease is the improved condition of the interior money markets which do not seem to be draining so much currency from us as they did last month. It would, indeed, be strange if the western money markets did not begin to show some signs of repulsion, for during the past fifteen months it is estimated that over 70 millions of dollars of capital from the east has found investment in one kind of loans or other in the neighborhood of Chicago alone. The destruction of capital by the fire at Chicago eighteen months ago made, however, such a void in the supply, and created such an imperious demand, that for some time to come our eastern money markets can scarcely fail to find their condition more or less affected thereby, especially during the critical periods of monetary instability which well-known general causes now and then produce.

The loan market has been more or less of late under the noxious influence of the gold clique, who are said to be manoeuvring for a sudden rise at an early day. They are reported to wield a large capital, and to have bought up 12 or 15 millions of the gold floating in the street, by which deliveries are made and customs duties paid. Their object is supposed to be to make cash-gold scarce, and when they have got up sufficient pressure, to turn the screw and mark up the price. They seem to rely also on the small amount of gold in the Treasury, which, as we show elsewhere, is only \$41,915,801. A year ago the amount was nearly 78 millions, showing that the Treasury has lost about 36 millions of gold during the year, and is therefore less able than for some years past to interfere by extra sales to stop a sudden advance in the premium or to check a speculative movement in the market to bring on such an advance. These persons are also calculating on an export of gold to meet the demand for Germany, which they expect to revive. Here, however, we shall not be surprised to see them disappointed. In the present demoralized state of the foreign exchange market no heavy export of gold is likely. Still those of our foreign merchants who have been addicted to the bad habit of going short of gold will do well to accept the warning and get into a safe position. As the gold clique cannot hope much longer to tamper with the money market they may perhaps try what they can do in their chosen domain of the gold market.

THE INCREASE OF SALARIES BILL.

Good government, in these times, says Arthur Helps, "is a very costly article to buy, and it is well worth all its costs." We think he is right. We cannot, therefore, join the too-prevalent cry against the principle of the Salary Bill, which was passed on Monday, and is now a law. We have not yet received a copy of the act; but its main provisions are well known. It augments the salary of our chief public men, as follows:

SALARIES UNDER THE OLD AND NEW LAW.		
	New.	Old.
President of the United States.....	\$50,000	\$25,000
Vice-President.....	10,000	8,000
Chief Justice of Supreme Court.....	10,600	8,500
Justices of Supreme Court.....	10,000	8,000
Circuit Judges.....	6,000	6,000
Speaker of House of Representatives.....	10,000	8,000
Members of the Cabinet.....	10,000	8,000
*Senators.....	7,500	5,000
*Members and Delegates House of Representatives.....	7,500	5,000
Assistant Secretaries of Departments.....	6,000	3,500

*Apply to the present Congress, and to be in lieu of mileage, newspapers, and stationery.

Two objections are raised against this advance—one on the ground of economy, the other on the ground of expedience. As to the first, it is argued that the pressure of taxation in this country ought to be lightened instead of increased; that our people are impatient of their present burdens, and will not brook the heavy addition thus made to them. We grant at once that the pressure of taxation should be mitigated by judicious economy in the civil administration, as well as in the expenditure for the army and navy. But though economy is a good thing, pinching parsimony is by no means good. In our domestic and personal expenditure how often do we find that a liberal outlay, approaching even to profusion, may at times be the truest economy? In our business disbursements few of us fail to recognize a dozen times a day the truth of the old Hebrew proverb, "there is that giveth and yet increaseth, and there is that withholdeth but it tendeth to poverty." Indeed, one fundamental part of the administrative wisdom which wins success in life is to know when to expand and when to draw in, or as the inspired sage has it, "when to withhold and when to give." Now, as a question of practical statesmanship, it appears to us that the case offered to us in this salary discussion is precisely one for giving, and not one for withholding. Our government will indeed be a little more costly; but we can well afford the cost. We often say we are growing in wealth more swiftly than any nation upon earth. If this national growth of which we boast is real, if our material riches and productive power are expanding as we pretend they are, then surely we should not grudge any needful outlay for the support of those of our citizens who serve the country in Congress, on the Judicial Chair, or in the various departments of executive administration.

But this brings us to the other objection, namely, that the advance of salaries in the bill before us is inexpedient and unnecessary. We have not space to discuss fully this view with those who hold it, but will briefly offer a few hints by way of suggestion. And in the first place we ask whether it is becoming in a great Republic to have its President a poor man, compelled to dig for a living at the close of his four years of faithful service, after serving as its chief Executive, the responsible head of its government, and the peer thereby of the princes and potentates of the Old World. We do not wish to give our President a regal or imperial income, to surround him with the corrupting splendor of a court, or even to make him very wealthy. All we ask is that he may have such a salary as will enable him to lay by enough during his term of office to place himself and his family beyond the reach of want, and to preclude

his being anything else but a citizen of respectable means and moderate opulence during his subsequent life after laying down his office. The simplicity of our government forbids us, and we fervently hope will always forbid us, from exacting that all candidates for the Presidential chair shall be men of wealth before election. What we ought to do is to give them the opportunity by a liberal salary to acquire a moderate competency during their term of office. If we are right in our view of the importance of placing the President beyond the reach of pecuniary anxiety, then every one will concede that \$50,000 a year is by no means an extravagant sum to be allotted for the purpose.

As to the Judges of the Supreme Court the case is even more clear. On the bench we have need of the highest legal talent and experience to be found in the country. Such qualifications are very costly to acquire. They bring their owner a great income in business. If we wish to employ and retain the right men we must pay larger salaries than we have paid—larger, perhaps, than even those set down in the new bill. The honor of a seat in the highest Appellate Court in the United States offers, of course, a temptation to the ambition of our best lawyers but except the emoluments be such that the fittest men can afford to relinquish their private practice we shall fail to get them.

As to members of Congress we have also a word to say. The members of both houses had their salaries raised during the war from \$3,000 to \$5,000 with mileage. They now receive \$7,500, without mileage or other allowances. They have certainly a great increase, but this is not the question. Is it too much? Can an average Congressman live on less? If not, then we ask is it wise to give any man a seat in the National Legislature when his lapse from virtue at a critical moment may let loose evils involving a loss of millions to the country? Is it wise to put him in such power and then tempt him to abuse both by the goad of penury and the sting of absolute want? We have inquired of disinterested persons, and are assured that in the city of Washington members of Congress cannot live on their old salaries without some additional sources of income. The scandals of the Credit Mobilier investigation show how designing men tempt Congressional virtue. Those disclosures are wisely followed by the Increase of Salaries bill.

THE DEBT STATEMENT AND THE RUMORED NEW ISSUES OF GREENBACKS.

Once more we find the debt shows a slight decrease; after an intermission of two months in the usual course of monthly liquidation to which during the past four years we have been accustomed. The decrease last month was \$5,277,880, making the total decrease for the four years ending March 1, 1873, \$368,082,559. The balance of currency in the Treasury is down to \$4,600,902, and the coin balance to \$65,930,781, of which only \$41,915,801 belongs to the Government. This is the lowest balance of coin the Treasury has held for some years, and scarcely justifies the Secretary in selling six millions this month, which he is reported to have been persuaded to do at the instance of the Syndicate.

A more noticeable feature of the debt statement is the reduction of the greenback issues to the aggregate of three hundred and fifty-six millions, which for several years had been the maximum; until in October last, when, in consequence of the Boston fire and of apprehended trouble to the money market, four and a half millions more were issued during Mr. Boutwell's absence from Washington. These new greenbacks have all been withdrawn; thus refuting the predictions so rife of late that further issues

are to be hereafter made, on some pretext or other, to the extent of many millions.

It is not easy to see how any such inflation of the currency is believed in. For in the first place the 3 per cent certificates in the statement before us are reported at \$1,310,000, all of which are about to be withdrawn; and, secondly, the only authority for the issue of any greenbacks beyond the 356 millions outstanding will expire when the last of these certificates expire. This authority is given by the 3d section of the act of July 11, 1862, which provides that for the payment of temporary loans, and for that purpose only, a reserve of 50 millions of greenbacks shall be kept on hand, in addition to the aggregate in circulation. So long as these certificates are outstanding this provision of the law remains in force, and authorizes the use of any part of this reserve which may be needful to prevent embarrassment to the Treasury from the payment of these demand loans.

Under this 3d section of the act of 1862 the October issue of greenbacks was made, and as that section of the law is now virtually obsolete; there is, as we said, no chance of of any further issue of greenbacks, because the law gives no power to issue them. On the contrary, all such issues are forbidden implicitly by the whole of the legislation of Congress since 1862.

It must have been from some strange and total misconception of the real state of the law on this subject that the Washington correspondents of the morning papers have been amusing themselves and exciting Wall street by predicting that if some new law did not interpose an express prohibition, the Treasury would proceed, immediately on the adjournment of Congress, to issue 44 millions of retired greenbacks. But why stop at 44 millions? If the Treasury can issue any amount of greenbacks needful to replace what have been withdrawn in past years, why not issue 66 millions? For in this month, seven years ago, 422 millions were outstanding, and previously the aggregate of greenbacks was larger still? Why stop, then, at 44 millions? The answer is that Chief Justice Chase, in the Supreme Court, stated in giving the decision in the case of Bank vs. The Supervisors, 7 Wallace, 29, that Congress contemplated a circulation until resumption of 400 millions of dollars, and that the three acts authorizing greenbacks authorize just so much and no more as permanent.

But these gentlemen, if they had read the Chief Justice's decision a little more carefully, would find that he treats the power of Congress to issue more greenbacks as a war power, and as conferred only by the circumstance that we were at war when it was exercised. If then, the three laws which authorized the greenback issues, namely, the laws of February, 1862, July, 1862, and March, 1863, had been enacted at a time when the country was at peace, they would have been unconstitutional so far as the greenback issues which they pretended to authorize. Equally does it follow that since the war no new law could be constitutionally passed authorizing greenback issues, and that if Congress had positively authorized by special enactment the issue of the 44 millions of which Mr. Richardson has said so much in his otherwise excellent book on the public debt, still no authority would attach to any such enactment. It would be unconstitutional and void, and the Treasury would have no more power to issue greenbacks after such an enactment than before it.

If, then, Congress itself has no authority to authorize the Treasury to emit notes, still less can the Treasury claim any such power, or attempt to put out new greenbacks to any amount, except, as we have said, in exchange for, and in redemption of, certificates payable on demand. The issue of currency is one of the highest prerogatives ever claimed by the Government of the United States. For any officer of

the Treasury to usurp this prerogative would be an unconstitutional stretch of power which might render the person guilty of it liable to impeachment. We would not, therefore, advise any one to build upon the hope of more greenback inflation. Mr. Boutwell has given the death blow to all such hopes by his contraction of the greenback issue to 356 millions. If the Treasury had been likely to issue more notes, it would not have called these notes in now, unless, indeed, which we cannot believe, the policy of the Treasury is to be subverted if Mr. Boutwell should leave it for the Senate of the United States. The subjoined table compares the aggregate of greenbacks, certificates and fractional notes for several months past, so as to show the rise and gradual decline of the expansion.

AGGREGATES OF THE CURRENCY SEPT. 1872 TO MARCH 1873.

1872.	Greenbacks.	Certificates.	Fractional.
September 1.....	\$356,000,000	\$7,985,000	\$40,319,301
October 1.....	356,000,000	6,585,000	40,440,437
November 1.....	360,590,764	5,030,000	42,310,786
December 1.....	358,051,256	4,000,000	43,726,669
1873.			
January 1.....	258,557,907	2,760,000	45,792,061
February 1.....	358,013,836	1,990,000	46,057,694
March 1.....	356,000,000	1,310,000	45,292,106

HOW TO WIND UP THE MARKET SAVINGS BANK.

The depositors of the Market Savings Bank will be disappointed to learn that the second dividend, just declared, amounts to no more than 8 per cent, making 38 per cent with the previous payment last summer. In June last the Committee appointed by the depositors to examine the affairs of this defunct bank, reported that it owed \$960,452, its available assets being \$447,277. These assets were made up of \$107,336 in cash deposited in bank; bonds and mortgages \$173,156; together with \$133,642 in State and other bonds, and over drafts \$33,141. The details were as follows:

ASSETS OF THE MARKET SAVINGS BANK.

Cash in Park Bank.....	\$107,336 98
Bonds and mortgages.....	173,156 82
\$50,000 Alabama State bonds, at 81.....	41,500 00
\$20,000 Georgia State bonds, at 82.....	16,400 00
\$50,000 Georgia State bonds, at 89.....	52,510 00
\$35,000 South Carolina State bonds, at 35.....	12,250 00
\$5,000 Yonkers bonds, at 97.....	4,850 00
\$3,600 Washington Square, Richmond Co., bonds, at 97.....	3,182 00
Overdrafts, about two-thirds against Wm. Van Name.....	33,141 90
	\$447,277 69

To these assets, which were reported good, there was added a second class of inferior value, comprising call loans, \$361,139, of which \$241,989 were set off as "bad," \$78,478 as "doubtful," and \$40,672 as "good." The general result of the report was that the Assignee, Mr. F. W. Worth, had about \$450,000 to divide among claims for \$960,000, which would give some 46 per cent. Mr. Worth reports that his cash balance after paying the June dividend of 30 per cent, was \$7,909 79; his receipts have since been \$84,235 74, with current expenses \$6,733 02. The nature of these heavy expenses is not stated, but they reduce the available balance to \$84,412 51. The 8 per cent dividend now being paid will amount to \$76,836 16, leaving a cash balance in Mr. Worth's hands of \$7,576 35. This sum is reserved apparently to pay the costs of certain suits which are being carried on against Mr. Van Name, the President of the Bank, for the recovery of \$50,000; against H. R. Conklin, Cashier, \$10,000; and against C. L. Goddard, the Vice-President, for \$20,000. When these suits will be determined might seem very doubtful to persons who have had experience of the law's delays. But for some reason Mr. Worth entertains hopes of their early settlement, as he announces the final dividend for September next.

In view of these facts we must admit that the depositors of this bank have good cause to express disappointment and dissatisfaction. It was on the 16th of January, 1872,

that the bank suspended; and the depositors, for all that appears, might have been paid 45 per cent of their claims within a few weeks of the failure. After fourteen weary months of delay, the helpless orphans and poor widows, who have been swindled by the concern, find that instead of 45 per cent they are to have at present but 38 per cent, with slender hope of getting much more, and with two or three doubtful lawsuits on their hands.

Truly the depositors are in a sad case, if this were all. But there is still more. Thousands of dollars of their recovered money have been spent in expenses, but so far as appears no efforts have been made to get punishment inflicted on the President, Vice President, and Directors of the Bank. The absconded Secretary, Conklin, is said to be doing all in his power to aid the assignee in the task of disentangling the accounts of the bank, whose bookkeeping was of a piece with the rest of its management. If Conklin, on condition of this service being faithfully discharged, and his testimony honestly given for the conviction of the other officers of the bank, has been allowed to escape criminal prosecution, how is it with Van Name, with Goddard, and with the directors? We have been urging criminal proceedings against these men. The bank has robbed the depositors whose trustees they were. The loss of these poor people is half a million of dollars. It will not do for the President and his fellow trustees to plead ignorance of this conspiracy to defraud. The published evidence shows that they were not ignorant. They knew what was going on, and concealed it for fear of ruining the credit of the bank. They now lay the blame on Conklin, the Cashier. But was not he their tool? Why did they not remove that unfaithful officer? Why did they allow him to misappropriate moneys and hold his place? They were the trustees, responsible to the public, to the stockholders, and to the State. Why did they let Conklin embezzle the moneys which they held in trust? Is it compatible with innocence to go on receiving the money of the poor after the bank was insolvent? Why did the bank take deposits up to almost the very hour of closing its doors? But we need not dwell on the notorious facts. These men were guilty of a criminal breach of trust. They should have been brought to account before now. The depositors have reason to be dissatisfied that this has not been done.

But let not these suffering creditors of the bank forget that they have a remedy in their own hands. They can set the machinery of the law in motion themselves. Any one of them able to speak of his own knowledge as to the facts may go to the proper authorities and make his affidavit. He will find the District Attorney ready to take action. It is the duty of that officer to persecute such offenders as these men are notoriously held to be. Any person who has lost money by this bank is competent to go to the District Attorney and tell him all he knows. Till the case is complete and the evidence is sufficient to secure an indictment, the depositors will not have done their duty to the public or to themselves.

But there are also the civil suits. These defaulting officers are reputed to be rich. They are charged with swindling the depositors of half a million of dollars. The public desire to know how it happens that Van Name, the most wealthy man of all, is sued for no more than \$50,000, and Goddard, another man of opulence, for no more than \$10,000, while the other directors implicated in the evidence have not been sued at all. These unfaithful trustees must not be allowed to escape. They have not only violated the sacred obligation which hallows every money trust, but they have used this very fiduciary power to shield themselves; to conspire together to rob those who trusted them and to unsettle the foundations of savings banks all over the country. Of all

our bank failures this has some of the worst features. If the law cannot be made to inflict summary punishment we ought to know it before the Legislature adjourns at Albany. And this punishment will be inadequate if it do not include the refunding of the half million embezzled, or as much thereof as the estates of parties will afford toward the payment of the deposits in full. This is the true way to wind up the Market Savings Bank, to quicken the liquidation of the other dilatory broken banks, and to prevent such atrocious failures in future.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

We have in our previous articles confined ourselves mainly to the question of consumption during past years. The chief interest we have in the past, however, is to help us to forecast the future. In assisting our readers to do this, we do not expect to have any influence with them except so far as they become convinced that our statements are facts. We have received some complaint from those who believe that the tendency of our articles has been to depress prices. It is hardly necessary for us to say we always write regardless of the market. We have not and never had any interest in a pound of cotton, and desire simply to present what we believe to be the truth, knowing that an artificial depression or inflation of prices is in the interest of no one but a few speculators. What the planter needs and what the consumer needs is stability, and this can only be attained by the most searching discussion which will enable them to distinguish the true from the false. We hope to give expression to facts only; and yet no one need fear that untruths will gain any considerable currency whoever utters them: for the cotton trade is full of the sharpest wit of any trade existing; quick to detect and expose error. Let us then now turn to the question of supply and consumption for 1873, referring our readers to our previous articles for any explanation our figures may need.

Supply.			
	Bales.	Av. Wght.	Pounds.
We start with the stock in Europe, in the ports and held by spinners Jan. 1, 1873	1,535,450		577,882,000
Deduct what may have been added to "stock in process" or for furnishing new machinery started during the last year	95,450		34,582,000
Leaving visible stock and spinners' surplus January 1, 1873	1,500,000	362	543,300,000
Probable imports from			
	Bales	A. wght.	Lbs.
United States	2,450,000	438	1,073,100,000
Brazil	750,000	160	120,000,000
Egypt, &c.	575,000	480	276,000,000
East Indies	1,500,000	360	540,000,000
W. Ind. & others	250,000	210	52,500,000
Total imports for year	5,525,000	373	2,061,600,000
Total supply for the year	7,025,000	371	2,604,900,000

Consumption.			
	Bales.	Wgt.	Lbs.
Great Britain	3,200,000	375	1,200,000,000
Continent	2,412,000	365	890,000,000
Total consumption for year	5,612,000	370	2,080,000,000
Probable stock in ports and held by spinners			
Dec. 31, 1872	1,413,000	372	524,900,000
Against, Dec. 31, 1872	1,500,000	362	543,300,000
In the above the estimated consumption of 1873 is increased upon that of 1872, by			78,311,000
And the estimated import is reduced, from Brazil 256,000 bales, from the E. Indies, 196,000 bales, together equal to			111,520,000
Total			189,831,000
While the imports from the United States, Egypt, &c., is increased 489,000 bales, equal to			213,822,000

In making estimates for the cotton trade, we always consider it best to take the consumption at what we believe will be its maximum upon a full use of the available spinning machinery, with due regard to the character of goods produced; to count in the supply only the probable minimum quantity to be received from each country, with due allowance for the detaining effect of low prices should they occur in the course of the movement. The foregoing estimates are made on that basis. Of the assumed supply none we think will now doubt that Europe will get the 2,450,000 bales from the United States, seeing that on the 3d of January, when there had only been 900,000 bales

Table of closing prices for various commodities and securities, including items like 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29.

Summary table for Open'g, High, Low, and Closing prices for various items.

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

Table showing closing prices for Consols and U.S. Securities from Saturday to Tuesday, with columns for Date, Cons for mon, U.S. 5-20, 10-40, and similar for the following day.

Railroad stocks were active on speculative operations. The opening week of the month recorded a steady feeling in the general list, despite the great activity in money, and under the partial cornering of the bear speculators in Western Union Telegraph, and the advance in that specialty of about 10 per cent, prices were well maintained.

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

Table of opening, highest, lowest, and closing prices for various railroad stocks from January to February, listing companies like Albany & Susquehanna, Atlantic & Pacific, etc.

Table of commodity prices including Olio & Mississippi, Pacific of Missouri, Panama, Pitts., F. W. & Chi. guar, Rome & Watertown, St. Louis & Iron Moun., St. L., K. City & N. Pref., Union Pacific, Tol., Wab. & Western, Miscellaneous, Consolidated Coal, Cumberland Coal & Iron, American Coal, Spring Mountain coal, Maryland Coal, New Central Coal, Pennsylvania Coal, Atlantic Mail, Pacific Mail, Canton, New Jersey Cen. L.I. Co, Mariposa, do prof, do Land & Mng Co, do do prof, Quicksilver, do prof, West. Union Telegraph, Adams, American, United States, Wells, Fargo & Co., Del. & Hud. Canal, Manhattan Gas.

The movement in gold, while not especially exciting at any time, was gradually upward, and with occasional reactions eventuated in a rise from 112½ to 115½. There were various local causes, from time to time, entering into the consideration, though as a rule, it may be taken for granted that the rise was due almost entirely to clique manipulation, based in the first place on the modified success of the Syndicate and the amended call of the Treasury; secondly, on the extent of our importations, and thirdly, on the limited supply of available gold on the market.

COURSE OF GOLD IN FEBRUARY, 1873.

Table showing the course of gold prices from Saturday to Friday, with columns for Date, Opening, Lowest, Highest, Closing, and similar for the following day.

The high rate for gold had the effect of checking the demand from the importers for foreign exchange, and this in connection with tight money gave the market for sterling a weak and unsettled tone. During the month the standard drawers of exchange reduced the rates of their prime sixty days' bills from 109½ to 108½, and of sight from 110½ to 109½.

STERLING EXCHANGE FOR FEBRUARY, 1873.

Table of sterling exchange rates for February 1873, showing rates for 60 days and 3 days bills, with columns for Date, 60 days, 3 days, and similar for the following day.

THE DEBT STATEMENT FOR MARCH, 1873.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of February, 1873:

Debt bearing interest in coin.

Table with columns: Character of Issue, Authorized, When Issued, Payable, Registered, Coupon, Interest, and Accrued Interest. Rows include various bonds and notes from 1833 to 1871.

Aggregate of debt bearing interest in coin, 735,170,109 1,019,634,900 4,975,650 21,179,343 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept. except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000 coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000, \$50, \$100 & \$500. (g) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

Table with columns: Character of Issue, Amount, and Interest. Rows include 3 per cent Certifs., Navy pension, and Certifs. of Indebtedness.

Aggregate of debt bearing interest in lawful money, \$13,958,000 \$110,658

Debt on Which Interest Has Ceased Since Maturity.

Table with columns: Character of Issue, Amount, and Interest. Rows include various bonds and notes that have matured or been redeemed.

Agg. of debt on which int. has ceased since mat'y, \$3,063,240 \$331,538

Debt Bearing no Interest.

Table with columns: Character of Issue, Amt. outstanding. Rows include Demand notes, Certificates of deposit, Fractional Currency, and Certifs. for gold deposited.

Aggregate of debt bearing no interest, \$453,171,338

Recapitulation.

Summary table showing Total Debt, Principal and Interest, to date, including interest due not presented for payment, and Amount in the Treasury.

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

Table with columns: Character of Issue, Amount outstanding, Interest accrued and not yet paid, Interest paid by States, Interest repaid by United States, and Balance of int. paid, unpaid, or in transit by United States. Rows include Central Pacific, Kan. Pac., etc. U.P.E.D., Union Pacific Co., Cen. R.R. Un. Pacific, Western Pacific, and Sioux City and Pacific.

Total issued, \$61,623,312 \$616,235 \$13,509,250 \$1,185,331 \$1,223,627 The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in denominations of \$1,000, \$5,000 & \$10,000 and bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 27th ult. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency

Table with columns: LOCATION, NAME OF BANK, and REDEEMING AGENT. Rows include Vermont - Woodstock and The Woodstock National Bank, and The National Revere Bank of Boston.

New National Banks.

The following is a list of National Banks organized since the 27th inst., viz.:

- 2,088-The Union National Bank of Rochester, Minn. Authorized capital, \$50,000; paid in capital, \$35,000. J. V. Daulela, President, M. J. Daniels, Cashier. Authorized to commence business March 5, 1873.
2,090-The Richmond National Bank, Indiana. Authorized capital, \$40,000; paid in capital, 16,700. Charles F. Coffin, President, Charles H. Coffin, Cashier. Authorized to commence business March 5, 1873.
2,087-The Wimsboro' National Bank, South Carolina. Authorized capital, \$60,000; paid in capital, \$36,000. William R. Robertson, President; Samuel B. Clowry, Cashier. Authorized to commence business March 1, 1873.

Latest Monetary and Commercial English News.

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

Table with columns: EXCHANGE AT LONDON - FEBRUARY 21, EXCHANGE ON LONDON, ON - TIME, RATE, LATEST DATE, TIME, RATE. Rows include Amsterdam, Antwerp, Hamburg, Paris, Vienna, Berlin, Frankfurt, St. Petersburg, Cadiz, Lisbon, Milan, Genoa, Naples, New York, Rio de Janeiro, Bahia, Buenos Ayres, Valparaiso, Pernambuco, Singapore, Hong Kong, Shanghai, Ceylon, Bombay, Madras, Calcutta, Sydney, and Alexandria.

[From our own correspondent.]

LONDON, Saturday, February 22, 1873.

An easier tone has pervaded the money market during the week, and in the open market the best bills have, in some instances, been taken at rates somewhat below those current at the Bank of England. The bank return which has been published shows that the proportion of reserve to liabilities, which in the preceding return was about 45 1/2 per cent, is now nearly 47 per cent, so that an increase of strength is apparent. The slackness in the demand for money is due partly to the fact, however, that, in the previous week, borrowers had more than amply provided themselves, under an apprehension that the bank rate would be raised. Their necessities, this week, have therefore been diminished to a considerable extent. A feature in the return is that there has been a return of about £250,000 in coin from the provinces. For a long period it will be remembered that such a movement was expressed at the very large absorption of coin in the provincial, and especially in the manufacturing districts. Then, that is to say, in the summer and autumn trade was very active, and the working classes were fully and remuneratively employed. Times, however, have changed since then. The price of coal has advanced to an extent which causes the greatest anxiety amongst manufacturers, and in every direction a desire is shown to curtail production. This curtailment naturally reduces the wages of the artisan class, so that if the return of coin from the provinces should continue, and on an increasing scale, there need be no surprise. This is, no doubt, in favor of an easy money market, and unless there should be any special demand arising out of circumstances purely financial, there is every reason to believe in lower rather than higher rates of discount. The quotations for money are now as follows:

Table with columns: Bank rate, Open-market rates, and Per cent. Rows include 4 months' bank bills, 6 months' bank bills, 30 and 60 days' bills, and 3 months' bills.

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

Table with columns: Joint stock banks, Discount houses at call, Discount houses with 7 days' notice, and Discount houses with 14 days' notice. Includes Per cent. column.

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

Table with columns: Paris, Amsterdam, and Lisbon and Oporto. Includes Bank Open rate, market per cent, and Bank Open rate, market per cent.

Hamburg.....	8-4	Brussels.....	4½	4¼
Berlin.....	4	Turin, Florence and	5	5
Frankfort.....	4	Roma.....	5	5
Vienna and Trieste.....	6	Bremen.....	4	3¾-4
Madrid, Cadiz and Bar-	5	Lelpeig.....	4½	4-4½
celona.....	5	Antwerp.....	4½	4-4½

One of the features of the week is that the price of house coal, which was 52s. per ton in London last week, has been reduced to 42s. per ton. The reduction is considerable, but the quotation is still high. The effect has been to give a firmer tone to the railway market, though the fact seems to have been lost sight of that steam coal is not cheaper. The railway reports issued this week complain greatly of the increased working expenses, arising out of the augmented charges for coal and wages, and there seems to be every probability that before long it will be found necessary to raise the fares both for goods and passengers. It would no doubt be unwise policy to determine upon any great advance, but it is thought that a small extra charge would meet the difficulty against which directors have to contend, without diminishing the traffic. By that means the proportion of net and gross profits would be increased. So great has been the additional cost of coal that many large manufacturing firms spent £9,000 and £10,000 more last year than in the previous year, to acquire the same amount of steam power; and it was remarked to me the other day by the proprietor of a restaurant of no great dimensions that coal cost him £4 to £5 per week more than in ordinary times. This largely increased outlay affects all classes of the community, and had it not been for the mildness of the winter the suffering must have been prolonged and severe. Fortunately we had no winter weather until the commencement of this month, and I think that seven degrees of frost (Fahrenheit) has been the highest registered in London. The slowness with which the public sales of wool are progressing is due in a great measure to the curtailed operations of the Yorkshire mill owners, who have so much diminished their productions as to necessitate much smaller purchases of the raw material; the result being that wool, especially long stapled, which was expected to maintain its value, has receded in price from 1d. to 3d. per pound. Other branches of business are similarly affected.

Unfortunately the strike in South Wales seems likely to be fought out to the bitter end. The men have, indeed, gone to work at Mr. Brogden's collieries, but he has urged upon the men the necessity of a full week's work being given in order that he may fulfill the contracts he has in hand with punctuality. He remarked that notwithstanding the great demand for coal last year, the output was 60,000 tons less from his collieries, arising out of the idleness of the men, who could only work three or four days a week. Mr. Crawshay, and Mr. Menelaus and others, however, have intimated that all the injury the men can do them has been done, and that rather than receive a deputation from the Union they will close their works for two years, if necessary. Mr. Crawshay is understood to be a man who keeps his word; but the men have nevertheless passed a resolution that they will not return to work until Mr. Crawshay sends for them, and gives them their terms, even if they have to wait for two years. There is, however, a division between the Unionists and Non-Unionists, and that is the last phase in the affair.

A want of animation has been apparent in the stock markets, and the public seem to be operating to a very moderate extent. British railway shares were very dull in the early part of the week, but they have since recovered. Amongst foreign stocks the more prominent feature has been a demand for French scrip, which has risen to 6½@6¾ francs. United States Government Securities have been dull, and are rather lower. Erie shares have, on the whole, been firm, and the tendency as regards other American railway bonds has been favorable. The following were the closing prices of consols and the principal American securities:

Consols.....	92½@92¾
United States 6 per cent 5 20 bonds, ex 4-8.....	91½@91¾
do 2d series.....	91¼@91½
do 1865 issue.....	92¾@93
do 1867 issue.....	93¾@93¾
do 5 per cent 10-40 bonds, ex 4-6.....	89@89½
do 5 per cent Funded Loan, 1871, ex 4-6.....	90¾@91
Atlantic and Gt West., 8 per cent. Debent's. Bischoffshelm's cts.	51@51
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates.....	38¾@39
Ditto 1st Mortgage, 7 per cent bonds.....	78@79
Ditto 2d Mortgage, 7 per cent bonds.....	69@70
Ditto 3d Mortgage.....	33@33
Erie Shares, ex 4-6.....	52@52
Ditto 6 per cent. Convertible Bonds.....	93@93
Ditto 7 per cent Consolidated Mortgage Bonds.....	96@97
Illinois Central Shares, \$100 pd., ex 4-6.....	94¾@95½
Illinois and St. Louis Bridge, 1st mort.....	99@100
Louisiana 6 per cent. Levee Bonds.....	40@45
Massachusetts 5 per cent. sterling bds. 1900.....	92@94
New Jersey United Canal and Rail bds.....	101@103
Panama Gen. Mort. 7 per cent. bonds, 1867.....	96@97
Pennsylvania Gen. Mort. 6 per ct. bds., 1910.....	95@97
Virginia 6 per cent. bonds, ex 4-6.....	41@43

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including	£	£	£	£	£
bank post bills.....	23,252,346	22,738,974	23,782,251	24,873,327	25,178,074
Public deposits.....	5,060,893	9,274,118	8,577,521	10,419,163	12,474,499
Other deposits.....	17,469,154	17,295,639	19,741,461	19,468,695	19,946,028
Government securities.....	14,076,537	14,831,314	14,915,011	18,995,441	18,330,874
Other securities.....	16,308,037	18,503,347	20,261,146	19,910,612	22,208,754
Reserve of notes and coin.....	10,475,935	12,006,511	13,778,743	14,818,652	15,450,498
Gold and bullion in both departments.....	18,271,215	19,889,996	21,861,793	23,795,417	25,278,593
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3 p. c.	3½ p. c.
Consols.....	93¾ d.	92¾ d.	91¾ d.	92¾ d.	92¾ d.
Price of wheat.....	50s. 3d.	40s. 8d.	63s. 11d.	55s. 7d.	56s. 8d.
Mid. Upland cotton.....	11½ d.	11 1/6-16d.	11 1/6-16d.	11½ d.	9½ d.
No. 40 mule yarn fair 2d quality.....	1s. 2d.	1s. 3½ d.	1s. 0½ d.	1s. 4d.	1s. 3d.
Clearing House return.....	58,230,000	60,718,000	71,407,000	134,842,000	143,202,000

Bills on Continental cities have been in demand, and the quotations are less favorable to this country. In the bullion market there has been no important feature. In the gold market, though there are still buyers for Germany, there is no especial movement, but silver is rather cheaper. Mexican dollars continue very scarce. The following prices of bullion are from the circular of Messrs, Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77 9½@	77 9½@
Bar Gold, fine.....	per oz. standard, do.	77 9½@	77 9½@
Bar Gold, Refinable.....	per oz. standard, do.	77 11½@	77 11½@
South American Doubloons.....	per oz.	78 9@	74 0@
United States Gold Coin.....	per oz.	78 4@	78 4½@
SILVER.			
	s. d.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, nearest...	4 11½@	4 11½@
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price	0½@	0½@
Fine Cake Silver.....	per oz.	no price	no price
Mexican Dollars.....	per oz., last price, new, 4 11	old, 5 1	old, 5 1
Five Franc Pieces.....	per oz., none here..	0@	0@

As the public sales of Colonial wool progress less disposition to buy is daily evinced, and biddings are made with extreme caution—the foreigners purchasing sparingly. A further decline is therefore now submitted to, and we quote prices for Port Phillip fleece and scoured 2½d to 3d, and greasy 2d to 2½d per lb. lower; Sydney and New Zealand have also declined 2d to 2½d per lb. Good snow white Capes and fleeces are 1d to 1½d, and faulty sorts 1½d to 2d lower. The new clip of Port Phillip is in sound and good condition, but in almost every flock the burr is very prevalent.

In the state of the corn trade there is very little alteration to notice. There is no activity, but prices are well supported, especially for the better qualities of wheat. Our importations are moderate, but not being in excess of our requirements, there is no accumulation of stock. We have had a week of dry and rather cold weather, and rapid progress has been made with spring sowing. It is believed, however, that the acreage of land under wheat will be below, and that of barley and beans much above the average.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	23,972,953	21,481,267	16,272,207	23,132,019
Barley.....	8,607,814	5,767,814	9,961,950	8,956,720
Oats.....	4,712,512	4,548,256	4,096,210	5,483,972
Peas.....	700,975	441,788	891,215	727,873
Beans.....	1,213,991	1,743,977	811,284	1,633,006
Indian Corn.....	10,792,236	9,302,236	8,071,404	10,211,980
Floor.....	3,377,648	1,659,366	2,299,193	3,480,879
EXPORTS.				
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	117,809	1,934,648	1,285,619	127,496
Barley.....	5,756	11,330	80,960	11,745
Oats.....	27,858	63,474	542,864	43,908
Peas.....	4,159	5,506	31,160	8,090
Beans.....	732	1,754	6,597	1,187
Indian Corn.....	15,671	18,644	40,729	9,414
Floor.....	11,475	87,427	835,517	9,088

At a meeting of the creditors of Messrs. Pawson & Co., an offer of 16s. in the pound was accepted; 12s. in cash, 3s. in three months, and 1s. in nine months. It is also proposed to construct a company to carry on the business.

Messrs. Baring Brothers have issued a prospectus of a small loan for £123,800 in 5 per cent bonds for the State of Massachusetts. The price of issue is 91½.

Messrs. Grant Brothers have announced that they are authorized to reissue subscriptions to 10,000 shares of £20 each of the River Plate & Brazilian Telegraph Company. The concessions have been granted for terms of not less than 40 years, and the line, which will start from Rio, will connect the Argentine and Uruguayan Republics with the European system of telegraphs. The Transandine system of land lines will also be connected, so that the greater part of South America will be in direct communication with that country. The new line is to be in working order by the 15th of August next.

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.—67's close at a decline of 1/4 on the prices of a week ago; otherwise these prices are the same as for last Friday.

The bullion in the Bank of England has decreased £188,000 during the past week.

Table with columns for days of the week (Sat. to Fri.) and rows for various financial items like Consols for money, U.S. 6s, U.S. 10-10a, New 6s.

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

Table showing daily quotations for United States 6s (1862) at Frankfurt for the week.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady at an advance of 6d. in flour and 1s. in peas.

Table with columns for days of the week (Sat. to Fri.) and rows for various agricultural products like Flour, Wheat, Corn, Barley, Oats, Peas.

Liverpool Provisions Market.—This market closes at an advance in all prices excepting beef, which has declined 1s.

Table with columns for days of the week (Sat. to Fri.) and rows for various meats like Beef, Pork, Bacon, Lard, Cheese.

Liverpool Produce Market.—Refined petroleum, spirits turpentine and tallow have each declined.

Table with columns for days of the week (Sat. to Fri.) and rows for various commodities like Rosin, Petroleum, Tallow, Guiseed, Spirites.

London Produce and Oil Markets.—There have been no changes in these prices the past week.

Table with columns for days of the week (Sat. to Fri.) and rows for various oils and products like Lined'c'ka, Linedd, Sugar.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$9,394,736 this week, against \$9,088,515 last week, and \$11,364,368 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1870, 1871, 1872, 1873) and rows for Dry goods, General merchandise, Total for the week, Previously reported.

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 March 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1870, 1871, 1872, 1873) and rows for For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending March 1, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns for dates (Feb. 25, Feb. 27) and rows for American silver coin.

Table with columns for dates (Feb. 23, Feb. 26, Feb. 27) and rows for various silver and gold items like Str. Clariba, American silver coin, Str. Schr. Crown Point, American silver dollars, Str. Abyssinia, Str. Cimbria.

Total for the week... Previously reported...

Table with columns for dates (1872, 1871, 1870, 1869) and rows for Total since Jan. 1, 1873, Same time in.

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

Table with columns for dates (Feb. 24, Feb. 23) and rows for Str. Ontario, Havana, Str. City of Havana.

Total for the week... Previously reported...

Total since January 1, 1873... Same time in...

Table with columns for years (1872, 1871, 1870) and rows for Total since January 1, 1873, Same time in.

Philadelphia, Wilmington & Baltimore Railroad.

(Returns for Fiscal Year ended October 31, 1872.)

The principal event in the history of the Company during 1872 was the completion of their new road (Darby Improvement) between Philadelphia and Chester, which was sufficiently advanced to allow the running of passenger trains since November 18.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Large table with multiple columns for years (1867-68, 1868-69, 1869-70, 1870-71, 1871-72) and rows for Road and Equipment, Operations and Fiscal Results, Financial Condition at Close of each Year.

Table with columns for years (1870, 1871, 1872, 1873) and rows for Capital stock, Funded debt, Sundry accounts, Revenue balance, Total.

Table with columns for years (1870, 1871, 1872, 1873) and rows for Road and equipment, Second track, Susquehanna Bridge, Port Deposit branch, Tramway, Wash. av., Terminus on the Del., Darby improvement.

Attention is directed to the card of Messrs. W. N. Coler & Co., which will be found in our advertising columns. This firm makes a specialty of dealing in county, township and city bonds, and the head of the firm, Mr. W. N. Coler, who has had long experience as a lawyer at the West, has given his particular attention to this branch of the bond business for about twenty years past.

The great attraction about the Western securities is in the fact that they generally pay very high rates of interest, and that when they are in all respects legally issued an action will lie to compel their payment. Messrs. Coler & Co. give their certificate with every bond purchased from them in the words following: "We hereby guarantee that the said bond is a valid subsisting debt against the said municipality, and such a debt as may be enforced at law."

—Attention is directed to the card of the City Bank of London, which will be found in our advertising columns to-day. The shareholders held their general meeting in London on Tuesday, Jan. 21, at which the directors' report for the half year ending December 31 last was presented, showing gross profits of £68,079. A dividend for the half year, at the rate of 10 per cent per annum, was declared, and £10,000 added to reserved fund from profits and £20,000 premium on 10,000 new shares issued. The paid up capital is now £600,000, and the total reserved fund £150,000.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, March 7, 1878.

The CHESAPEAKE and OHIO, the CENTRAL PACIFIC and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably pay off, in gold, \$300,000,000 more FIVE-TWENTIES during the year, and a large amount of money thus released from investment must find its way into this class of securities.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 87½ and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par. Their market price to-day is 104½@104¾.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value. Coupon Bonds, \$1,000 each. Their market price to-day is 94½@95.

We buy and sell, as usual, Government Bonds, receive deposits on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1.10) into the Company's Lands, at Market Prices. The rate of interest (seven and three-tenths per cent, gold) is equal now to about 8 1-4 currency—yielding an income more than one-third greater than U. S. 5-20s. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the post office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,
New York, Philadelphia and Washington.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Logansport, Crawfordsville & South-western Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
Railroads.			
Phil., Germantown & Norristown (quar)...	3	.....	.....
Miscellaneous.			
Central Petroleum Co.	5c.	Mch. 15	Mch. 10 to Mch. 16
Railroad Car Trust of Philadelphia.....	5	.....	.....

FRIDAY EVENING, March 7, 1878.

The Money Market.—The extreme rates for money on call have shown some relaxation, particularly during the past few days, since the call of the Comptroller was issued to the National Banks for a statement of their condition at the close of business on Friday, February 28. The banks had been expecting this call, and kept their loans well in hand till it should be made naturally desiring to make a good statement; as soon as the call was issued, applying to a day already past, they felt more willing to use their funds, and hence the more abundant supply of money. It is to be noticed, however, in this connection, that while the street rates for money have been somewhat less stringent than last week, the supply of money to leading borrowers on government collateral has been no larger than before, and this suggests the idea that money from the banks has gone to stock brokers at high rates rather than to the regular borrowers at 7 per cent. In addition to legal interest the commissions paid for money during the week have ranged from ¼ to 1-32 and 1-64 per day, and to-day the rate in the morning was 1-64, advancing later to 1-32, and in the afternoon to as high as ¼, but closing at 1-16.

Prime commercial paper is more active at 10 per cent for the very best names. We notice also that there is considerable bankers' paper offering.

By the public debt statement for March 1, it appears that the legal tender issues have been reduced to \$356,000,000, though it is interesting to note in this connection the Washington telegram of yesterday, stating that Secretary Bontwell considers that he has the right to issue the additional \$44,000,000, when the financial requirements of the country may seem to demand it.

The Treasury programme for March provides for the purchase of \$1,000,000 of Five-Twenties March 5th and 19th, and \$500,000 March 12th and 26th, making a total of \$3,000,000 in all. The gold sales are \$1,500,000 each Thursday, or \$6,000,000 in all. The \$390,000 Three Per Cent Certificates called in on which interest is to cease April 30, leave only \$325,000 outstanding, and these of the denomination \$5,000. In December, 1870, the amount called was \$2,000,000; in the year 1871, \$21,900,000; in 1872, \$17,350,000, and in 1873, \$2,520,000.

Advices by cable continue to be favorable, though the bank of England loses £188,000 in bullion this week; the Bank of France gains 3,200,000 francs in specie.

The last statement of our city banks (March 1) showed a reduction of the deficiency below the 25 per cent reserve required by law to \$312,350. The total liabilities were \$229,667,400, and the reserves \$57,094,500.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	Feb. 27.	1873.	Differences.	1872.	1871.
Loans and dis.	\$286,870,100	\$281,344,300	Dec. \$5,525,800	\$282,280,100	\$282,831,886
Specie.....	15,046,500	16,870,300	Inc. 1,823,800	15,333,600	24,332,207
Circulation.....	27,573,100	27,671,300	Inc. 28,200	28,165,400	51,660,282
Net deposits.....	205,898,500	202,065,100	Dec. 3,832,600	210,472,600	2,505,574
Legal tenders... ..	41,461,200	40,721,000	Dec. 737,200	43,770,400	58,019,768

United States Bonds—Government securities have been quite steady on a moderate business; the firm tendency in the gold market has some effect, as usual, in giving a strength to Governments. The Secretary of the Treasury has issued his call for \$50,000,000 of Five-Twenties of 1862, on which interest will cease June 1. This call is made in pursuance of an arrangement with the Syndicate, and we presume it will not be withdrawn. The numbers of the called bonds are as follows:

SECOND SERIES 5-20s OF 1862, COUPON.		
Denomination.	Numbers.	Amount.
\$50s.....	10776 to 27798	
100s.....	25936 to 66646	
500s.....	16180 to 41473	
1,000s.....	27444 to 71259	
THIRD SERIES 5-20s OF 1862, COUPON.		
\$50s.....	1 to 1200	
100s.....	1 to 4752	
500s.....	1 to 3000	
1,000s.....	1 to 5733	
Total coupon bonds.....		\$45,000,000
REGISTERED 5-20s OF 1862.		
\$50s.....	841 to 1233	
100s.....	5992 to 6803	
500s.....	2959 to 5360	
1,000s.....	13151 to 20680	
5,000s.....	4103 to 6402	
10,000s.....	4775 to 7092	
Total registered.....		5,000,000
Grand total.....		\$50,000,000

At the Treasury purchase on Wednesday the offerings amounted to \$3,097,250, and \$1,000,000 were accepted.

Closing prices daily, and the range since Jan. 1, have been as follows:

Table with columns for bond types (e.g., 5a. fund, 1881, cp.), prices, and date ranges (Lowest, Highest) since Jan. 1.

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

Closing prices of securities in London have been as follows:

Table with columns for securities (U.S. 6s, 5-20s, '65, etc.), prices, and date ranges (Lowest, Highest) since Jan. 1.

State and Railroad Bonds.—Among the Southern State bonds Tennessee has been strong on the prospect that a funding bill of some kind will be passed by the Legislature this session.

In regard to the Alabama & Chattanooga Railroad it is not generally known that after the company went into the hands of a receiver he was authorized by the court to issue \$1,200,000 of "Receiver's Bonds," or certificates to protect the road and pay its necessary expenses, these bonds having the preference over all other liens, even first mortgage bonds.

The business in railroad bonds is hardly as large as it was during the first weeks of February, and it is evident that the stringency in money is beginning to have an effect in checking business.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for stock types (e.g., 6s Tenn., old, 6s N. Car., new), prices, and date ranges (Lowest, Highest) since Jan. 1.

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

Railroad and Miscellaneous Stocks.—The stock market early in the week showed a decidedly bearish tendency, with large sales of Pacific Mail, Western Union, and other prominent stocks.

The annual meeting of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad resulted in the election of a board of directors in the interest of the Erie and Atlantic and Great Western roads.

The election of the Union Pacific stockholders in Boston resulted in keeping the same party in control, with Mr. Horace F. Clarke as President.

The market to day was generally strong, and so closed, although prices showed a reaction from the highest point of the day.

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

Large table showing highest and lowest prices for various stocks (N.Y. Cen & H. K., Harlem, Erie, etc.) from Saturday to Friday.

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

The range in these stocks since Jan. 1 has been as follows:

Table with columns for stock types (N.Y. Cen & H. K., Harlem, Erie, etc.), prices, and date ranges (Lowest, Highest) since Jan. 1.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties) 10 1/4 per cent premium for 30 days, and 1 1/2 per cent for 90 days, at prices varying from the market as follows:

Table with columns for stock types (Central & Hudson, Lake Shore, Rock Island, etc.), prices, and date ranges (Lowest, Highest) since Jan. 1.

The Gold Market.—The speculation in gold continues, the price opening to day at 115 1/2, advancing to 115 3/4 at 2:45 P. M., and closing at 115 1/2. In addition to the first party formed to advance gold, and which was reported to be composed chiefly of the German bankers and others who were unfavorable to the Syndicate, it is lately rumored that another clique has been formed for the same purpose, embracing some well-known bankers accustomed to engage in speculative transactions.

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

Table with columns for dates (Saturday, Monday, Tuesday, etc.), Open, Low, High, Close, Total, Balances, and Currency.

Foreign Exchange.—The market has been altogether demoralized by the high rates for gold and the extreme tightness in money, which have checked the demand for exchange, while at the same time there has been a good supply of commercial bills offering.

Table with columns for locations (London, Paris, Antwerp, etc.), rates, and days.

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

Table with columns for Receipts (Gold, Currency) and Payments (Gold, Currency) for Custom House and Sub-Treasury.

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 March 1, 1873:

Table with columns for Bank Name, Capital, Loans and Discounts, Specie, To & De, Deposits, Net, and Circulation.

Table listing various financial items such as Broadway, Mercantile, People's, North America, and others with associated numerical values.

Total... 34,420,200 251,341,900 18,570,500 40,724,000 202,066,100 27,601,800
The deviations from the returns of previous week are as follows:
Loans... Dec. 18,532,500 Net Deposits... Dec. 48,552,600
Specie... Inc. 1,238,900 Circulation... Inc. 28,200
Legal Tenders... Dec. 137,300

The following are the totals for a series of weeks past:
Table with columns: Date, Loans, Specie, Tenders, Deposits, Circulation, Aggregate Clearings.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, March 3, 1873:

Table listing Boston National Banks with columns: Capital, Loans, Specie, L.T. Notes, Deposits, Circulation.

Total... \$48,350,000 \$124,390,400 \$1,015,100 \$1,115,600 \$58,085,700 \$25,457,500
The total amount "due to other banks" as per statement of March 3, is \$19,799,900.
The deviations from last week's returns are as follows:
Loans... Decrease \$1,139,400 Deposits... Decrease \$2,766,600
Specie... Decrease 156,900 Circulation... Decrease 106,900
Legal Tenders... Increase 28,700

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 3, 1873:

Table listing Philadelphia National Banks with columns: Capital, Loans, Specie, L. T. Notes, Deposits, Circulation.

Total... \$18,485,000 \$58,867,559 \$271,544 \$9,517,655 \$11,435,605 \$11,289,972
The deviations from the returns of previous week are as follows:
Loans... Inc. 890,918 Deposits... Inc. \$1,096,512
Specie... Inc. 85,200 Circulation... Dec. 2,485
Legal Tender Notes... Inc. 181,885

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for securities in Boston, Philadelphia, Baltimore, and other cities. Columns include Bid, Ask, and various security names like Pennsylvania gen. m., conv. 1910, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. It lists various financial instruments including U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks, with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exchange, Atlantic, Bowers, Broadway, etc.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies like Adelta, Aetna, American, American Exch'g, Arctic, Atlantic, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 9 New street and 74 Broad-way.)

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists gas and city R.R. stocks and bonds like Brooklyn Gas Light Co., Citizens Gas Co., etc.

City Securities.

Table with columns: INTEREST, Bonds due, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

* This column shows rate of interest on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS—COUNTY, TOWNSHIP AND MUNICIPAL BONDS.

These bonds are now attracting more attention than at any previous time, on account of the very large aggregate amount of them outstanding. In New York State alone, it appears by a report made to the Constitutional Commission, that the total debt of townships amounts to the large sum of \$25,167,781, not including the debts of cities. In Missouri, the Auditor reports a large amount of town, county and city bonds registered in his office, and municipalities in Illinois, Kansas, Ohio, &c., are well known as having issued large amounts of these bonds. The status of city bonds is better known than the others, on account of the greater ease with which information can be obtained about the financial affairs of prominent cities, and from the fact that their loans are usually issued in larger amounts, and are introduced upon the leading financial markets with the publicity necessary in such cases. But in regard to the immense number of small issues of town and county bonds in the Western States, it is impossible to purchase such securities with safety, unless the circumstances attending their issue are thoroughly investigated, and the fact well established that they are legal, and the municipal corporations putting them out are abundantly responsible and able to pay them.

In this connection we may refer to an elaborate work just published in this city by Mr. W. N. Coler, treating of the "Law of Municipal Bonds." This book, embracing two large volumes of nearly 500 pages each, gives the general rules of law applicable to these securities; and secondly, the laws and decisions of each State in regard to bonds of this class issued by counties, towns, &c. The price of the work is \$10, and we should think (without having examined the contents in detail) that it would be an invaluable assistant to every dealer in this class of securities.

The registry laws in Illinois, Missouri and Kansas, requiring all bonds to be registered with the State authorities, have proved an important step towards preventing fraud, and furnishing a partial guaranty of value as to the bonds registered; but still the issues are so numerous, that purchasers should have definite information as to the origin and history of each particular class of bonds they propose to invest in.

As personal examination is in most cases impossible, purchasers are obliged to rely upon the statements of their brokers, and as a consequence of this necessity there are several firms in our city who make the examination of, and dealing in municipal bonds a specialty. Several of these firms advertise from time to time in our columns, and some of them, we understand, furnish a certificate to all purchasers from themselves, stating that they guarantee the bond was legally issued, and that the municipality is able and can be compelled to pay it.

Tennessee Finances—"New Issues" of the Bank of Tennessee.—The State Treasurer, Mr. Morrow, says: "The only question decided so far, and that by our inferior courts is that the bank is liable for this new issue, and must receive it in payment of its debts, when tendered by any party owing the bank. An appeal was taken to the Supreme Court of the State, which has not been decided yet.

"The bank assets are sufficient to absorb every dollar of the new issue," as I learn, and there is no probability that this money will ever be paid in for taxes, as the old has been. "No holder, so far as I know, seeks to hold any one else but the bank liable."

Georgia Bonds.—The bondholders will be pleased to learn that the bill recently passed by the Georgia Legislature, providing for the payment of the past due interest on the \$2,598,000 gold, quarterly 7 per cent bonds, and appropriating \$567,000 for other past due interest, has been signed by the Governor.

—A Raleigh, N. C., special says that the North Carolina Legislature has adjourned without passing any party measures. Of the 500 laws enacted all are of special character but fifty. The tax levied by the State for the year is fifteen and a half cents on every one hundred dollars, and \$1 05 on the poll, which raises \$860,000.

Brooklyn City.—The Law Committee of the Brooklyn Aldermen, after a conference with the City Comptroller, resolved to report in favor of applying to the Legislature to raise to \$4,000,000 the amount to which city bonds can be issued for ordinary local improvements other than repaving; and to fix the limit for repaving at \$1,500,000.

Chicago, Burlington and Quincy, and Burlington and Missouri Railroads.—From the Chicago papers we learn that the directors of the Chicago, Burlington and Quincy Railroad company have just issued their nineteenth annual report to the stockholders. The time of closing the fiscal year has been changed to the 31st of December. The present report, therefore, covers only eight months, ending on the 31st of December, 1872. The gross receipts and disbursements of the company for the period named were as follows:

From passengers.....	\$1,247,721 67
From freight.....	3,811,067 13
From miscellaneous.....	312,519 91
From Burlington bridge.....	131,822 14
Total revenue.....	\$5,524,730 85
The operating expenses for the same period, exclusive of taxes.....	\$3,099,093 11
Taxes have been, in all.....	169,782 92
Leaving net earnings for the eight months.....	\$2,255,754 82
Amount of interest paid on bonds has been.....	616,715 21
Leaving a balance of.....	\$1,639,039 61
Out of which has been paid dividend No. 24.....	\$932,415 60
Rent of tracks.....	1,418 66
Interest and exchange.....	47,629 10
	968,692 16
Leaving of net earnings for 8 mos. to the credit of income acct. To which add surplus at commencement of the period, May 1, 72.....	\$2,700,426 74
Making surplus to credit of this account.....	\$2,863,271 75
Amount to credit of sinking fund, taken from earnings of previous years, is.....	1,179,716 88
Which, added to income credit, makes the amount of surplus.....	\$4,043,558 63
The gross earnings exceed those of the corresponding 8 months of last year.....	\$75,633 72
The net earnings exceed those of the corresponding period of last year.....	121,718 12

The average number of miles of road operated from May to December, inclusive, was 787—an increase over the average of the previous year of 26 miles.

There has been an increase in both freight and passenger business. From the above statement of operating accounts it will be seen that the gross earnings for the last eight months were \$5,524,730 85, and that the operating expenses, exclusive of taxes, were \$3,099,093 51. During the like period of the preceding year the gross earnings were \$5,418,897 13, and the operating expenses 3,226,519 19, showing the increase in the gross earnings over the corresponding months of last year of \$75,893 72, and a decrease in operating expenses of \$127,515 68. The receipts on business from the Hannibal & St. Joe Railroad for the last eight months have been:

Freight.....	\$268,692 96
Passenger.....	152,396 02
	\$421,088 98
During the same period the earnings on the traffic to and from the Burlington & Missouri River Railroad have been:	
Freight.....	\$637,281 56
Passenger.....	218,130 56
	\$855,412 12

An increase on the latter road and a diminution on the former. There has been a steady increase in the business on the several branch roads.

The report, after calling attention to the completion and opening of the Chicago & Iowa Railroad, extending from Aurora to Forreston, 80 miles, and of the Chicago & Rock River branch, goes on to state that since the first of May last the double track between Riverside and Aurora has been completed, including the iron bridge across Aux Plaines River at Riverside, the track ballasted and put in first-class condition.

The length of double track—all of which is between Chicago and Mendota—is 61½ miles; 6½ miles of new side track have also been constructed at various points on the line; 79 22 100 miles of steel rail have been laid in the track during the eight months, making the whole number of miles of steel rails now in the track 134 15-100.

THE ILLINOIS GRAND TRUNK EXTENSION was completed to Clinton and opened for business in July. Surveys have been completed, and every preparation made to proceed with the erection of a bridge across the Mississippi River at that point, so as to bring your road into connection with the Chicago & Dubuque and the Chicago, Dubuque & Minnesota Roads.

STOCK AND BONDS. In the consolidation of the railroad and property of the Burlington & Missouri River Railroad with the Chicago, Burlington & Quincy, in order to equalize the share values of the stocks of the two companies, instead of adding to the capital stock for that purpose, the company issued its 7 per cent bonds to the amount of \$4,663,225, which were distributed among the stockholders pro rata as of the 31st of December, 1872.

In order to meet the expenditures previously incurred in the extension of the Prophetstown branch to Clinton, and to cover

pleting the construction of the various other branches, your company sold its 7 per cent bonds to the amount of \$1,600,000, and the bonded debt of the company has been accordingly increased by these amounts since last report.

The capital stock has been increased by the issue of 30 shares to a foreign stockholder, which was a part of the issue of stock authorized by the Board August 19, 1871, and which in consequence of his absence from the country had not previously been issued.

THE TREASURER'S REPORT

shows that the permanent investment of the company, on the 31st of December, 1872, was as follows:

Construction, equipment, cost of branch roads, railroad bonds, stock, and materials.....	\$41,568,699 99
Capital stock.....	\$18,652,910 00
Bonded debt, bearing interest.....	11,346,225 00
Scrap issued to pay for Northern Cross road, Galeaburg to Quincy, not bearing interest.....	152,250 00
Amount due bondholders' Northern Cross road.....	256,206 95
Amount of bills and accounts payable over bills and accounts receivable, and cash.....	162,644 18
Amount contingent liabilities for bonds on branch roads, upon which liability primarily rests.....	6,756,000 00
	\$37,326,236 13

Leaving a surplus..... \$4,342,463 86

In the above statement there is included that part of the original cost of the property which has not hitherto been represented in the accounts by either stock or bonds.

As to the Burlington and Missouri River Railroad Company, the railroad and appurtenances have been transferred, and are now held under the form of a lease in perpetuity, which it is expected will, at an early day, be superseded by an absolute consolidation, when the stock certificates, now held by the stockholders of the Burlington and Missouri River Railroad Company will be called in, and those of the Chicago, Burlington and Quincy Railroad Company substituted therefor.

On the last day of the year, the Chicago, Burlington and Quincy Company took possession of the railroad and property of the Burlington and Missouri River Railroad Company, and assumed its liabilities and obligations. From and after that date, the railroads and properties of the two companies are to be operated and treated as one.

The following statement exhibits a summary of the combined assets and liabilities of the two companies, as consolidated at the date of this report, in reference to the management and conduct, of which future reports will treat:

SUMMARY STATEMENT.	
Permanent investment.....	\$61,204,151 07
Capital stock.....	\$26,050,532 76
Bonded debt (including branches).....	25,813,185 00
Scrap.....	152,250 00
Due Northern Cross bondholders.....	256,206 95
Bills and accounts payable and receivable balance their accounts.....	602,466 03
	52,874,680 74
Surplus.....	\$8,329,470 38
SURPLUS ACCOUNTS.	
Sinking fund.....	\$1,179,744 88
Income account.....	3,514,272 16
Surplus fund.....	259,447 23
Land grant, &c.....	3,876,006 06
	\$8,329,470 33

[A full statement of the stocks and bonds of each company will be found in the monthly tables of THE CHRONICLE.]

Detroit & Milwaukee Railroad.—

(Returns for the Fiscal Year ended December 31, 1872.)

ROAD AND EQUIPMENT.

Main Line.—Detroit, Mich., to Grand Haven, Mich.....	189 miles.
Second track and sidings, &c.....	26 "

Total length in equivalent single track..... 215 "
Gauge, 4 ft. 8½ in.; rail, 60 lbs.
Telegraph—Detroit to Grand Haven, 189 miles.

Equipment.—Locomotive engines 34, viz.: passenger, 14; freight, 16, and switching 4. Passenger coaches, 30; mail, baggage, and way cars, 20; emigrant cars, 7; box, grain, and stock cars, 326; platform cars, 176—total of all cars 559, being 17 less than a year ago.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger, 319,912; freight, 319,129, and other 133,705. Total, 775,746.

Car Mileage.—Passengers, baggage, &c., 755,264, and freight 5,014,961. Total, 6,770,225.

Traffic.—Passengers carried, 438,074. Freight (tons) carried, 330,559.

Gross Earnings.—Passenger, \$588,176; freight and live stock, \$730,017; mail, &c., \$42,528, and rents \$20,882. Total, \$1,381,603.

Operating Expenses.—Way and structures, \$316,437; locomotive power, \$208,876; cars, \$86,283; passenger traffic, \$92,934; freight traffic, \$154,794; general charges, \$40,721; and taxes and insurance, \$39,452.— 939,448

Nett earnings over expenses and taxes, &c..... \$442,155

Interest on bonds, \$397,521, and sundry interest and discounts, \$41..... 397,480

Balance carried to profit and loss..... \$44,675

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Road and Equipment.

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Miles of road owned.....	189	189	139	189	189
Miles of track owned.....	207	208	210	210	215
Locomotive engines.....	34	34	34	34	34
Passenger, bag., &c., cars.....	53	58	60	57	57
Box, grain & platform.....	525	520	518	521	509
Cars of all kinds.....	578	578	578	578	559

	Operations and Fiscal Results.				
Pass. train mileage.....	212,666	209,068	282,274	364,159	319,912
Freight train mileage.....	283,669	283,560	286,537	326,610	319,129
Pass. mail, &c., car mileage.....	1,713,329	1,721,916	1,743,407	1,754,141	1,755,964
Freight car mileage.....	4,182,198	4,379,211	4,584,214	5,756,052	5,014,916
Passengers carried.....	438,394	447,041	459,808	440,239	438,074
Freight (tons) carried.....	287,729	317,115	315,994	377,769	330,559
Gross earnings:					
Passenger.....	\$754,361	\$694,251	\$688,906	\$618,178	\$588,176
Freight.....	905,425	871,252	734,947	803,110	780,017
Total, incl'g rents, &c.....	1,718,094	1,615,618	1,421,123	1,507,218	1,381,603
Operating expenses.....	1,018,636	949,351	917,539	941,594	893,448
Nett earnings.....	704,458	666,267	503,223	565,634	442,155
Interest on bonds and sundry interest, &c.....		498,983		395,970	397,480

Financial Condition at Close of each Year.				
Capital stock.....	\$452,350	\$452,350	\$423,140	\$622,140
Preference shares.....	2,095,000	2,095,000	2,095,000	2,095,000
Funded debt.....	9,020,047	7,156,387	7,530,047	7,696,387
				7,296,388

Total, representing cost of property.....\$9,472,397 \$9,703,737 \$10,077,397 \$10,213,527 \$10,213,528

DIRECTORS AND OFFICERS FOR 1872-73.

Charles C. Trowbridge.....	Detroit, Mich.	Donald McInnes.....	Hamilton, Can.
Joseph Price.....	Hamilton, Can.	Hugh Allan.....	Montreal, Can.
Henry N. Walker.....	Detroit, Mich.	Wm. K. Mnir.....	Hamilton, Can.
Edmund A. Brush.....	Detroit, Mich.	Samuel Barker.....	Hamilton, Can.
Christian H. Buhl.....	Detroit, Mich.		

President, Charles C. Trowbridge, Detroit, Mich.; Vice-President, Joseph Price, Hamilton, Can.; General Superintendent, Andrew Watson, Detroit, Mich.; Secretary, James H. Muir, Detroit, Mich.; Auditor, H. R. Morton, Detroit, Mich.; Chief Engineer, George Wesson, Detroit, Mich.; Agency, M. K. Jesup & Co., No. 59 Liberty street, New York city; and Brickatona Baker, No. 123 Gresham House, Old Broad street, London, England; and Bankers, Second National Bank, Detroit, Mich.

PRINCIPAL OFFICE.....Detroit, Wayne Co., Mich.

Marietta & Cincinnati Railroad.—The Baltimore Sun gives the following from the Annual Report:

The report shows that the ratio of working expenses is 79½ per cent, a decrease as compared with 1871 of 7¼ per cent. The net earnings, being \$410,451, have increased \$200,396 as compared with the year ending December 31, 1871. The total earnings for 1871 were \$1,690,976; for 1872, \$2,020,164—increase \$338,196. The local freight increase was \$58,996; through freight increase \$215,795; through passenger increase \$23,112, local passenger decrease \$17,410, showing that there is a marked increase in every description of traffic except local passengers.

The following statement is presented in order to furnish particulars of the revenue and working expenses in comparison with the two preceding years:

	1870.	1871.	1872.
Earnings.....	\$1,420,345 55	\$1,690,976 66	\$2,020,164 65
Expenses.....	1,342,156 27	1,480,912 60	1,618,713 06
Earnings more than expenses.....	76,189 28	210,064 86	410,451 59
Working expenses.....	94½ per ct.	87½ per ct.	79½ per ct.

In addition to ordinary expenses, a large outlay has been made during the year for construction, reconstruction and extraordinary renewals.

There were invested in the Cincinnati and Baltimore Company \$400,000 for capital stock, and \$230,741 09 cash advanced, and in the stock of the Baltimore Short Line Company \$50,000 were invested and \$37,495 59 advanced in cash. About 674,000 new cross-ties and 20,928 tons of new and rolled rails, more than sufficient to relay the entire line from Parkersburg to Cincinnati, were placed in the main track and branches, and charged to repairs.

A third mortgage for \$3,000,000 was placed upon the property in 1870, the bonds realizing from 70 to 80 per cent, an average rate far above that obtained for those of the second mortgage.

The gross earnings steadily increased after 1868, but it was not until 1871 and 1872, when the increase attained the ratio of twenty per cent annually, the augmented revenue began to yield a return commensurate with the heavy outlay for construction and extraordinary expenses, which, while made at the lowest cash rates for labor and material, have so largely enhanced the intrinsic worth of the property.

As was to be expected a very large floating debt has been incurred, now amounting, after deducting the available means on hand, including the stock and debt of the Cincinnati and Baltimore, and Baltimore Short Line Companies, to about two and a quarter millions, which it is proposed to fund by a fourth mortgage for four millions of dollars, using the surplus as may be required for improvements.

CINCINNATI AND BALTIMORE RAILROAD.

This line was completed on the first day of June, 1872, as a single track road. In consequence of the largely increased business of the Marietta & Cincinnati road and the traffic of the Cincinnati and Springfield road, it was determined, as indicated in the report for 1871, to commence at once a double track, and the capital stock was increased to \$800,000. This work has progressed satisfactorily, and the double track will be completed in July, 1873, when the rent from the Cincinnati and Springfield Company will be increased to \$40,000 per annum. Of the Cincinnati and Baltimore Company's bonds, \$314,000 have been sold, leaving \$186,000 to be disposed of, but the Marietta and Cincinnati Company has advanced, in addition to its subscription of \$396,300, cash amounting to \$230,741 09, which will be repaid by the Cincinnati and Baltimore Company as the bonds and stock are sold.

BALTIMORE SHORT LINE.

The survey of this road having been completed and the line located, contracts were made in September, 1872, and the work has been vigorously pressed. The Marietta and Cincinnati Company, in addition to \$50,000 subscription to the stock, has advanced the Baltimore Short Line in cash \$37,495 59. It is expected that this road will be finished early in 1874, thus lessening the distance between Cincinnati and Parkersburg more than 10 miles, and perfecting the line.

Northern Central (Pa. & Md.)—At the annual meeting of the stockholders, in Baltimore, Feb. 27, the President reported for the year ending December 31, 1872:

EARNINGS.	
From transportation of freight.....	\$3,322,144 18
From transportation of passengers.....	895,161 66
From transportation of express.....	110,463 33
From transportation of mails.....	89,682 50
From miscellaneous sources.....	231,365 54
Total earnings for the year.....	\$4,638,820 19

The operating expenses were:	
For conducting transportation.....	\$957,030 49
For motive power.....	1,153,213 98
For maintenance of way.....	796,796 99
For maintenance of cars.....	425,126 21
For general expenses.....	74,384 30
Total expenses.....	\$3,437,050 97
Net revenue.....	\$1,161,769 22

The earnings, as compared with the preceding year, were as follows:

Increase from freights.....	\$250,817 98
Increase from passengers.....	55,401 72
Increase from express.....	7,232 05
Total increase.....	\$343,471 75
Decrease from miscellaneous sources.....	11,530 41
Increase of earnings over previous year.....	\$331,941 31

The expenses of this year exceeded those of the preceding year \$457,313 11, showing a decrease of net earnings, as compared with previous year, of \$125,891 77. The proposition for a lease of the road to the Pennsylvania Railroad Company was referred to a committee, to report at an adjourned meeting. J. D. Cameron was re-elected President of the Northern Central. An injunction against the proposed lease was afterwards issued in Baltimore.

Philadelphia & Erie Railroad.—The report of the Board of Managers shows that during the past year the total receipts were \$3,980,752 89. During the same period the expenses were:

Conducting transportation.....	\$820,942 87
Motive power.....	846,721 79
Maintenance of cars.....	333,168 92
Maintenance of way.....	1,289,192 33
Net earnings.....	693,736 90

Total.....	\$3,980,752 89
Gross earnings in 1871.....	\$ 542,263 73
Increase in 1872.....	\$438,489 14

Account with the Pennsylvania Railroad Company is, debtor, \$2,070,802 54; credit, \$1,496,836 25; balance, \$573,966 29. The cash dividends received from the Oil Creek Railroad have been paid to the Pennsylvania Railroad on account of interest on the bonds used in the purchase of that stock. The July dividend only was received in the bonds of the Oil Creek and Alleghany River Railway Company at their market value, and are still held by this company at available assets. The report says, in relation to dividends:

Notwithstanding the flattering increase in the business of the road, as stated, your board regret to say that after paying all necessary expenses no margin is left to admit of our declaring a dividend, however small, to the stockholders. This result is due in part to the expense consequent on the burning of Linden bridge and to the purchase of a large amount of iron at high prices for track renewal, but mainly to the peculiar character of the road, being a single track 287 miles long, with only the necessary sidings for passing trains, and traveling in that distance two mountain summits at an elevation of 1,400 feet above tidewater, with an interval of only 35 miles between them, and with grades from 52 to 104 feet per mile on either side, where the separation of freight trains and the use of extra motive power is rendered indispensable, thereby increasing the cost of grading it beyond that of ordinary roads in the country.

The Maine Central Railroad.—The stockholders of the Maine Central Railroad held recently their annual meeting at Waterville.

The report of the President, Judge Rice, shows that the receipts of the road for the year 1871 were \$1,566,210.25. For the year 1872 they have been \$1,936,479.20, showing an increase of \$370,269.04.

The operating expenses for 1871 were \$1,094,638.97; net earnings for 1871, \$471,571.28. The operating expenses for 1872 were \$1,322,641.39; net earnings for 1872, \$606,837.90, showing an increase of net earnings for 1872 of \$135,269.62.

The receipts have been—from passengers \$877,408.72; from freight, \$947,805.19; from other sources, \$111,265.88.

Indianapolis, Bloomington and Western.—Arrangements have been completed by the officers of the Quincy, Missouri and Pacific Railroad, with C. W. Smith, representing the Indianapolis, Bloomington and Western Railroad, backed by the Pennsylvania Central, by which the former road will be finished to Brownsville, Nebraska, as fast as practicable. Mr. Smith, under the new arrangement, will become President of the Quincy, Missouri and Pacific Railroad. The election takes place this month. As part of the arrangement, the Indianapolis, Bloomington and Western Railroad is to be built from Havana, Ill., to Quincy at once.—*Daily Bulletin.*

Cleveland, Col., Cincinnati & Indianapolis.—The annual meeting of the stockholders of the Cleveland, Columbus, Cincinnati and Indianapolis Railroad Company was held March 5. The following directors were elected: P. H. Watson, New York; General George B. McClellan, New York; S. L. M. Barlow, New York; J. J. Cico, New York; W. B. Duncan, New York; F. Schuchardt, New York; H. E. Parsons, Ashtabula; R. R. Ranney, Cleveland; H. B. Hurlbut, Cleveland; L. M. Hubby, Cleveland; Stillman Witt, Cleveland; T. P. Handy, Cleveland; R. M. Shoemaker, Cincinnati.

The Board of Directors subsequently elected the following executive officers:

President, H. B. Hurlbut; Vice-President, H. E. Parsons; General Manager, Oscar Townsend; General Superintendent, E. S. Flint; Secretary and Treasurer, George H. Russell; Auditor, Alfred Ely; Chief Engineer, Frank Ford; General Freight Agent, Lucien Hills; General Ticket Agent, S. F. Pierson.

It will be seen that the majority of the Board of Directors represent the Erie Railway interest.

Oscar Townsend, retiring President, was appointed general manager. All the subordinate officers were reappointed. The report of the Directors for the last year shows the gross earnings of the road to have been \$1,573 170 85, of which \$3,439 999 91 was from freight. The surplus over expenses for the year was \$39,648 19, which makes the company's total surplus \$310,412 01. Over \$1,000,000 was paid in dividends. The assets foot up \$19,772,972, including nearly \$2,000,000 in stock of other railway and transportation companies.

Boston, Hartford & Erie.—The *Tribune* says in regard to this road: There are at present four leading interests. The Erie Railway Company have guaranteed \$5,000,000 of the first mortgage bonds of the road, under certain conditions and this is now a subject of litigation; then there are the bondholders, who have received no interest in three years, and are anxious to foreclose; thirdly, the contractors who built, and those who furnished supplies for the road, all asserting that their claims should take precedence of all others; and finally, the stockholders, represented by Frederick A. Lane, President, and the Board of Directors. It is no secret that for months past a few wealthy men have been buying up the mortgage bonds of the road, with the intention of foreclosing as soon as the necessary forms of law can be complied with, and a considerable amount of litigation in which the road is interested be disposed of. Under a foreclosure sale all the outstanding obligations would be settled or wiped out, and the road would pass into the possession of the highest bidder.

Union Pacific.—At the meeting in Boston on Wednesday, the whole number of votes polled was 259,394. The following were declared elected: Horace F. Clark, of New York; John Duff, of Boston; Augustus Schell, of New York; Oakes Ames, of Easton; Oliver Ames, of Easton; Sidney Dillon, of Council Bluffs; C. S. Bushnell, of New York; Elisha Atkins, of Boston; Royall E. Robbins, of Waltham; F. Gordon Dexter, of Boston; E. H. Baker, of Boston; Joseph Richardson, of New York; George S. Bowdoin, of New York; Frederick Nickerson, of Boston, and O. S. Chapman, of Canton, Mass. The Board elected Horace F. Clark, President, and John Duff Vice-President. The Directors adjourned to meet in Boston on the first Wednesday in June next.

Ala. & Chattanooga R. R.—The *Savannah (Ga.) Advertiser* says:

The bond committee, in their report to the Legislature, gave it as their opinion that the State was liable for her indorsement of the bonds of the Alabama and Chattanooga Railroad. However, when the question came up the House refused to adopt the resolution offered by the Bond Committee, declaring the bonds valid and binding. The Senate, however, declared them valid; so the two houses failing to harmonize, the question remained *in statu quo*. During the past session the Senate passed a resolution declaring the bonds valid, but when the resolution came to the House they refused to concur in it, and the matter is at a deadlock. Prominent lawyers, familiar with the status of the case, claim that Georgia will lose about \$60,000 by this neglect on the part of the Legislature. That amount has already been expended by the State on the road, and now it is stated that Alabama will apply to the Supreme Court of the United States by a writ of Injunction against Georgia to dispossess her of any part of the road, and in this suit she will be joined by many citizens of Northwest Georgia, who are contractors, sub-contractors, laborers and stockholders in the enterprise. A reference to the receiver's bonds of this Company appears in another column.

Cleveland, Mount Vernon & Delaware.—It is reported that the Pennsylvania Company have advanced \$1,000,000 to the above road to complete its connection between Dresden and Oxford.

Gilbert Elevated Railroad.—It is again stated that the contract for the construction of a section of this road on the west of Broadway, New York, to the Central Park has been awarded to the New England Iron Company, that \$5,000,000 of its bonds have been sold in England, and that a large amount of stock has been sold.

Pacific Mail.—The Directors of the Pacific Mail Steamship Company held a meeting this week, the proceedings being withheld from publication. The *Tribune* says: "It is understood, however, that one of the results of the meetings for the past few days has been a negotiation for the purchase of the vessels of the California, New Zealand & Australia Mail Steamship Company, four in number, and named, respectively, Nevada, Nebraska, Dakota, and Moses Taylor. One of the officers of the company said that the vessels had been secured at a price would be agreed upon as soon as several experts, who were to examine them, should make their report. It is expected that the purchase of these vessels will involve the expenditure of about \$1,000,000.

—The Maryland Court of Appeals has decided the long pending litigation between the Georges Creek Coal Company and the New Central Coal Company, in favor of the latter—affirming the validity of the latter's charter, and giving them the right to build a railroad to one of their mines, which the former company attempted to prevent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 7, 1873.

With exceedingly cold and unseasonable weather throughout the whole of the past week, little progress has been made towards the opening of what is termed the "spring trade." Still something has been accomplished towards improving the condition of our streets, and less difficulty has been experienced from the ice in the harbor. The great trunk railways have been partially relieved (by the termination of the season for most descriptions of game, and by other circumstances) of the crowd of "perishable" merchandise upon their carrying capacity, and promise better supplies of staple products, which, it seems, will be much needed, as the lateness of the season threatens to cause great delay in the resumption of inland navigation.

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

Table with columns for item names, units, and prices for March 1, Feb. 1, and March 1. Items include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits, Rice, Gunny Cloth, Linseed, Saltpetre, Jute, and Manila Hemp.

Provisions have ruled firm. Pork has been fairly active and has advanced, new mess having sold in a jobbing way at \$15 87 1/2, and in larger lots at \$15 35 for March, \$15 50 for April, \$15 75 for May, and \$16 for June. Prime mess quoted \$14@16 for Western and city. Lard has been very active for March and April delivery, the sales in the past two days amounting to about 25,000 tes., at 8 9-16c for March, and 8 11-16@8 3/4c for April, with some for June at 9 1/4c. Bacon has shown some advance, which has served to check business to some extent; long clear has sold at 7 1/2c for this month, and short clear at 8 1/4c. Cut meats have been in moderate demand, and dry salted shoulders have sold at 5 1/2@6c, while dry salted short cut hams of from 14 to 20 lbs average have brought 10 1/2@11 1/4c; pickled hams of about 14 lbs weight have sold in tierces at 12c. Beef has been quiet. Butter has latterly been in pretty good demand, and fine grades are firm. Cheese has met with a fair demand at steady prices; prime to choice factory, 16@17c. To day, new mess pork sold freely at \$15 75 for March, April and May, with \$16 bid for June, and 500 bbls. extra prime for April at \$12. Lard was active at 8 1/2c for prime Western, seller April, and 9c for do. May. The export of cheese this week is about 7,000 boxes.

Tallow has been in active demand and firmer at 8 13-16@9 1-16c for fair to prime. Cloverseed, with a falling off in the export demand, has declined to 8 1/2@9 1/4c per pound. Whiskey declined to 90 1/2c, and recovered to 92c, with free sales. Rosin declined to \$3 60@\$3 65 for strained, at which a large business was done, and the close was firmer at \$3 70. Spirits turpentine has been dull and drooping, closing at 66c. Petroleum has further declined; crude, in bulk, 8 1/2c, and refined, in bbls., 18 1/2@19c. Oils have been steady, with some late business in crude sperm for export at \$1 52 1/2@\$1 55. The sales of wool by auction have developed lower prices; of 800 bales Cape offered on Wednesday, only 100 bales sold at 34@35c. The sale of miscellaneous wools yesterday went off with fair spirit, but low prices, including fair to good domestic fleece, 50@60c; poorer grades do., 40@49c; Cape, 32@34 1/2c; English Noils, 28 1/2@46c; domestic pulled, 33@44c; scoured, 50@72c. The prices realized were from 5c. to 15c. below late asking prices.

The market for Kentucky leaf tobacco has been very quiet, and the sales for the week aggregate only 100 hhd., mainly for home consumption. Prices are, of course, quite nominal. Old crop leaf, 11@15c; new crop, lugs, 7 1/2@8 1/2c, and leaf, 9@12 1/2c. Seed leaf tobacco has also remained very quiet. The sales have been: crop of 1871, 300 cases Connecticut, 55@65c., and 300 do. Wisconsin, 9@9 1/2c; crop of 1870, 200 cases sundries, 9@12c. Spanish tobacco is in very large stock, but has a slow sale; 400 bales Havana changed hands at 95c@\$1 10. Manufactured tobacco quiet.

Freights have shown scarcely a new feature. There has been but a moderate amount of room on the berth for British or Continental ports, but the offerings for shipment have been small also, and rates are without improvement. To Liverpool, by steam, grain at 6 1/2@7d., cotton 1/2@5-16d.; bacon 40s., and cheese 50s., have been the ruling rates. Petroleum charters have been mostly in vessels to arrive at irregular rates. To-day a Liverpool steamer took corn at 6 1/2d., with bacon at 35s; and a British bark from Philadelphia to Hamburg with refined petroleum at 6s. 6d.

Hides have remained quiet, but of leather 34,000 sides have been taken for Liverpool and Hamburg. East India goods quiet. Metals without new feature, except a movement in ingot copper to the extent of about seven million pounds for summer arrival and delivery, at 30c.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for article names, units, and values for 'Same time 1873', 'Total since January 1, 1873', and 'All other countries'. Rows include Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Drugs, Hops, Naval stores, Rosin, Tar, Oil cake, Whale sperm, Lard, Provisional Pork, Beef, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, and Whalebore.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

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

Table with columns: Since Jan. 1, 1873, Same time 1872, Same time 1871, and similar columns for 1873, 1872, 1871. Rows include various goods like China Glass and Earthenware, Metals, &c., Drugs, &c., etc.

COTTON.

FRIDAY, P. M., March 7, 1873.

By special telegrams received 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, March 7. It appears that the total receipts for the seven days have reached 82,307 bales against 105,528 bales last week, 109,153 bales the previous week and 122,052 bales three weeks since, making the total receipts since the first of September, 1872, 2,793,164 bales against 2,292,827 bales for the same period at 1871-72, showing an increase since September 1, 1872, of 505,337 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table showing cotton receipts by port for the week ending March 7, 1873, and for the same period in 1872, 1871, 1870, 1869, and 1868. Ports include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, Florida, North Carolina, and Virginia.

The exports for the week ending this evening reach a total of 79,539 bales, of which 57,439 were to Great Britain, 3,476 to France, and 18,624 to rest of the Continent, while the stocks as made up this evening, are now 515,494 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table showing cotton exports by destination (Great Britain, France, Continent) and stock levels for the week ending March 7, 1873, and for the same period in 1872.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 29,918 bales, while the stocks to-night are 24,999 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 Feb. 28, the latest mail dates.

Table showing cotton receipts and exports by port from Sept. 1 to Feb. 28, 1872 and 1871. Columns include Receipts since Sept. 1, Exports since Sept. 1, and Stock.

The market for spot cotton has been quite irregular the past week. Considerable pressure to sell the low grades has been apparent, resulting in lower prices for those qualities. Tuesday ordinary of all growths was reduced 1/4c, leading to a good business for export in Gulf cottons, but this noon subsided, and on Thursday a further decline of 1/4c was submitted to, which again stimulated the export demand. Today the same grades were further reduced 1/4c, making 1/2c since last Friday, without, however, leading to much business, and the market closed weak. There has been no change in the price of other qualities. For future delivery the market opened firm, and with even a show of buoyancy. Late Monday and early Tuesday accounts from Liverpool were more favorable, while up to that time the receipts at the ports, as reported at the Cotton Exchange, showed a falling off of about 50 per cent as compared with the preceding week. The highest prices on Tuesday morning were: for March 20c, for April 20 1/2c, for May 20 1/2c, for June 21 1/2c, and for July 21 1/2c; but the market broke before noon, the advices from Liverpool being less favorable, receipts at the ports again on a liberal scale, and there followed a steady decline, which has been continued during the remainder of the week. Today the early months were comparatively steady, but the later months fell off 1/4c, the whole market closing weak, March selling after change at 19 1/4c. The prices for futures last reported were (basis low middling) 19 1/2c for March, 20c for April, 20 1/2c for May, 20 1/2c for June, and 20c for July. The total sales of this description for the week are 122,250 bales, including tree on board. For immediate delivery the total sales foot up this week 10,074 bales, including 7,078 for export, 2,720 for consumption, 276 for speculation, and ... in transit. Of the above 463 bales were to arrive. The following are the closing quotations to-day:

Table showing closing quotations for various types of cotton (Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling) and their prices in different markets (Upland and Florida, Mobile, New Orleans, Texas).

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

Table showing daily sales of spot and transit cotton and prices of Uplands from Saturday to Friday.

For forward delivery the sales (including tree on board) have reached during the week 122,250 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing forward delivery sales and prices for various grades of cotton (100 no not, 80 no not, etc.) for the week ending March 7, 1873, and for the same period in 1872.

The following exchanges have been made during the week: 10c. paid to exchange 100 March for 100 April, 5-16c. " " 20 June for 20 July, 5-16c. " " 30 March for 30 April, 10c. " " 100 April for 100 May, 10c. " " 100 April for 100 July, 10c. " " 200 March no notice for 200 June.

The following will show the closing prices each day on the basis of low middling uplands, for contracts for the several months named:

Table showing closing prices for low middling uplands by month from Saturday to Friday.

WEATHER REPORTS BY TELEGRAPH.—It has rained two days slightly at New Orleans the past week. At Mobile it has rained on one day; preparations for planting are very backward. There has been no rain at Selma. At Montgomery it has rained one day; the indications now are of fair weather. It has also rained one day at Augusta, Columbus, Charleston and Memphis; our Memphis telegram states that the rivers are now falling, that the crop is being marketed freely. The thermometer at Charleston has averaged 42, Montgomery and Columbus 45, Macon 42.

SUPPLY AND CONSUMPTION OF COTTON.—An article with regard to the supply and consumption of cotton for 1873 will be found in our editorial column, to which we would call the attention of our readers.

STOCK OF COTTON IN NEW YORK FEB. 28.—Mr. Charles A. Easton, Chairman of the committee on statistics of New York Cotton Exchange reports the stock in New York, Feb. 28, as follows: In warehouses, 70,385 bales; in Brooklyn, 5,228 bales.

on wharves, 5,533 bales; on shipboard (not cleared) 3,717 bales; total, 9,250.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 23,000 bales shipped from Bombay to Great Britain the past week and 22,000 bales to the continent, while the receipts at Bombay, during the same time have been 42,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 6:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	23,000	12,000	35,000	128,000	49,000	177,000	42,000
1872....	21,000	8,000	29,000	199,000	75,000	274,000	40,000
1871....	16,000	8,000	24,000	115,000	38,000	153,000	41,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments to Great Britain of 2,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 97,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &C.—The market for bagging has ruled very steady the past week, and both holders and manufacturers are firm. The sales since our last have been as follows: 600 rolls on spot at 13c. cash, 500 rolls on spot at 13½c. cash, 1,000 rolls Boston at 13c. cash, 500 rolls summer delivery at 15c. cash. We quote prices for immediate delivery at 13@13½c. in Boston, and 13½@13¾c. in New York. Contracts are held at 14½c., July and August delivery, in Boston, and 15@15½c. would be about the price for a contract, June to October delivery. For bags there are several inquiries in the market, but we hear of no sales. Buyers and sellers are a little too far apart as yet. We quote prices asked as 15@15½c., according to weights. The sales of butts have been rather smaller than usual the past week, and are as follows: 75 bales at 2-3-16c. cash; 300 bales part at 2½c. cash, part at 2½c. time; 1,000 bales at 2½c., and partly 200@300 bales more in lots at 2½@2½c. cash and time. Owing to small consumptive demand the market has fallen off a little from closing price of last week. We clip the following from the latest circular of Messrs. J. C. Rogers & Co. "Gunny Cloth—Stock 26,500 bales. Only sale this month 300 bales at 9½c. cash. The import has nearly ceased, owing to prohibitory duty, only 320 bales on the way from Calcutta, and advices of January 17 says: "This article has ceased to be an article of export, and the manufacture has stopped." Domestic bagging has been active during last half of the month, with sales of 16,000 rolls including spot at 12½c. to 13c. March delivery at 13½c., April at 14c., contracts March to October at 13½@14c., June to October at 14½c., C. O. D. Mills are not running full force, and stock in the country is much less than March 1, 1872, when it was 8,639,000 yards. Gunny Bags—Stock 5,442 bales. We quote 15@15½c., according to weight."

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (March 7) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	588,000	629,000
Stock in London.....	188,000	182,000
Stock in Havre.....	196,000	197,000
Stock in Marseilles.....	12,500	12,750
Stock in Bremen.....	43,000	15,750
Stock in Amsterdam.....	68,000	58,000
Stock in Antwerp.....	31,000	13,500
Stock in Hamburg.....	30,000	15,000
Stock in Barcelona.....	50,000	70,000
Stock in Trieste.....	13,500	10,000
Afloat for Great Britain (American).....	237,000	199,000
Afloat for Havre (American and Brazil).....	39,000	26,000
Afloat for Bremen (American).....	41,000	18,000
Afloat for Amsterdam (American).....	22,000	15,500
Total Indian cotton afloat for Europe.....	110,000	364,000
Stock in United States ports.....	515,494	490,495
Stock in inland towns.....	103,029	88,108
Exports from United States this week....	79,539	49,621
Total.....	2,417,062	2,454,324

These figures indicate a decrease in cotton in sight to-night of 37,262 bales compared with the same date of 1872.

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 1872:

	Week ending March 7, 1873			Week ending March 8, '72		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,763	2,649	14,502	2,092	2,743	16,167
Columbus.....	691	176	12,646	398	808	8,518
Macon*.....	510	869	11,182	335	719	9,159
Montgomery....	447	960	8,409	302	589	6,123
Selma.....	659	676	4,878	359	737	2,996
Memphis†.....	12,649	10,060	41,100	9,327	9,480	38,666
Nashville.....	1,257	1,102	10,312	471	831	6,479
Total.....	19,176	16,492	103,029	13,284	15,967	88,108

*On count of stock at Macon to-day the stock was reduced 573 bales.

†There was an increase found in the Memphis stock (on a count made to-day) of 2,996 bales.

The above totals show that the interior stocks have increased during the week 5,108 bales, and are to-night 14,921 bales more than

at the same period last year. The receipts have been 5,892 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 5,680 bales, against 9,021 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Feb. 12.	Feb. 19.	Feb. 26.	March 5.		
Liverpool.....	19,712	9,258	8,775	5,522	281,531	242,827
Other British Ports.....	....	....	....	158	368	949
Total to Gt. Britain	19,712	9,258	8,775	5,680	281,907	243,776
Havre.....	20	20	78	....	2,046	881
Other French ports.....	....	....	....	....	....	119
Total French	20	20	78	....	2,046	1,000
Bremen and Hanover.....	....	....	....	....	17,152	6,285
Hamburg.....	....	....	....	....	4,598	349
Other ports.....	....	....	168	....	286	1,133
Total to N. Europe......	....	....	168	....	22,036	6,747
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	134	....	....	....	2,741	1,196
Total Spain, &c.	134	....	....	....	2,741	1,196
Grand Total	19,866	9,278	9,021	5,680	308,720	252,719

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

SOURCE 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..	2,923	70,337	1,076	27,035	....	2,474	188	1,145
Texas.....	1,210	37,327	....	6,389	....	985	....	....
Savannah....	3,897	124,415	....	30,603	....	12,362	146	6,963
Mobile.....	....	....	....	6,661	....	....	....	....
Florida.....	....	683	....	....	....	....	....	....
S'rh Carolina..	2,680	123,297	....	10,508	....	....	....	7,888
N'rh Carolina..	173	23,503	....	16	232	7,623	292	10,011
Virginia.....	4,439	159,852	891	59,876	....	....	890	32,161
North'n Ports	89	5,605	323	62,690	....	....	....	1,097
Tennessee, &c	2,670	77,825	9	15,675	698	12,189	138	9,099
Foreign.....	802	1,680	....	68	....	105	....	....
Total this year	18,332	624,724	2,399	219,526	975	35,743	1,584	78,714
Total last year.	12,580	527,121	4,369	182,491	1,549	45,428	3,597	70,854

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,360 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK —To Liverpool, per steamers Atlantic, 904.... City of Montreal, 1,605.... Idaho, 1,000.... Spain, 2,023.....	5,522
To London, per ship Carisbrook Castle, 158.....	158
NEW ORLEANS —To Liverpool, per steamer Maharajah, 3,455.... per ships Asaam Valley, 3,596.... Nile, 4,263.... per barka J. S. Harria, 1,815.... Atilla, 1,369.... Helressa, 2,355.....	16,854
To Scilly Islands, Eng. for orders, per bark Admiral Tegethoff, 2,575.....	2,575
To Antwerp, per bark Libra, 1,248.....	1,248
To Cronstadt, per bark Nestor, 1,600.....	1,600
To Reval, per ship Southampton, 3,955.....	3,955
To Barcelona, per brig Doa de Mayo, 411.... Llaast, 8'5.....	1,216
To Genoa, per brig Profeta, 565.....	565
MOBILE —To Liverpool, per ship Lady Russell, 2,605.....	2,605
To Bremen, per ship Clara Killam, 2,385.....	2,385
CHARLESTON —To Liverpool, per ship James Duncan, 2,359.....	2,359
SAVANNAH —To Liverpool, per ship Herbert Beech, 3,400 Upland and 72 Sea Island.... per bark George, 3,108 Upland and 63 Sea Island.....	8,716
To Bremen, per bark Atlanta, 1,700 Upland.... Grace E. Cann, 2,130 Upland.....	3,830
To Barcelona, per bark Ana, 800 Upland.....	800
TEXAS —To Scilly for orders, per bark Schiller, 1,575.....	1,575
To Cork for orders, per brig Gerhard Erdwin, 581.....	581
To Bremen, per bark Jason, 960.....	960
BALTIMORE —To Liverpool, per steamer Hibernian, 775.....	775
BOSTON —To Liverpool, per steamer Hecla, 41.....	41
SAN FRANCISCO —To Liverpool (via Panama), per —, 40.....	40
Total	68,860

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

	Liver-pool.	Bre- Ant- Cron-	Barce-	Total.					
	pool.	men. werp. atadt.	Reval. lona. Genoa.						
New York.....	5,522	....	....	5,680			
New Orleans.....	16,854	2,575	1,248	23,013					
Mobile.....	2,605	2,385	....	4,990				
Charleston.....	2,359	....	....	2,359			
Savannah.....	8,716	8,830	800	18,346					
Texas.....	1,575	960	....	8,116				
Baltimore.....	775	....	....	775			
Boston.....	41	....	....	41			
San Francisco.....	40	....	....	40			
Total	86,912	4,150	7,175	1,248	1,800	8,955	2,018	665	68,360

Included in the above totals are, from New York, 158 bales to London, and from Texas, 581 bales to Cork.

GROCERIES.

FRIDAY EVENING, March 7, 1873.

There has been a lack of animation in the grocery market during the past week, and the tendency of prices on almost all articles has been in favor of the buyer.

TEA.

The position of the market as developed during the current week would indicate a condition of affairs not fully justifying the favorable view we took of the situation in our last report.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table with 5 columns: Atlantic ports, 1873...lbs., Black, Green, Japan, Total. Includes data for 1873 and 1872.

COFFEE.

The market for Brazil coffees has been weakened somewhat during the past week by the adverse reports from Rio and the apathy prevailing here.

Imports at this port the past week have included 7,214 bags Laguayra, per "St. Thomas," and 800 do. St. Domingo, per "Isaac Oliver."

Table showing stock at New York, March 6, and imports since Jan. 1, 1873, for various coffee types like Java, Ceylon, Maracaibo, etc.

Of other sorts the stock at New York, March 6, and the imports since January 1, 1873, were as follows:

Table with 6 columns: In bags, Java and Singapore, Ceylon, Maracaibo, Laguayra, St. Domingo, Other. Includes total and same date 1872.

SUGAR.

There has been a very fair business during the past week, chiefly in centrifugal and clayed sugars, which are still attracting the most attention.

large refineries are running on full time, and their productions supply the demand for the moment, and check operations on the part of other refiners who prefer closing their works to running at a loss.

Table showing imports at New York and stock in first hands March 6, with columns for Cuba, P. Rico, Other, Brazil, Manila, &c. Includes data for 1873 and 1872.

MOLASSES.

Refining operations are being extended somewhat, but the direct importations of refiners have supplied their wants for the most part, and the current sales of goods for their use are extremely small.

The receipts at New York, and stock in first hands March 6, were as follows:

Table showing imports this week and stock in first hands for Cuba, P. Rico, Demerara, Other, N.O. Includes data for 1873 and 1872.

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, 1873, to date, have been as follows:

Table with 4 columns: Boxes, Sugar, Molasses, and sub-columns for 1873 and 1872. Lists ports like New York, Boston, Philadelphia, etc.

WHOLESALE PRICES CURRENT.

Tea.

Table listing prices for various tea types: Hyson, Young Hyson, Gunpowder, Imperial, etc.

Coffee.

Table listing prices for coffee types: Rio Prima, do good, do fair, do ordinary, Java, etc.

Sugar.

Table listing prices for sugar types: Cuba, do fair to good, do prime, do fair to choice, etc.

Molasses.

Table listing prices for molasses types: New Orleans, Porto Rico, Cuba Muscovado, etc.

Fruits and Nuts.

Table listing prices for various fruits and nuts: Raisins, Currants, Citron, Prunes, Figs, Dates, Almonds, Brazil Nuts, etc.

Spices.

Table listing various spices such as Cassia, Pepper, and Cloves with their respective prices and quantities.

Rice.

Table listing different types of rice, including Rangoon dressed and Carolina, with their prices.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 7, 1873.

The distribution of drygoods in a jobbing way has not been very liberal during the past week, owing in a great measure to the continued coldness of the weather...

DOMESTIC COTTON GOODS—The attitude of the general market during the week has been about as last noted on all of the more important lines of cotton fabrics. Prices have ruled very strong for the most part...

DOMESTIC WOOLEN GOODS.—Agents continue to work off moderate amounts of goods for the Spring trade, but the movement is far from active. Clothiers have completed their purchases for the most part...

FOREIGN GOODS.—The imports of dry goods are beginning to run lower, and holders show a better feeling in the face of the dull trade than they might were the supplies to continue to come in upon them as freely as they did at the opening of the year.

Brown Sheetings and Shirtings.

Table listing various types of brown sheetings and shirtings, including Agawan, Albion, and Atlantic, with their prices.

Prints.

Table listing different types of prints, including American, Amoskeag, and Bedford, with their prices.

Domestic Ginghams.

Table listing various types of domestic ginghams, including Amoskeag, Bates, and Caledonia, with their prices.

Checks.

Table listing different types of checks, including Caledonia, do 9, and do 10, with their prices.

Wholesale Price.

Table listing wholesale prices for various goods, including Park, No. 70, and Albany.

Prints.

Table listing prices for various types of prints, including American and Amoskeag.

Corset Jeans.

Table listing prices for various types of corset jeans, including Amoskeag and Androsco.

Glazed Cambrics.

Table listing prices for various types of glazed cambrics, including Amoskeag and Garner.

Spool Cotton.

Table listing prices for various types of spool cotton, including Brooks and J. & P. Croft.

Cotton Duck.

Table listing prices for various types of cotton duck, including Sall and W'dbury.

Carpet.

Table listing prices for various types of carpet, including Velvet and Tap.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending March 6, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Large table showing importations of dry goods at the port of New York, comparing values for 1871, 1872, and 1873, categorized by manufacturer and type of goods.

Financial.

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7% Guaranteed
(FIRST MORTGAGE)
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THE TREASURY AND THE PROSPECTS OF BUSINESS.

The election of Mr. Boutwell to the United States Senate has deprived the Treasury of the services of a statesman, whose staunch patriotism, incorruptible honesty, and faithful work have won him honor in almost every great office which his State and his country have in their gift. The people lose Mr. Boutwell from the Treasury with regret, because his administration in its Internal Revenue Bureau, and later as its responsible chief, has been characterized by purity, economy and success.

Conjecture, for some time past, has been busy as to his successor, and it is of grave moment that the choice should fall upon the right man. Some of our most experienced observers believe that the coming four years of our financial history are likely to be much more troublous than the last. The relations of the Treasury to the business machinery of the country are drawing closer every year, and call for greater courage, honesty, skill and knowledge in the Secretary. Mr. Boutwell, in spite of his faults, which are more conspicuous than hurtful, has been in

almost all essential points as efficient, judicious and faithful in the Treasury, as in the other distinguished posts of public trust to which he has previously been called.

The contemplated change in the Treasury does not disturb Wall street any more than the sudden crisis in the Cabinet of Great Britain, or the outflow of gold from the Bank of England. Either of these three events, in certain crisis of the market, might form both a pretext and a cause of trouble; but the tide seems turning for the moment in favor of ease, although money still rules high and irregular. The material point in the monetary situation is the overpowering influence of the cliques who hold unchecked control over the loan market, and almost everywhere else, except perhaps in the gold room. The problem is discussed with some anxiety whether the trouble and weakness of the money market will pass away, or whether they will grow worse, and culminate in a general panic. Formerly such financial convulsions used to visit us once in ten years. We have escaped for nearly 16 years. But the monetary pressure is growing more severe with every season, and this spring it has been worse than for many years before.

The data for the working out of this problem are so uncertain that we fear little that is very positive can be said for its solution. It is certain, however, that the trouble partly arose out of the fire at Chicago, and the consequent drain thither of large sums of our floating capital. This drain we did not feel so much at the time. Like many great shocks, its later effects are more formidable than its earlier ones. But capital is increasing so fast at Chicago and throughout the West that the loss caused by the destruction of so many millions of its accumulated wealth will soon cease to be recognized as an element of monetary disturbance.

The calling in of the Clearing House Certificates during the last two years to the amount of over 40 millions of dollars has also something to do with this trouble. It has lessened the available material for bank reserves at the very time that the demand for this reserve was increasing in consequence of the enlargement of the bank note aggregate, and the consequent creation of new banks throughout the South and West. This evil has, however, spent its force, as the authorized bank notes are all issued or appropriated, and it is hoped that no more will be sanctioned until these notes are redeemed in New York and cease to be legal tender.

There are indications of a brisk trade this season in almost all departments of business. One of the principal requisites needed to give tone to our money market is a succession of two or three good harvests and no interference with the financial mechanism by the Treasury or by Congress. The partial relaxation which has already occurred in monetary affairs has already given an impulse to trade,

and the domestic exchanges are again ruling in our favor. At Chicago and other Western centres there is more ease since the close of the pork-packing season, and as currency is flowing this way, the bank statement to-day ought to show rising averages.

FISCAL REFORM AT ALBANY.

On Thursday the Union League Club took very decided action in favor of the repeal of our State taxation on bonds and mortgages. For several years fiscal reformers have been agitating the general question whether credits in any shape can properly be subjected to a tax. It is very evident that so broad a question must be considered in detail. In regard to such credits as are based, like mortgages, on real estate which pays its own tax, the principle may be regarded as virtually settled. Under no equitable system of fiscal apportionment can we defend the double tax as at present imposed.

The whole discussion arises out of the complexity of our system of taxation in this State. Here as in almost all the other States of the Union, the fiscal machinery, when first set up, was intended to be of the most simple description. It is built on the principle of scheduling all property wherever we can find it, and assessing it for tax purposes against its owner.

This method of taxation was supposed to be so simple and so direct that no citizen could be injured or complain. Being levied on the individual in respect of his acquired property it seemed to respond to the cardinal principle of all taxation, that every person should pay in proportion to his ability, and to the amount of protection he receives under the law. In a simple state of society, among a sparse population not greatly differing in wealth, such a system of taxation caused no very glaring inequality. But as capital accumulated and great cities sprang up, trouble began. The very method adopted to preclude and prohibit circuitous and indirect taxation fostered it. The people were taxed in respect to their property, whether real or personal, the latter including securities or credits. Let us analyse these two classes of property and the incidence of the taxation upon them. Is the tax on real estate, from which the largest part of our State revenue is received, a direct tax? It is direct only when it is levied on the occupier or person using the house or land. If the owner is not the occupier, and the tax is levied on him, it is an indirect tax, because he expects to add the tax to his rent, and the burden is ultimately borne by the tenant. As Mill observes a house tax is a direct tax if levied on the occupier; if on the builder or owner it is an indirect tax. In some of our cities the custom of landlords is to rent their houses at a certain rent, the tenant paying the taxes. In others the landlords pay the taxes. In a third class there are both methods. Now what is evident is that this tax is often indirect because it is circuitous. If the landlord pays the tax he adds it to the rent, so that the tenant pays it at the last, but the tax is indirect, and not direct, as it was intended to be.

In this analysis of the incidence of our taxation we find the explanation of a phenomenon which our European critics find it hard to understand. "How comes it," they ask, "that the large capitalists and opulent land owners did not interfere and stop the enormous municipal frauds by which the Ring robbed the city of annual millions for several successive years?" The answer is that these men, though they had immense bills of taxes to pay, had the power to charge them forward to their tenants, so that unless in special cases, these capitalists were only the farmers of the municipal taxes. They paid the taxes and assessed them on others to get their

money back, shifting the pressure from their own shoulders, except as to the property they occupied themselves. Not to speak of frauds in assessments by which the Ring knew how to pacify or to punish the owners of real estate, this indirectness of taxation alone goes far to explain the inertness and indifference of our opulent men in regard to municipal abuses.

Now let us carry the analysis a step further. Suppose the owner of the real estate raises money upon it by way of mortgage, then let us see where the tax falls. Suppose A is the owner of a lot worth \$15,000, which he wishes to improve. He has no more capital. He borrows of B \$10,000, and builds a house on his lot, giving a mortgage as security. When the house is built, A is taxed on the value of the house and lot. B also is taxed on the mortgage he holds. Before the loan, A had \$15,000 in a lot, and was taxed for it; B had \$10,000 in loanable capital, and was taxed for it. The whole amount of taxable property was \$25,000, and it was taxed \$25,000. After the loan, A still owns the lot, \$15,000, and he has also B's \$10,000, in the shape of a house on it, for which B has A's obligation. B has a right to receive \$10,000 from A. A has now tangible property, \$25,000. The whole amount of property is just what it was at first. No more has been created. But still by a fiction created by our simple tax system B is taxed on his security \$10,000, while A is taxed on the same \$10,000, together with his own \$15,000 worth of real estate; we have thus an aggregate of \$35,000 of taxable property on the schedule, while \$10,000 of the sum exists only on paper.

By proceeding with our analysis we might easily apply this argument to other cases less simple. In all we should find illustrations of the same great general principle that the tax on mortgages is always paid by the borrower. If, moreover, the securities be taxed which are the evidences of the debt, the lender who pays the tax charges it on to the borrower, so that the borrower has to pay a double tax, comprising first his own direct tax in respect of his property, and secondly the recoupment to his mortgagee of the tax the latter has paid. We have space to notice but one further evil of these taxes. Mortgages are so difficult to reach that by far the larger portion escape taxation altogether. But the poor borrower does not escape. His creditor, the mortgagee, collects the tax which he does not pay to the State, and thus many millions of mortgages elude taxation every year, and there appears to be no sure way of reaching them or of redressing this and other evils inseparable from this impost except by repealing the mortgage tax altogether. We think the Union League Club have done wisely in urging this instalment of practicable reform without attempting any more sweeping or doubtful changes in the law.

THE FINANCIAL POLICY OF THE ADMINISTRATION.

Profound anxiety has been roused all over the country in regard to the future course in which our finances are to steer. The New York *Herald*, to quiet the public mind, sent a special commissioner to interview the President, and has thus introduced a new custom, which we shall not be surprised to see repeated, of going direct to the White House as well as to the Treasury, to find out what changes, at any critical moment, are likely in the financial policy. Like all first attempts, this of the commissioner is somewhat vague in its results. General Grant said, in substance, that there will be no change, no new financial experiments, no governmental disturbance of the quiet flow of monetary business. The President added emphatically that he wished it to be distinctly understood that "no diversion and no new

experiments in the financial policy of the administration are contemplated, and that consequently no disturbance in the business affairs of the country is apprehended. Let well enough alone is a good rule until we are sure of something better. No change is contemplated, with the retirement of Mr. Boutwell, in the general financial policy of the government. The system pursued has met with the approbation of the country, and with that he was content."

This is reassuring; because the wildest rumors have been fermenting in Wall street, and have not been without apparent confirmation. These rumors pointed to changes of the most dangerous sort, and to innovations which would shake the public credit to its foundations. The President is right in saying that the people approve the general course of the financial administration during the past four years. It is popular in spite of its errors; and this journal, while exposing and refuting the one, has heartily supported the other. Three principles have so far governed this policy, first, to take off the burdens of the people by liquidating the debt and lowering the taxes; secondly, to enhance the public credit and reduce the interest on the national debt; thirdly, to improve the currency and bring it down toward the level of specie payments. In carrying out these three guiding maxims General Grant has allowed himself to be governed by circumstances. His policy has been cautious, conservative, and, on the whole, thoroughly popular among those very industrial and financial thinkers who have lately taken the alarm. What has evoked so sudden a change?

So far as we learn it is nothing else but the spectre of paper money. On financial questions our people are better instructed than some of their leaders. They foresee the terrors that would lay waste the field of commerce and blacken the public credit should paper money be again enthroned among us. This is what the country dreads. Is the danger real; or are our people scared by imaginary perils? This is the question on which the public look for light. We commend it to the President on the one side and to the nation on the other, as to the two principals between whom the controversy lies.

Failing to reach as yet the direct evidence the people are interrogating facts. They want to know about the over issues of greenbacks? One piece of news is flashed over the wires almost at the hour we write. Greenbacks have been issued and partly withdrawn to the extent of a million of dollars or more. Why have they been emitted? Because the Treasury has no balance with which to pay its debts? No. The balance in hand is large enough. But it is mostly in gold, while the most pressing debts have to be paid chiefly in currency. But why is the Treasury afraid to sell gold for currency to an extent sufficient for its needs? Why was not the emergency foreseen. Do the present demands come unexpected? Seldom except in the earlier part of the war have any such claims on our National Treasury been made a reason for raising a new borrowing loan—and seldomer still for borrowing in the worst possible way, by the issue of irredeemable paper money.

We do not say that this issue to the extent of a million is absolutely forbidden by the law, but it is certainly at variance with sound policy. Such shifts cannot but injure the public credit, if repeated. The country would fain know how to interpret this inflation. It occurred at the very time when by the debt statement it appeared that greenbacks had been reduced and that the aggregate of three hundred and fifty-six millions had just been reached and our six months' inflation brought to an end. Who was prepared to expect new greenbacks at this moment of gratified national aspiration towards a sound currency? Who dreamt of such a contingency? Nobody, if we except a few keen speculators who are

said to have bought the news from confederates at Washington. Such secret information, corruptly given, and shrewdly used in a sensitive money market like ours, would make of a needy government-clerk a man of fortune. If, in this country, greenbacks are to be emitted and withdrawn at will, in profound secrecy, without any control of law or of previous publicity, then the man who wield this prerogative will have the most powerful engine ever set up in this country for controlling business, unsettling obligations, disturbing the conditions of contracts, and changing the most vital relations of creditors to their debtors. By no commercial people in the world, except under the pressure of war, could such a power be borne.

But why, it may be asked, do we make so much ado about a million or so of new greenbacks taken from the reserve? The answer is not far to seek. We acknowledge no "reserve" of greenbacks except to pay 3 per cent certificates. This is the only reserve sanctioned in the law. But there is another so-called "reserve" claimed by the Treasury, a reserve of 44 millions withdrawn seven years ago. Rumor says, we hope without the slightest evidence, that it was by the authority and desire of the President that the ingenious argument was made for more greenbacks, and the right claimed of reissuing the 44 millions which have been out of circulation so long. Such arguments have been refuted over and over again; but they spring up as often as they are cut down. If greenbacks are about to flood the channels of the circulation, and undo the work of years of painful approach towards specie payments, they justify concern. There is, therefore, this reason why so much is said against a million of over-issued currency. It may form a precedent for more, a precedent of a character pregnant with untold mischief. To dispel the fear thus started and spreading through the country, the President will do well to have it understood that whoever else is in favor of new issues of greenbacks, he makes no claims to such a perilous prerogative.

There is this further reason for such a declaration. We have said that the law, so far as appears, has not been broken by the issues that have yet been made. The new greenbacks just emitted may be justified under the general law passed during the war and providing 50 millions of "reserve" for the paying off of demand loans. The certificates now held by the banks amount to \$1,310,000, and are the only demand loans which remain out. All the rest of these short obligations have been paid off to the extent of hundreds of millions of dollars. The reserve of 50 millions above referred to is thus down to \$1,310,000, and as there is no warrant of law for the issue of greenbacks beyond this aggregate, so we have need of official evidence that no more has as yet been emitted, or is to be.

A NEW ARGUMENT AGAINST OUR USURY LAWS.

"There is nothing new under the sun;" and certainly we can expect nothing absolutely new on a subject which has tasked the best efforts of the keenest minds for many centuries. All we can hope is a novel application of old arguments, and of this we are reminded by one of the points made in Dr. Marsland's lecture on Usury last Thursday, at the University. He claimed that the Bible is an advocate of free trade in money, and gives no support to our usury laws. This is contrary to the opinion of many excellent people. If the argument is sound it may help to shake off prejudice from scrupulous minds, and dispose them to investigate further.

The point here raised is a question of fact, and can only be tested by the evidence of the book itself. We must consult first the Mosaic code, and secondly the Christian code if we would find out what they say about usury. If the Old

and New Testaments in their spirit and teaching are in favor of free trade in money, the fact can only be shown by consulting those two inspired documents themselves.

First then as to the Mosaic law. The word usury occurs 17 times in the Old Testament, and is always forbidden. But usury means "interest" in all English books of a certain age, as we have had occasion sometimes to explain. The translators would have used the word interest instead of usury if they had lived in our day. For usury as now used has always its bad sense. It implies extortion. This refinement of language is of modern origin. Our forefathers knew nothing of it. The old English meaning of the word usury was money paid for the use of money whether exorbitant or not.

The word interest, seems to have been first used as a legislative term in 1623, in the act of Parliament 21st James I. Since then the term usury has gone out of vogue in its good sense, and has obstinately taken on the meaning it has now of an unlawful extortionate interest. We insist on this change, because it is important. It shows why our translators employed the term usury to signify ordinary equitable interest. The latter word did not come into exclusive use till about 1623, whereas our ordinary version of the English Bible was published in 1611, and its translation began in 1604. With this clue to guide us, we find that what the Mosaic code forbids was not usury, but all interest whatever. If, as many worthy men among us believe, we should follow the law of the Hebrews in this matter, we must stop taking interest altogether, as Proudhon and the French socialists taught.

Let us explain this provision of the Hebrew code by the key to it given in the New Testament. There we find the word usury twice. It occurs no where else but in the parable of the talents, as given in two parallel passages. In both of these the taking of interest appears as a well-known custom, which the Great Teacher does not forbid, but implicitly approves. He speaks familiarly of it, and represents the lord of the unfaithful servant as claiming back not only his moneyed principal, but also usury, that is, the ordinary interest. From this it seems that the Christian code is opposed to the Mosaic code. The first approves of interest; the second forbids it. But is this strange? Do not these two codes differ, and must they not reasonably be expected to differ, on many points; as for instance in the cancellation of debts at the year of jubilee, and the forbidding of the perpetual alienation of real estate, and the preventing of a woman from marrying out of her own family. Surely our scrupulous friends would not have us adopt these. Yet they are a part of the Mosaic code just as is the usury law. The difficulty is easily explained. The Christian code was intended for all nations, and will be in force to the end of time, while the Hebrew law was a temporary municipal code for the Jews alone,—and for that chosen nation only during their isolated nationality as the tenants of Jehovah in the promised land.

The Jews were a people set apart from the whole world. During the Mosaic age, and for hundreds of years later, they were exclusively agricultural. They had no commerce, few roads, little trade, no organized industry, no manufactures. The mechanic arts were nearly unknown, or were represented by the carpenter's shed, the tent-maker's seat, the distaff and loom, or the simple hearth of the worker in iron and brass. They had no organized capital as we have, and did not need our methods of thrift or our facilities for investment. Their capital consisted in flocks and herds, in gold or jewels or apparel; in seed corn, implements of husbandry or inalienable land. They were brethren, one man's heirs. Their petty loans to each other of provisions or rai-

ment, of seed corn or money, were mere family accommodations which the needy might demand as a right and the opulent were not allowed by the law to refuse. They had no such frugal habits of investment as other nations, and so usury was forbidden. That this is the correct view is seen from the fact that a Jew was allowed to charge usury to a stranger, showing that the prohibition was only a municipal ordinance. The whole of the Hebrew law on this subject is summed up in Deut. xxiii, 19: "Thou shalt not lend upon usury (*i. e.*, upon interest) to thy brother; usury of money, usury of victuals, usury of any thing that is lent upon usury. Unto a stranger thou mayest lend upon usury; but unto thy brother thou shalt not lend upon usury * * * in the land whither thou goest to possess it."

Without going further into the details of this argument, we see how little force there is in the scruple by which our friends are troubled. Their error is a very old one. The ancient church held it. The civil and canon laws hold it. Many excellent Protestants in former ages and in our day have held that the Bible forbids usury. The New Testament, however, wherever it is mentioned, does not forbid it, but speaks of it with approval. If we remember that what it approves is not usury as we understand the word in these days; but interest,—the ordinary hire payable by a borrower for the use of other people's capital, we must infer that the Mosaic law against usury was defunct in the time of our Saviour, and that nowhere is there anything in the Bible to govern usury laws except its general principles of equity—its golden maxims to avoid oppression, and to deal justly with others as we would wish them to deal with us. In short, the Bible teachings are as consistent with free trade in money as they are repugnant to the spirit of oppression, coercion and injustice which have given to our penal statutes against usury their present unpopularity, and must soon compel their repeal.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1.

The reports of railroad earnings in the month of February are much more encouraging than those of the previous month. Many of the leading roads show an increase over February of last year, although there was one more working day then (1872 being leap year) than in the month just past. This may at first seem an unimportant matter, though it is not so in fact, as one day's earnings make a large sum, and would amount to about \$18,000 on a road earning \$500,000 in the month, and on the Lake Shore & Michigan Southern road, which earned \$1,549,285 in February last, one day's earnings would amount to about \$56,000.

There has been a statement of railroad earnings already published for February and copied into several of the leading morning newspapers, and we invite particular attention to that and all similar statements issued in haste and apparently compiled without any care. The earnings of Lake Shore for February are there stated at \$2,961,653, and for the two months, January and February, at \$4,374,022. Erie is made to show the important decrease of about \$300,000 in February alone. The Missouri, Kansas & Texas road is said to have earned \$202,127, whereas its receipts were \$218,000. The Michigan Central's earnings are given for February at \$441,863, whereas they are \$542,008; the St. Louis & Iron Mountain Railroad earnings are given therein, although the company had only received two week's reports. We call attention to these great inaccuracies for the purpose of directing the notice of our readers to the tables below, which have been carefully prepared from official reports and are substantially correct.

RAILROAD EARNINGS IN FEBRUARY.

Table with columns for Railroad Name, 1873, 1872, Increase, and Decrease. Lists various railroads like Atlantic & Great Western, Atlantic & Pacific, etc.

† Three weeks only in 1873 and 1872. ‡ Fourth week, Feb., 1873, estimated on the branches.

The Union Pacific Railroad makes the following statement of its earnings and expenses for the year 1872:

Summary table for Union Pacific Railroad showing Earnings, Expenses, Net Earnings, and Gross Earnings for 1872.

The approximate earnings for the month of January were

\$456,000, against \$273,936 in 1872. No statement for February has been received.

The following statement is made of the earnings of the Pennsylvania Railroad in 1872: From passengers, \$4,262,017; freight, \$16,856,891; mails and express, \$604,542; miscellaneous, \$289,073; making a grand total of \$22,012,525.

EARNINGS FROM JANUARY 1 TO MARCH 1.

Table showing Earnings from January 1 to March 1 for various railroads, including Atlantic & Great Western, Atlantic & Pacific, etc.

† Fourth week on branches estimated in Feb. 1873.

ILLINOIS RAILROADS.

The following is an abstract of the tabular statement of "classified" roads as furnished in the report of the Railroad Commissioners of Illinois for the year ending June 30, 1873:

Large table with columns: Classified Companies, Capital stock paid in, Debts (Funded, Floating), LETH OF LINE (M. Inc., Branc's), Cost of road and equipment, Gross earnings, Amount of operating and general expenses, Excess of earnings.

* The tabulated statistics are for the State of Illinois alone, being based, in most instances, upon a careful analysis and distribution of the railroad companies' accounts. In the instances of some roads extending into other States (marked in the tables by a star) the amounts given are estimates for this State, made in this office, being proportioned as accurately as the information given enabled it to be done.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 6th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

Table with columns: Location, Name of Bank, Redeeming Agent. Lists changes for Vermont, Massachusetts, New York, Pennsylvania, Louisiana, Tennessee, etc.

Table with columns: Location, Name of Bank, Redeeming Agent. Lists various banks and their agents.

New National Banks.

The following is the only National Bank organized since the 6th inst., viz:

Official No. 2,091—The Phenix National Bank of Medina, Ohio. Authorized capital, \$50,000; paid in capital, \$30,000. J. H. Albro, President; H. O. Blake, Cashier. Authorized to commence business March 10, 1873.

Latest Monetary and Commercial English News.

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.—American securities clo. at a decline in 10 40s and new fives.

The bullion in the Bank of England has decreased £257,000 during the past week.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Consols for money, U. S. 6s (5-20s), U. S. 10-10a, New 5s.

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

Table with columns: Frankfort, 95% and 93%.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes with a decline in wheat and corn.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Flour (Western), Wheat (Red W'n. apr.), Bacon (Can. cut), etc.

Liverpool Provisions Market.—Beef and lard have declined, and pork and bacon have each advanced.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Beef (Pr. mess), Pork (Pr. mess), Bacon (Can. cut), etc.

Liverpool Produce Market.—These prices close at a general decline on last Friday.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Rosin (com. N. C.), Petroleum (refined), Tallow (American), etc.

London Produce and Oil Markets.—Linseed cake and sugar have each declined.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Linseed cake, Linseed (Calcutta), Sugar, etc.

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.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: 1870, 1871, 1872, 1873 and rows for Dry goods, General merchandise, etc.

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 March 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1870, 1871, 1872, 1873 and rows for For the week, Previously reported, etc.

The following will show the exports of specie from the port of New York for the week ending March 8, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns: March 5, March 5, March 5, March 5, March 5, March 5 and rows for Silver bars, American silver coin, etc.

Previously reported..... 11,163,574

Total since Jan. 1, 1873..... \$12,000,653

Table with columns: Same time in 1872, 1871, 1870, 1869 and rows for \$3,207,119, 9,863,920, etc.

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

Table with columns: March 3, March 4, March 4 and rows for Steamer Tybee, Bark Pallas, etc.

Total since January 1, 1873..... \$253,013

Table with columns: Same time in 1872, 1871, 1870 and rows for \$278,524, 2,710,973, etc.

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

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

Table with columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, etc.

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:

Table with columns: Week ending, Notes in Circulation, Fractional Currency Received, Leg. Tenders Distributed, etc.

Milwaukee City Bonds.—From the Sentinel we learn that the special committee, to whom were referred all matters relating to the adjustment and payment of the Beloit and the Superior Railway bonds, and to devise means to pay the past due coupons, have completed their labors, we understand, and, as directed, have prepared a bill and sent it out to Madison for legislative enactment.

year—which will amount to about one mill on the dollar to be added to the tax, each year, for the five years. The amount of past due coupons now due is about \$825,000, and the seven per cent bonds and the scrip will be enough to pay those up, if no more.

Narrow Gauge Railroads.—The subject of narrow gauge railroads is one that has been so largely discussed and written upon during the past few years that to the average reader about railroads, it has become entirely obscured by voluminous and contradictory statements. We are glad to find in the *R. R. Gazette* a review of some length on the subject, in which the leading arguments in favor of narrow gauge are given serially, together with the answers usually made thereto by its opponents. Prefacing that the *Gazette* is one of the opposition we quote its remarks as follows:

"We have before us an accumulation of literature* relating to this subject, which has been steadily growing for some months past, and which indicates that considerable attention is still given to it, and that much difference of opinion exists in relation to the merits of this system. What we propose to deal with now is the apparently honest opinions and arguments of those who advocate and those who oppose the narrow-gauge system for building railroads, and to review the discussion which has now been carried on so long, and whose literature has become so formidable, and much of it also exceedingly tedious.

Any one who will read these discussions, and who studies the question in other directions, will find, we think, that as the question now stands the advantages which are claimed for the narrow-gauge system are as follows:

1. A reduction in cost, owing to the narrower gauge requiring less width of roadway in embankments and cuts.

To this the answer is, that (a) the saving in cost which is due to the distance between the rails will amount to a very small percentage of the cost of graduation; (b) that there will be no saving at all in cuttings or tunnels, if cars of the same width are used on both gauges, as is quite practicable; (c) and that the bearing surface, and consequently the length of the cross-ties, is governed by the weight and not the gauge of the cars, and, therefore, if the latter are made as light for the one gauge as for the other, the ties may be of the same length, and the embankments of the same width in both cases. (d) Mr. Fairlie says in his book that "An average mile of properly designed narrow-gauge road, ready for grading, is not an average mile of standard road with a piece cut out of the centre." Now if a standard-gauge road, "with a piece cut out of the centre" is not a narrow-gauge road, what is it? Whether it is "properly designed" is quite another question; nor does it appear why it is impossible to "properly design" a wide-gauge road as well as one which is narrow.

2. It is said that the difference in the length of the inside and the outside rails is greater on wide than on narrow-gauge roads, and that therefore the slipping of the wheels in passing around curves is less on the one than on the other, and that therefore the resistance of cars is less, and consequently that shorter curves are practicable. From this follows the inference, that as shorter curves can be used, therefore the road can conform more to the inequalities of the country in which it is built, and the cost of graduation thus be diminished.

These premises and conclusions are denied, for the following reasons: (a) The degree of curvature is not determined by the resistance of cars, but by their stability and ability to remain on the rails. (b) Wide-gauge cars having more stability, other things being equal, than those for a narrow gauge, can run around curves of as short a radii as the latter. (c) The amount of the difference in resistance is purely surmise, as none of the statements which have been published are based upon actual experiments. (d) Calculating from purely theoretical data, it is evident that the resistance on curves is influenced only to a very slight extent by the gauge. (e) With a single exception, shorter curves are now operated on lines of the standard gauge in this country than on the new narrow-gauge roads.

3. It is asserted that cars of a given capacity for narrow-gauge roads are lighter than those for the standard gauge, and that, their gross weight being less, lighter engines are needed to draw the trains and lighter rails to carry them and less bearing surface for the cross ties on the road bed, and that consequently shorter ties can be used, and narrower embankments will be required.

The reply made to this is, (a) that the weight of the car body, wheels, axle boxes, jaws, and longitudinal framing of the trucks and brake attachments, excepting the brake beams, are not affected by the gauge, and that the difference in the weight of the axles, traverse framings of the trucks and brake beams for a 4ft. 8½in. and a 3-foot gauge is only about 4½ per cent of the weight of an eight-wheeled box car empty, and a little more than 2 per cent of it loaded. The weight of empty four-wheeled cars for the standard gauge will be only about 2 per cent more than for a 3-foot road, and about 1 per cent when loaded. (b) Some of the cars in this country on standard gauge roads weigh very little, if any, more in proportion to their capacity (estimating the latter by the

cubical contents for freight and seating capacity for passengers) than the cars for similar traffic on narrow-gauge roads. Thus, eight-wheeled freight box cars for the Denver & Rio Grande 3 feet gauge railway, with 680 cubic feet of capacity, which, if rated at 15lbs. per foot, would give a load of 10,200 lbs., weigh 8,800lbs., or a proportion of 1 to 1.16. The cars for the Calro & St. Louis road weigh 10,000lbs., and have a capacity of about 800 cubic feet, or 12,000lbs., or a proportion of 1 to 1.2. Mr. Smith's new box cars on the Erie 6-foot gauge have a proportion of 1 to 1.17. The passenger cars on the Denver & Rio Grande road weigh 416lbs. per passenger, and those for the Cairo & St. Louis 469lbs. per passenger. On the New Jersey (4ft. 10in. gauge) road are cars which, with the same seating room as that given in the narrow-gauge cars, would weigh 435lbs. per passenger; on the Erie (6 feet gauge) only 385; on the New York Elevated road (4ft. 10in. gauge) 259lbs. per passenger; and four-wheeled horse cars which weigh 4,400lbs. have 22 seats, and therefore weigh just 200lbs. per passenger. The same cars, as we know to our sorrow, in New York very often carry 50 or more passengers. (c) "The capacity of cars for either passengers or freight depends upon the area of their floor, and the nearer a parallelogram approaches to the square in the length of its sides, the more space will it inclose with a given outline." Therefore the proportion of the weight of the sides of a car to the area inclosed is reduced if the width is increased—an advantage which a wide gauge has over a narrow.

4. It is claimed that for a light traffic, small cars are much more economical than large ones, and that, while it is possible to make the latter for a wide gauge with as small a proportion of dead weight to carrying capacity as for a narrow gauge, small cars for the latter will weigh materially less than they will for the standard gauge.

This argument has been answered (a) by the fact, that the size of cars, and consequently the gauge, has been determined by the stature of ordinary men and women and the requirements of their industry, and that the weight of cars to fulfil these requirements is not materially affected by the difference in distance between the rails of the proposed narrow gauges and the present standard width of 4ft. 8½in., as has been shown. (b) That the economy imputed to the use of small cars is dependent more upon the traffic management and the skill with which freight and passengers are received on the cars, and the latter distributed to meet the wants of the business of the line.

Many arguments besides those which we have presented in favor of narrow-gauge roads are current in the newspapers, and among those who advocate or are interested in the construction of such roads. Many of these are too absurd to need refutation. As we have frequently taken occasion to point out, nearly all the narrow-gauge reasoning rests on the assumption that the cars weigh less because the rails are near together. To inexperienced people this looks so plausible that they accept it at once, and then build their elaborate structure, which is always surmounted with a gilded sum total of dividends and profits. What is quite curious, however, is that in nearly all the dissertations before us, the authors renounce the idea that the economy of the narrow-gauge "system" is due to the gauge.

So much has been said and written about the Festiniog Railway that we refer to it with reluctance; but so many arguments have been based on it as a text, that the opinion of a skillful engineer who carefully examined its operation and construction may, perhaps, at least modify the effect of some of the rose-colored accounts of it which have been disseminated so widely. With the letter of Mr. Latrobe, Mr. Evans has printed one from Mr. Guilford L. Molesworth, Director of Public Works, Ceylon, who visited this now celebrated road. We regret that we have not space to print it entire. After stating that "the charge on this road for carrying slate is 2½d. per ton per mile, and 2½d. for other traffic, which may be said to be almost entirely mineral, being of coal and lime," he says: "Now the mineral rates charged on ordinary English lines vary from ¼ to 1d. per ton per mile, or less than half the rates charged on the Festiniog Railway. * * * Suppose that the Festiniog Company were forced by competition, or otherwise, to carry their traffic at the same rates as those adopted on other lines, the receipts would at once be reduced to one-half, or, instead of £23,676, they would only amount to £11,838, while the working expenses, still remaining unaltered, would be £13,050, or a deficit of 12½ per cent."

That the enthusiasm for narrow-gauge railroads is diminishing in this country, there can be no doubt; and we can confirm what Mr. Evans reports in his pamphlet—that there is now but little inquiry and fewer orders for narrow-gauge engines.

Thus far the narrow-gauge roads which have been actually built in this country are as follows:

Name	Gauge, feet.	Miles
Denver & Rio Grande	3	109
Arkansas Central	3	43
Iowa Eastern	3	50
Utah Northern	3	33
Cairo & St. Louis	3	27
Central Valley	3	19
American Fork (Utah)	3	15
Farmville & Youngstown	3	12
North & South of Georgia	3	20
Kansas Central	3	66
Colorado Central	2	24
Tuskegee	3	5½
Louisville, Harrod's Creek & Westport	3	5
Hipple	3	25½
Montrose	3	23½
Total		434½

There is also a very short road of 3-foot gauge at Akron, O.; a city passenger road of the same gauge in St. Louis, and one in Cincinnati, and some of the roads named may have been extended since our last information.

* 1. The Battle of the Gauges Renewed, by Robert F. Fairlie.
 2. A Letter on the Railway Gauge Question, by Benjamin H. Latrobe, Ce.
 3. The Soudan Railway; *Engineering*, Jan. 24, 1873.
 4. Narrow-gauge Railways; *Engineering*, Jan. 31, 1873.
 5. Narrow-gauge Railways; Lieutenant-Colonel J. P. Kennedy.
 6. Mr. John Fowler's Report on the Soudan Railway.
 7. Mr. Carl Pihl's Report to the Government of Victoria on the Norwegian Railways.
 8. Narrow Gauge: *The Inter-Ocean*, Jan. 11, 1873.
 9. The Narrow Gauge in New Zealand and India: *Railway News*.
 10. Circular of the Committee of the Master Mechanics' Association appointed in report on "The Relative Cost of Operating Roads of Gauges of 3ft. 6in. and Less, and Those of the Ordinary 4ft. 8½in. Gauge."
 11. The Railway Question, by J. De J. Cuervas, [translated from the *Voz de Mexico*, Nov. 15, 1872.]

Northern Pacific.—The following have been elected directors of the Northern Pacific Railroad: George W. Cass, R. D. Rice, Charles B. Wright, Frederick Billings, Wm. G. Moorhead, J. Gregory Smith, A. H. Barney, Wm. B. Ogden, Wm. Windom, James Stinson, B. P. Cheney, Wm. G. Fargo, and Albert H. Catlin. The Directors elected the following officers: George W. Cass, President; C. B. Wright, Vice-President; R. D. Rice, Resident Vice-President on the Pacific Coast; A. L. Prichard, Treasurer; Samuel Wilkerson, Secretary.

Mr. W. Milnor Roberts, Chief Engineer of the Northern Pacific Railroad, in a letter dated February 27, 1873, makes the following statement:

On the finished line across Minnesota, from Duluth to Fargo, the road has been run all winter with remarkable regularity and freedom from snow difficulties. There has been less necessary delay on the Northern Pacific Road this winter than on the roads east of it to Chicago and New York. Considerable snow has fallen in eastern Minnesota this winter, but there has not been an unusual amount in the western part of the State and across Dakota. The occasional snow fences opposite the excavations have served their purpose well.

In common with the rest of the country and with Europe, Minnesota, Wisconsin, and the entire Northwest have had a most unusual winter season. There have been some days of very severe weather, but it was quite as cold about the same period in most of the Eastern States.

On the western slope of the Rocky Mountains, in Eastern Washington Territory, the local papers state that the farmers of Walla Walla Valley were ploughing their fields on the 26th of January, though the early part of winter had been, as elsewhere, unusually cold for the region.

The winter climate along the Pacific Division of our road, between the Columbia River and Puget Sound, which is in regular daily operation, may be inferred from the fact that at Portland, Oregon, the average temperature for January was 45 degrees above zero; the highest was 58 degrees, and the lowest 34 degrees above. Snow fell on one day, the 2d, to a depth of two and a half inches. Grass has been green throughout the winter about Puget Sound, and several varieties of flowers were in bloom out of doors in January and February.

Our experience on the finished line, and authentic reports from the remainder of the route satisfy me that the Northern Pacific road, if completed from Lake Superior to Puget Sound, would have been kept in regular operation the entire distance the last winter without difficulty.

St. Paul & Pacific.—The St. Paul Press has the following respecting the litigation in this case: As a matter of fact the franchises and all the property of the Minnesota & Pacific Railroad Company were forfeited by the terms of the deed of trust under which these proceedings are taken, to the State of Minnesota. Six hundred of the first mortgage bonds issued under the deed of trust, of the par value of \$600,000, were delivered by the company to the State of Minnesota in 1858 as security for the payment of an equal amount of bonds of the State issued to the company at the same time. And a supplement to the trust deed required that in case of a default by the company to pay the interest or principal of the State bonds issued to them, the trustees were required to foreclose the trust deed, or if they refused then the Governor of the State was to foreclose such trust deed, which he did in strict conformity with the terms of the trust deed and of the constitution and laws of Minnesota, on April 24, 1860, and thus all the franchises, land grants and property of the road reverted to the State, which in time regranted them to the St. Paul & Pacific company. Our own State courts have uniformly sustained the validity of the title of the railroad companies succeeding to the franchises, grants, etc., perfected by the old companies under the loan amendment of 1858, and the fact that thirteen years have elapsed since the foreclosure by the State, without any serious attempt to contest it.

Fort Wayne, Jackson & Saginaw.—The earnings of this road, which extends from Jackson, Mich., to Fort Wayne, Ind., 100 miles, for the year 1872; were as follows:

From passengers.....	\$90,292 89
Freight.....	131,653 71
Use of track and haul of cars, Detroit, Eel River and Illinois Co.,	42,315 81
Mail, express and sundries.....	16,483 22
Total.....	\$280,647 63

The operating expenses were \$149,755 76, or 53 3/4 per cent of the earnings, leaving the net earnings, \$130,891 87. The gross earnings, which were at the rate of \$2,806 per mile, showed an increase of \$60,136 64, or 27 1/4 per cent, over the preceding year.

The road has been nearly all ballasted during the year, and put in a better condition than ever before. Two coaches and fifty flat cars have been added to the equipment.

Directors were elected and the following officers chosen: President, P. B. Loomis, Jackson; Vice-President, A. P. Edgerton, Fort Wayne; Secretary, Eugene Pringle; Treasurer, B. S. Chapin; Executive Committee, P. B. Loomis, E. A. Webster, E. A. Grosvenor, A. P. Edgerton and H. P. Rudisell.

St. Louis, Kansas City & Northern.—At a meeting of the stockholders of the St. Louis, Kansas City & Northern Railway, for the election of directors, the following were chosen: T. B. Blackstone, J. J. Mitchell, Thomas A. Scott, J. N. McCullough, Robert E. Carr, Adolphus Meier, James B. Eads, James H. Britton, Joseph A. Jameson, Solon Humphreys, and Lewis B. Parsons. No change was made on the old board except that Mr. Parsons was elected to fill the vacancy caused by the death of Mr. McPherson.

Port Royal Railroad.—The last rail of the Port Royal Railroad was laid Feb. 28, and trains traversed its entire length. This

road connects the harbor of Port Royal, S. C., with Augusta, Ga., and the West.

The Charleston Courier remarks in an article communicated: "The Savannah & Charleston Railroad has a bright future in store for it, and a business that must prove very large and remunerative. In addition to its own freight and passenger traffic, it will come in for an important share of the business not only between Augusta and Charleston and Augusta and Savannah, but also the very profitable and growing trade along the line of the Port Royal road, a fine planting, timber, and turpentine section, now for the most part in a state of virginity. Then when it is remembered that the Port Royal road is a *prole* of that large and wealthy corporation, the Georgia Railroad & Banking Company—perhaps the soundest institution in the great State of Georgia—and that the Savannah & Charleston road is a connecting link of these roads, combined with the significant fact that the distance from Augusta to either Charleston or Savannah by the new route is no longer than by the old lines, it follows by consequence that all the business the Georgia road can control will be thrown in the way of its own connections, thereby advancing itself."

Philadelphia & Trenton Railroad.—The length of the Philadelphia and Trenton Railroad, from Kensington station to the Trenton Delaware bridge, is 26 6-10 miles, 26 4-10 miles of which is double track.

The following is an abstract of the report for the year 1872:

The paid-up capital is	\$1,259,120.
The cost of constructing the road, with double track and its appurtenances, to January 1, 1873, is	\$1,534,478 76.
The cost of real estate of the company, exclusive of roadway, up to January 1, 1873, is	\$342,410 24.
Total cost of stocks and bonds of other companies to January 1, 1873,	\$201,755 56
The amount of incumbrances on real estate of the company is	
Interest on mortgages.....	\$72,500
Ground rents.....	30,000
Total.....	\$102,500

By the report it is shown that the net earnings have been larger than during any previous year.

New Orleans, Mobile & Texas.—The annual meeting of the stockholders of the New Orleans, Mobile & Texas Railroad Company was held in this city this week, and the following Board of Directors was elected, viz: Messrs. Oakes Ames, George Innis, Samuel S. Post, Jr., Charles J. Osborne, John J. Howell, Erastus Young and S. Foster Dewey. The Directors have elected George Dennis President, Samuel L. Post, Jr., Vice-President, and John J. Howell Treasurer. A force of 2,000 men is at work on the line. Trains run daily between New Orleans and Donaldsonville, a distance of 63 miles, and the grading is proceeding with energy toward Houston. A bridge 300 feet long over the Grand River has been completed, and 20 miles of grading have been done between that point and Vermillionville. A suit has been brought against the company in New Orleans, but the Directors state that it is the result of ill-feeling, though remarking that it was true there had been a failure in the payment of their coupons, but it was confidently hoped and believed that the putting of the road in new hands would lead to better results for the future.

Boston, Hartford & Erie.—In the United States Circuit Court in Boston, arguments were begun before Judge Shepley, March 12, urging that an injunction be granted to prevent a foreclosure on the Berdell mortgage. The Erie Railway Company, in behalf of which the injunction is asked, claim that they lent money to pay the interest on the Berdell bonds with the understanding that the receipts of the road should be used for its equivalent; that said receipts were not so used, and that, therefore, they have a claim on the road for such moneys so advanced, and that if the mortgage is foreclosed the road will go into the hands of a new corporation, which may not be willing to pay the debt of its predecessor. Both sides are represented by eminent lawyers, and the hearing promises to occupy several days.

Pittsburg, Fort Wayne & Chicago.—The Daily Bulletin says that this road has now completed thirty-seven miles of double track east of Chicago; also thirty-seven miles west of Pittsburg, and fifty-two miles between Pittsburg and Crestline, making in all one hundred and twenty-six miles of steel rails. This summer they intend to complete the double track clear to Chicago. This work was commenced last summer a year ago, from Rochester to Beaver Summit, by straightening the heavy grade curves and laying thereon the Bessemer steel rails. The company has just closed a contract for sixty-four miles of additional double track, steel rail, west of Pittsburg, which they intend to commence laying just as soon as the frost is out of the ground.

Lexington & St. Louis Railroad.—The Lexington & St. Louis Railroad has been declared bankrupt by Judge Kregel, of the U. S. District Court in Jefferson City, Mo. Judge Kregel declared that the road should be adjudicated a bankrupt for the interest and protection of its stockholders; that it appeared from the evidence in the case that there had been very many irregularities and improprieties on the part of many of the officers and others connected with the road; and that it was a proper case for the just operation of the bankrupt law, and that, if enough is found to satisfy all debts of the road then the rights of the stockholders and the Pacific road, the lessee, should remain intact.

—Attention is directed to the notice by Messrs. Smalls & Bacon of a reward of \$5,500 for stolen bonds, which will be found in our advertising columns. The securities advertised were stolen from the Falls City Tobacco Bank in Louisville, Ky.

—Mr. Daniel A. Moran has recently established himself in business at 40 Wall street (Manhattan Bank Building) as a broker in stocks, bonds, gold and exchange. Mr. Moran has been engaged with Messrs. Henry F. Verhuven & Co. for the past ten years, and he refers, by permission, to Messrs. L. Von Hoffman & Co., H. Amy & Co., Knoblauch & Lichtenstein, and L. E. Amsinck & Co.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, March 7, 1873.

The CHESAPEAKE and OHIO, the CENTRAL PACIFIC and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably pay off, in gold, \$300,000,000 more FIVE-TWENTIES during the year, and a large amount money thus released from investment must find its way into this class of securities.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 87½ and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par. Their market price to-day is 103¼@104.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value. Coupon Bonds, \$1,000 each. Their market price to-day is 94¼@95.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1.10) into the Company's Lands, at Market Prices. The rate of interest (seven and three-tenths per cent, gold) is equal now to about \$ 1-4 currency—yielding an income more than one-third greater than U. S. 5-20s. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the post office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,
New York, Philadelphia and Washington.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Logansport, Crawfordsville & South-western Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 13 Pine street, yield the largest income of any first-class Railway Security on the market.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
New York Central & Hudson River.....	4	April 15	Mch. 15 to Apl 19.
New York Central & H. R. con. cer.....	4	April 15	Mch. 15 to Apl 19.
Panama (quarterly).....	3	April 1	Mch 29 to Apl 8.
Insurance.			
Jefferson.....	5	on dem	.....
Jefferson, interest on certificates.....	6	on dem	.....
Jefferson, for profits of 1872.....	14	in scrip	certificates.

FRIDAY EVENING, March 14, 1873.

The Money Market.—After the announcement from Washington was first definitely made that the Secretary of the Treasury would use a part of the \$44,000,000 of legal tenders, rates for money weakened slightly, and declined on Monday the 10th inst. to 7 per cent currency. The decline proved to be temporary, however, and the rates since then have included a commission of 1-64 to 1-16 in addition to legal interest, except where transactions were made after bank hours, or by those borrowers who always get accommodation at 7 per cent, or at 7 gold as a maximum. To-day the current rates were 1-64 to 1-32 and interest, in the morning, and down to 7 and 7 gold in the afternoon.

In commercial paper there has been no material change, the quotation being 9 to 10 for the best short date paper, with a range up to 15 for other paper not quite as choice but embracing many very good names. There has been considerable railroad paper sold during the past month. Time loans of currency have been quoted as follows: 30 days, 7 per cent and ¼ commission; 60 days to 4 months, 7 per cent and 1 per cent commission; and 6 months, 7 per cent and 1½ per cent commission.

The prospect of a speedy relief to the stringency of our money market does not seem to be particularly promising. Our banks are looking for the usual demand for currency from Western New York and beyond, which usually comes a little before the first of April, and as the hope of any large issue of legal tenders by the Treasury is dispelled for the time being, we are unable to see that money will probably be much easier until after April 1.

It is stated that the new Secretary of the Treasury, Mr. Richardson, is decidedly opposed to any permanent increase in the volume of legal tenders, and that he will, at most, only issue such limited amounts as may be necessary to meet the pressing and temporary demands of the Treasury. Despatches from Washington have stated that \$1,059,000 were issued up to Tuesday last, and again this morning that \$50,000 of this amount had been recalled.

The country is undoubtedly much agitated just now by the long continuance of stringency in money at the leading financial centres, and aside from artificial influences, the causes most generally assigned for this stringency are—first, the withdrawal of \$40,000,000, Legal-Tender Certificates, in about two years past; secondly, the export of gold, which has reduced the bank reserves in the specie line; and, thirdly, the fact that a part of the deposits which formerly came to Eastern cities is now placed in cities of the Interior, where interest is paid on them.

Advices by cable are favorable, and money in London continues lower than 3½ per cent, which remains the Bank minimum discount rate; bullion in bank shows a decrease this week of £257,000. Specie in the Bank of France has increased 4,333,000 francs.

The last statement of our city banks (March 8) showed a deficiency below the 25 per cent reserve required by law of \$204,875. The total liabilities were \$227,309,900, and the reserves \$56,622,600.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			1872.		1871.	
	Mch. 1.	Mch. 8.	Differences.	Mch. 9.	Mch. 11.	Mch. 11.	Mch. 11.
Loans and dis....	\$281,841,960	\$280,351,300	Dec. \$1,490,660	\$21,342,400	\$29,353,384	\$29,353,384	\$29,353,384
Specie.....	16,370,799	17,149,609	Inc. 778,810	19,186,210	23,769,176	23,769,176	23,769,176
Circulation.....	27,691,300	27,301,300	Inc. 390,000	24,324,000	\$1,553,971	\$1,553,971	\$1,553,971
Net deposits.....	202,665,100	195,599,700	Dec. 7,065,400	210,283,000	259,924,824	259,924,824	259,924,824
Legal tenders ...	40,724,000	39,473,000	Dec. 1,251,000	44,367,900	57,445,824	57,445,824	57,445,824

Mr. Camp, the manager of the Clearing House, furnished the following classification, which shows the relative condition of the National and the State banks:

	Loans.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
State.....	\$38,583,100	\$1,541,700	\$3,834,600	\$26,792,600	\$43,000
National.....	211,768,300	15,607,900	35,631,400	172,716,100	27,582,000
Total.....	\$250,351,300	\$17,149,600	\$39,473,000	\$199,408,700	\$27,591,200

United States Bonds.—Business in government bonds has not been active, in consequence of the check placed upon all large transactions in securities by the severe pressure in money. Prices are well maintained under the circumstances, and taking the 5-20s of 1867 as the standard bond, the closing price to-day was 116½ against 116½ last Friday, and of 10-40 coupons 110½ to-day against 111 last week.

At the Treasury purchase on Wednesday, the offerings amounted to \$2,342,100, and \$500,000 were taken.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns: Mch. 10, 11, 12, 13, 14, Lowest, Highest, Since Jan. 1. Rows include 5a. fund. 1881, cp., 6a. 1881, rec., 6a. 1881, corp., etc.

Table with columns: Puts below, Calls above, Union Pacific, Wash., Col. Chic. & I.C., etc. Rows include Central & Hudson, Erie, Rock Island, etc.

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

Closing prices of securities in London have been as follows:

Table with columns: F. 23, March 7, March 14, Lowest, Highest, Since Jan. 1. Rows include U. S. 6s, 5-20s, '65, U. S. 6s, 5-20s, '67, etc.

State and National Bonds.—Tennessee have been the principal and only feature in Southern State bonds, and have been very strong to day, the last regular sale being \$95,000 at 85, and a subsequent sale "buyers 80," of \$5,000, at 85; the firmness is attributed to the funding measures recently passed.

In Georgia bonds a better feeling is reported, though there is no activity. Railroad bonds have not shown a large business, either for the old bonds sold at the board, nor for the new issues. Some considerable transactions have been made in Boston II, and Erie, in view of the argument now going on before the U. S. Court in Boston. Union Pacific incomes have recovered to 72; the first mortgage sold to-day at 86, the land grants are quoted at 77 1/2 @ 78.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns: Mch. 10, 11, 12, 13, 14, Lowest, Highest, Since Jan. 1. Rows include 6s Tenn., old, 6s Tenn., new, 6s N. Car., old, etc.

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

Railroad and Miscellaneous Stocks.—The stock market opened with an appearance of buoyancy on Monday, and considerable activity was shown on that day, with quite a general advance in prices. This was partially maintained during the next day and on Wednesday morning, but subsequently the market became weak and prices fell off. During yesterday and to-day the general tone has been dull, with a tendency to weakness, though the Vanderbilt stocks closed stronger than the rest of the market. On another page we give a statement of railroad earnings for February, which compares very favorably with the same month of last year.

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N. Y. Cen. & H. R., Harlem, Erie, do prof., Lake Shore, etc.

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

The range in these stocks since Jan. 1 has been as follows:

Table with columns: Since Jan. 1, Lowest, Highest, Since Jan. 1, Lowest, Highest. Rows include N. Y. Cen. & H. R., Harlem, Erie, do prof., Lake Shore, etc.

Lapsley & Bazley, 47 Exchange Place, quote stock "privileges" (signed by responsible parties) 1/2 per cent premium for 30 days, and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

The Gold Market.—On Saturday last the party controlling the gold market sold out a large part of their holdings, probably in view of the reports from Washington that more greenbacks would be issued or that the Treasury would sell gold heavily. The holding of gold has also been heavy this week in consequence of the high rates which have prevailed most of the time for carrying. The impression prevails, however, that the clique has not yet entirely sold out, and that another upward turn may be forced at any moment. To-day the price opened at 115, and closed at 114 1/2. The rates paid for carrying to-day were 7 1/2 gold, 1-32, 6, 5 and 3 per cent, and flat for borrowing. At the Treasury sale of \$1,500,000 on Thursday the bids amounted to \$2,965,000. Customs receipts of the week have been \$2,560,000. The following table will show the course of the gold premium each day of the past week:

Table with columns: Quotations, Open, Low, High, Close, Total, Balances. Rows include Saturday, Mch. 3, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1873, to date.

Foreign Exchange.—Exchange has continued depressed by the extreme tightness in money, and quotations, even at the low point named, are higher than actual business. Rates were weak in the morning and nominally firmer in the afternoon. The leading prime banking firm advanced 1/4 in the afternoon. Actual business was on the basis of 107 1/2 to 107 1/2 for gold to prime bankers' sixty days' sterling, and 108 1/2 to 108 1/2 for sight.

Nominal quotations are as follows:

Table with columns: London prime bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Bremen, Prussian bankers. Rows include London prime bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Bremen, Prussian bankers.

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

Table with columns: Custom Houses, Receipts, Gold, Currency, Sub-Treasury, Payments, Gold, Currency. Rows include Saturday, Mch. 8, Monday, Tuesday, Wednesday, Thursday, Friday.

Total, Balance, March 7, \$36,655,298 08 \$20,927,911 46 Balance, March 14, \$7,316,840 93 \$20,790,397 13

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 March 8, 1873:

Table with columns: BANKS, Capital, Loans, Discounts, Specie, Treas. & Deposits, Net, Circulation. Rows include New York, Manhattan Co., Merchants, Mechanics, Union, Galatia National, Phenix, City, Tradesmen's, Fulton, Chemical, Merchants Exchange, Galatia National, Suters & Drovers, Mechanics and Traders, Greenwich, Leather Manuf., Seventh Ward, State of New York, American Exchange, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, Peopla's, North America, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Sash, Bank Exchange, Continental, Commonwealth, Oriental, Marine, Atlantic, Importers and Traders, Bank and Sash, Mechanics' Banking Ass., Grocers', North River, East River, Manufacturers & Mer., Fourth National, Central National, Sixth National, First National, Third National, New York N. Exchange.

Table with columns for various banks and their financial figures: South National, Sowers National, New York County, German American, Dry Goods, Total.

The deviations from the returns of previous week are as follows: Loans, Deposits, Specie, Circulation, Legal Tenders.

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

Table showing weekly financial data from Dec 7 to March 8, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, March 10, 1873:

Large table listing Boston National Banks (e.g., Atlantic, Blackstone, Boston, etc.) with columns for Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

Total amount "due to other Banks," as per statement of March 10, is \$19,787,900.

The deviations from last week's returns are as follows: Loans, Deposits, Specie, Circulation, Legal Tenders.

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

Table showing comparative weekly financial data from December 9 to March 10, including Loans, Specie, Legal Tender, Deposits, and Circulation.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 10, 1873:

Table listing Philadelphia National Banks (e.g., Philadelphia, North America, Farmers and Mech., etc.) with columns for Capital, Loans, Specie, L. T. Tender, Deposits, and Circulation.

The deviations from the returns of previous week are as follows: Loans, Deposits, Specie, Circulation, Legal Tender Notes.

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

Table showing weekly financial data for Philadelphia banks from February 24 to March 10, including Loans, Specie, Legal Tender, Deposits, and Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table of quotations for securities in Boston, Philadelphia, and Baltimore, listing various bonds and stocks with bid and ask prices.

PHILADELPHIA STATE AND CITY BONDS.

Table of Philadelphia State and City Bonds, including Pennsylvania 6s, 7s, 8s, and various local bonds.

CINCINNATI.

Table of Cincinnati securities, including Cincinnati 5s, 6s, 7s, and various local bonds.

LOUISVILLE.

Table of Louisville securities, including Louisville 5s, 6s, 7s, and various local bonds.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES', 'Bid.', 'Ask.'. It lists various financial instruments such as U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks, along with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Atlantic, Bowery, etc., with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NETS PLUS, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, etc., with their financial data.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 9 New street and 71 Broadway.]

Table listing gas and city R.R. stocks and bonds, including Brooklyn Gas Light Co., Citizens' Gas Co., and various municipal bonds.

City Securities.

Table listing city securities with columns: INTEREST, RATE, MONTHS PAYABLE, BONDS DUE, PRICE. Includes entries for New York, Jersey City, and various municipal bonds.

* This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

The Virginia Bond Compromise.—The General Assembly has passed a bill for the payment of 4 per cent interest for the years 1872 and 1873 on consols, and on two-thirds of the unfunded bonds; for the remaining 2 per cent non-interest bearing certificates payable at the pleasure of the State are to be given. No special provision is made for matured coupons, but it is calculated that the above amounts can be paid, even if half of said coupons reach the Treasury this year in the way of taxes.

South Carolina Finances.—The Columbia correspondent of the Charleston Courier writes of the Legislature just adjourned, that the greatest sin of omission, for which the members of the General Assembly will have to answer is their failure to pass the bill providing for the registration of the bonds, stocks and coupons of the State.

The Courier itself says: We had supposed Mr. Kimpton had been forever and finally settled with. This, at least, was the report of the committee to the Legislature. By the State Treasurer's statement, made to our correspondent, it appears this is an entire mistake. Kimpton still claims that there is due him from the State the sum of \$140,000, and, through him, to others \$650,000, and for which he still holds as collateral security State bonds to the amount of \$2,500,000; and of this amount there is the \$200,000 of bonds donated by the United States for the Agricultural College. This is a startling disclosure. It exhibits a condition of affairs which fully justifies all the fears and declarations heretofore made on this subject by the taxpayers.

But, besides all this, the State Treasurer affirms that Kimpton has still in his possession \$600,000 of the Blue Ridge Railroad bonds.

The Blue Ridge Railroad of South Carolina.—The end of the war found the Blue Ridge Railroad with forty miles of completed line, representing, with unfinished tunnels and other like work, a cost of between \$2,000,000 and \$3,000,000. There was a small floating debt, and it was estimated that it would take \$7,000,000 or \$8,000,000 to complete the road. In 1868 the Legislature agreed that the State should indorse the bonds of the road to the amount of \$4,000,000, upon condition that \$3,000,000 of the \$4,000,000 should not be sold at less than par. The bonds were issued, some show of work was made, and at the Legislative session of 1871-72, it was asked that the State pay the debts of the company, retire and cancel the indorsed bonds, and relinquish the lien which was the State's only security. The bill was passed, and \$1,800,000 of revenue bond scrip, receivable in payment of taxes, was authorized to be issued to the company upon surrender of the indorsed bonds. * * * An associate justice of the Supreme Court and a Circuit judge decided that the issue of the scrip was in violation of the constitution. This cause is pending in the Supreme Court, but the scrip has been emitted, and the Blue Ridge Railroad Company has had the spending of it. This, in brief, is the history of the Blue Ridge Railroad Company since the war. A few words more will make the situation perfectly clear. The capital stock of the company is \$2,500,000, of which the State held \$1,300,000, and the City of Charleston holds \$1,000,000. The State stock was bought for \$13,500 by Mr. J. J. Patterson and others, who thus obtained, as holders of the majority of the stock, entire control of the road. * * * As the case stands, the city has no effective voice in the management of the Blue Ridge road, and the \$1,000,000 of stock thrown to be worth the price of waste paper.—*Charleston (S. C.) News.*

Pennsylvania Railroad—TWENTY-SIXTH ANNUAL REPORT.—The annual meeting of the stockholders of the Pennsylvania Railroad Company was held at Philadelphia on the 10th instant, at which the report of the Company for the year was submitted. To meet the increasing business of the company an increase of capital will take place. The present authorized capital is \$75,000,000, of which only \$54,000,000 are issued. The new law enables the company to increase its capital to \$150,000,000. But it is not proposed to take advantage of it, for the present, at least. Only \$25,000,000 new stock will be issued, making an aggregate capital stock of \$79,000,000. The company is authorized to issue mortgage bonds to the amount of \$35,000,000, but only \$20,000,000 will be issued. The company will then propose an additional general mortgage on a basis of \$71,000,000 secured on its entire property. This amount, it is expected, will meet all the requirements for future development. Bonds and assets valued at \$50,000,000 will be put into the hands of the trustees of the general mortgage fund.

RECEIPTS.

From the Pennsylvania Railroad and branches....	\$22,012,525 27
From the Philadelphia and Erie Railroad.....	3,980,752 87
From the United Railroads of New Jersey.....	8,266,226 80
From the Belvidere Delaware Railroad, including the Flemington branch.....	664,393 18
From the Delaware and Raritan Canal.....	1,524,605 24
From the dividend on stock in the Pennsylvania Company from April 1 to October 1, 1872.....	240,000 00
Total.....	\$36,688,503 36

EXPENSES.

Of the Pennsylvania Railroad and branches.....	\$13,764,673 09
Of the Philadelphia and Erie Railroad, including net earnings....	3,980,752 87
Of the United Railroads of New Jersey.....	6,005,166 78
Of the Belvidere Delaware Railroad, and the Flemington branch, including net earnings.....	664,393 18
Of the Delaware and Raritan Canal.....	1,016,037 49
Total.....	\$25,431,023 41

Net profits for the year upon all the lines operated by the Company.....	\$11,957,479 95
From which deduct dividends declared in May and November (each 5 per cent), with taxes paid thereon.....	\$4,711,497 00
Interest paid by the Company after deducting interest and dividends received.....	434,145 95
Paid for the lease of the Harrisburg & Lancaster Railroad.....	135,056 34
Annual payment to the State of Pennsylvania on account of interest and principal due upon the purchase of the works between Pittsburgh and Philadelphia.....	460,000 00
Dividends and interest paid on account of the United Railroads and Canals of New Jersey in 1872 (\$3,292,987 34), after deducting interest received from investments transferred with the lease (\$171,629 92), showing an outlay in operating them under the lease in excess of their net receipts of \$224,389 34.....	3,121,357 42
Total.....	8,862,056 71

Balance..... \$3,395,423 24

This balance represents the net results of the operations of the several lines of railway in Pennsylvania and New Jersey for the year 1872, nothing having been entered to the expense account except the regular transportation charges against the business of the Company.

[A more extended analysis of the whole report will be given in the CHRONICLE after the official pamphlet is received.]

New York Central & Hudson River Railroad—

COMPARATIVE STATEMENTS FOR FIVE YEARS

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
<i>Road and Equipment.</i>					
Miles road owned..	737.75	737.75	740.17	740.17	740.17
Miles road leased..	104.46	104.46	104.46	104.46	104.46
Miles road operated	842.21	842.21	844.63	844.63	844.63
Miles single track.	1,477.91	1,492.51	1,546.28	1,552.60	1,621.47
Locomotive engines	374	378	400	424	447
Dummy engines....	7	7	8	8	8
1st class pass. cars.	346	342	331	333	321
2d class pass. cars..	110	109	114	115	70
Baggage, mail & ex.	131	130	132	129	158
Freight (8-w.) cars.	6,175	7,351	9,026	8,849	10,983
<i>Operations and Fiscal Results.</i>					
Train mileage, pass.	2,795,773	2,921,932	4,024,178	3,645,690	4,076,800
Train mileage, freight	3,939,895	4,459,593	7,405,699	6,986,107	7,911,257
Passengers carried.	6,505,621	6,839,413	7,044,946	7,044,946	7,044,946
Passenger mileage.	297,482,846	321,365,953	321,365,953	288,678,896	319,150,860
Freight tons carr.	2,562,862	3,130,840	4,122,000	4,122,000	4,122,000
Freight mileage....	455,046,715	589,362,849	769,087,777	888,327,865	1,020,968,885
Gross earnings....	\$19,994,915	\$22,071,074	\$22,363,320	\$21,972,105	\$25,580,676
Operating expenses	13,534,846	14,166,562	14,068,079	13,711,288	16,446,436
Net earnings.....	6,370,069	7,904,512	8,295,241	8,260,817	9,134,240
Interest paid.....	1,290,895	1,245,559	1,093,841	721,308	1,030,372
Dividends paid.....	3,114,128	5,613,167	6,861,241	7,258,742	7,244,832
U. S. tax on earnings.	152,057	164,798	168,976	.....	.....
Lease and rents....	60,000	60,000	60,000	60,000	146,799
Sinking fund.....	111,183	111,183	111,183	111,183	111,183
Credit balance*....	1,641,806	709,805	.....	109,584	601,054
<i>Financial Condition at Close of Each Year.</i>					
Capital stock.....	\$42,712,700	\$42,715,800	\$45,000,000	\$45,000,000	\$84,699,300
Stock certificates....	.....	25,136,000	44,428,330	44,428,330	4,729,000
Funded debt.....	17,538,864	15,707,616	13,681,807	15,231,719	16,496,020
Floating debt.....	1,167	1,167	1,167	1,167	1,167
Total.....	\$60,247,731	\$83,560,613	\$103,111,304	\$104,661,216	\$105,925,487
Cost of road.....	46,442,200	47,320,636	48,130,462	48,613,219	.....
Cost of equipment.	9,351,484	10,202,598	11,635,222	11,800,458	.....
Total.....	\$55,793,684	\$57,523,234	\$59,765,684	\$60,413,657	\$63,299,925

* Expended in construction.
 † The figures for 1867-68, and 1868-69, are made up from the accounts of the two companies combined by addition. The accounts of the consolidation commenced October 1, 1869.

Chicago & Alton Railroad—Returns for Fiscal Year Ended Dec. 31, 1872:

The results of the year's business have been about as favorable as was anticipated. The gross receipts were \$122,584, or about 2-3 per cent. less than those of the preceding year; and the net receipts, \$318,938, or 14-5 per cent. less. The operating expenses, including taxes in 1872, were 63-6 per cent of gross earnings, while in 1871 they were only 58-36 per cent. The causes that have produced this unsatisfactory result may be mainly traced to the Chicago fire, and are therefore exceptional.

That part of the Louisiana & Missouri River Railroad, between Louisiana and Mexico (on the line of the St. Louis, Kansas City & Northern Railroad), 57 miles, was open for traffic at the commencement of the year. The line from Mexico to Fulton, 24 1/2 miles, was opened March 6, and the line from Fulton to Jefferson City, 25 1/2 miles, July 16. The company are constructing a bridge over the Mississippi River at Louisiana to connect the portions of road in Illinois and Missouri respectively. Its cost will not exceed \$1,000,000. In the meanwhile the cars are transported over the river on an immense steam ferryboat, which on the average transported during the last nine months of the year 84 cars per day.

Main Line.—Joliet, Ill., to East St. Louis, Ill.	242.0 miles.
Branches: } Dwight, Ill., to Washington and Lacon, Ill.	79.8 "
} Roodhouse, Ill., to Louisiana, Ill.	37.6 "
Total of all lines owned by company.	359.4 miles.
Perpetual Leases: } Joliet & Chicago R.R.—Joliet, Ill., to Chicago, Ill.	38.0
} St. Louis, Jacksonville & Chicago R.R.—Bloomington to Godfrey	150.6
} Louisiana & Missouri River R.R.—Louisiana, Mo., to Jefferson City, Mo.	101.1—289.7 "
Total of all lines owned and leased.	649.1 miles.
Second track on main line, 30-5, and siding, 61-6	92.1
Sidings on the several other lines.	26.6—118.7 "
Total length of equivalent single track owned and leased.	767.8 miles.
Telegraph on all lines 649.1 miles.	

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Miles run by locomotives hauling trains, 3,902,102.

Passenger Traffic.—Number of passengers carried, 772,506.

Freight Traffic.—Tons of freight carried, 1,122,217, and of coal, 479,581.

Gross Earnings.—Passenger, \$1,329,715; freight, \$3,607,643; express, \$94,865; mail, \$77,171, and miscellaneous, \$46,928—total, \$5,156,326

Operating Expenses.—Transportation, \$902,509; motive power, \$910,273; way, \$861,576; cars, \$335,215; general, \$138,747, and taxes (State, county, and municipal), \$128,858—(63-6 per cent.) 3,277,178

Net Earnings over operating, taxes, &c. (36-4 p. c.) \$1,879,147

Interest on bonds of all classes \$299,225

Interest on script, convertible Sept. 1, 1875. 9,431

Sinking funds, instalments paid to. 82,000

Rental paid Joliet & Chicago R.R. Co. (exclusive of sinking fund). 133,737

Rental paid St. Louis, Jacksonville & Chicago R.R. Co. 240,000

Rental paid Louisiana & Missouri River R.R. Co. 112,544

Dividends No. 18 and 19, each 5 per cent. 1,135,080

Government tax on dividends, &c. 10,403— 2,022,330

Deficiency made up from income balance of previous years. \$143,183

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1868.	1869.	1870.	1871.	1872.
Road and Equipment.					
Railroad owned, miles.	242.0	242.0	321.8	359.4	359.4
Railroad leased, miles.	188.6	188.0	188.6	239.6	28.7
Railroad operated.	431.6	430.6	510.4	599.0	649.9
Equivalent single track.	457.6	499.3	581.7	658.2	769.8
Locomotive engines.	97	108	108	125	144
Passenger.	59	52	60	68	74
Cars. } Baggage, &c.	20	21	21	22	24
} Freight, &c.	1,048	2,098	2,256	2,468	2,920
Total of all cars.	2,068	2,111	2,337	2,558	3,018

	1868.	1869.	1870.	1871.	1872.
Operations and Fiscal Results.					
Train mileage.	2,137,581	2,543,397	2,966,664	3,350,997	5,902,102
Passengers carried.	668,874	731,553	732,531	715,662	772,506
Merch. (tons) carried.	754,696	810,782	922,708	1,119,560	1,122,217
Coal (tons) carried.	160,986	266,096	338,324	381,936	479,581
Passenger earnings.	\$1,305,570	\$1,391,597	\$1,292,185	\$1,273,793	\$1,329,715
Freight earnings.	2,953,629	3,066,141	3,312,068	3,740,303	3,607,643
Other earnings.	249,444	223,822	215,152	261,914	248,968
Total gross earnings.	\$4,508,643	\$4,681,563	\$4,819,105	\$5,278,010	\$5,156,326
Operating expenses.	2,463,683	2,676,393	2,786,106	3,080,825	3,277,178
Net earnings.	\$2,045,460	\$2,004,970	\$2,063,299	\$2,198,085	\$1,879,147

	1868.	1869.	1870.	1871.	1872.
Financial Condition at End of each Fiscal Year.					
Preferred stock.	\$2,425,400	\$2,425,000	\$2,425,000	\$2,425,400	\$2,425,400
Common stock.	5,111,890	5,145,000	8,125,500	8,929,900	8,929,900
Funded debt.	3,902,000	3,856,000	3,808,000	4,508,000	4,451,000
Sinking fund, bond cancelled.	198,000	244,000	292,000	341,000	401,000
Script conv. Sept. 1, '75.					935,630
Sundry bonds & stock unissued.	37,813	37,813	37,813	37,813	37,813
La. & Mo. Riv. R.R., construction.				831,651	1,694,789
Construction in Mo.—trustees.				1,121,503	596,882
Operating & other ac'ts.	315,254	440,992	521,057	353,825	527,944
Income balance.	984,674	51,121	285,238	446,936	308,773
Total.	\$13,039,931	\$12,200,226	\$16,294,608	\$18,998,048	\$20,316,131

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Cost of road and equipment.	\$11,433,523	\$11,434,323	\$13,716,283	\$14,437,601	\$14,437,601
Machinery and tools.	119,702	152,716	165,690	175,998	190,111
Stocks and bonds on hand and in trust.	367,025	357,336	383,413	556,484	412,585
Western Division—construction.		12,122	1,235,350	1,096,979	1,076,223
La. Branch—con.			213,503	1,217,097	1,370,962
La. & Mo. Riv. R.R.—construction.				27,681	721,637
La. & Mo. Riv. R.R.—advances.				96,470	110,611
Bills and dues.	285,454	173,400	184,310	159,853	212,539
Supplies on hand.	465,592		54,006	492,021	117,718
Improvement account.					962,835
Cash (Dec. 31) on hand.	468,638	70,329	314,210	47,505	55,915
Total.	\$13,039,931	\$12,200,226	\$16,294,608	\$18,998,048	\$20,316,131

*In 1869, \$500,000 was charged off from income account and applied to supplies. Since then there appears in general account the excess over and above that amount only. For instance, in 1872 the actual supplies on hand were valued at \$617,718, and less said \$500,000 at \$117,718.

Cleveland & Pittsburgh Railroad.—The Cleveland and Pittsburgh Railroad is leased by the Pennsylvania Railroad Company, and operated by the Pennsylvania Company. The lease dates from December 1, 1871, and has 999 years to run. The lessees in consideration of the property entrusted to their charge pay interest and sinking fund on the bonded debt, and quarterly dividends of 1 1/2 per cent. free of taxes on the guaranteed stock. The original stock as it stood on the books of the company at date of lease was guaranteed 10 per cent. tax free; but shortly afterwards was capitalized into a 7 per cent. tax-free stock by the addition of 42-85 per cent. to the original amount. The capitalization of said stock was notified at the New York Stock Exchange, December 11, 1871; and up to present date all but \$35,700 has been exchanged. The operations on the road will be reported by the Pennsylvania company.

FISCAL RESULTS OF THE YEAR.

Receipts from lessees for account of rental, &c.	\$1,030,121
Dividends, No. 33, 34, 35 and 36, each 1 1/2 per cent.	\$786,626
Mortgage interest accrued since December 1, 1871.	208,051
Sinking Fund—cost of bonds purchased.	25,160
Maintaining organization.	8,336— 1,028,153

Unexpended balance. \$1,968

The management of the road and its business by the lessees during the past year has been entirely satisfactory to the owners, the roadway, structures and equipment having been fully maintained as to ordinary repairs, besides a large outlay for increased equipment and facilities demanded by the growing traffic.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock.	\$11,236,150
Funded debt, \$3,834,343, viz.:	
2d mortgage (convertible into stock) bonds, 7s, due Sept. 1, 1873.	511,500
3d mortgage (convertible into stock) bonds, 7s, due May 1, 1875.	1,252,000
4th mortgage (exchangeable for consols) bonds, 6s, due Jan. 1, 1892.	1,104,843
Consolidated and sinking fund bonds, 7s, due November 1, 1900.	\$991,500
Less bonds held in guarantee sinking fund.	25,500— 966,000
Net earnings.	\$412,943
Guaranteed income.	27,468— 440,411
Due and unpaid on dividends and coupons.	\$219,622
Due to railroads and individuals.	177,041— 396,663
Total.	\$12,397,567
Construction, \$12,337,290 and equipment \$2,538,644.	\$14,975,933
Machinery and tools \$94,245, and personal property, \$42,253.	136,498
Telegraph line.	16,913

Total road and equipment. \$15,029,344

Cash in Treasurer's hands, \$15,740 and at N. Y. agencies \$209,321.	\$219,061
Massillon & Cleveland Railroad stock.	62,500
Mortgage bonds of 1900 in reserve.	188,000
Due from railroads and individuals.	180,642
Material account, Penna. R.R. Co. lessees.	2,8,020
Total.	\$15,907,567

The foregoing items of equipment and other betterments approved in favor of the lessees, are not included in the general account. They will be brought into the next year's account. For the payment of these construction and equipment 7 per cent., tax-free, bonds, running 40 years, with a sinking fund of one per cent., will be issued to the amount of \$600,000.

Rensselaer & Saratoga Railroad.—The Rensselaer & Saratoga Railroad is a consolidation of six several railroads, viz.: the Rensselaer & Saratoga (the parent line from which the consolidation took its name), the Saratoga & Whitehall, the Troy, Salem & Rutland, the Saratoga & Schenectady, the Albany & Vermont, and the Rutland & Whitehall railroads. More recently the Glenn's Falls Railroad has been assumed by the consolidation.

At the present time the railroad is operated under lease by the Delaware & Hudson Canal Company. This lease will extend over twenty years from May 1, 1871, and under its provisions the Rensselaer & Saratoga Railroad Company will receive as rent therefor 7 per cent on both the stock and bonds issued, or to be issued, on account of construction and equipment.

A new issue of consolidated bonds was made in 1871 to cover and take up existing division bonds, and for use in further constructions and improvements. They will mature May 1, 1921, or fifty years after date. The gross amount is \$2,000,000, of which \$1,925,000 have been disposed of.

The road is in fine order, and amply stocked for a very large traffic. Our tables will show annual progress.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Road and Equipment.					
Miles of roads owned.	176	175	181	181	181
Miles of tracks owned.	208	208	213	218	222
Locomotive engines.	33	34	36	36	39
Pass. baggage, &c., cars.	65	73	79	83	87
Freight and coal cars.	544	720	826	880	974

Operations and Fiscal Results.

Miles run by trains....	555,627	637,724	709,871	724,626	881,480
Passengers carried....	564,081	591,448	638,236	628,731	717,211,296
Passenger mileage....	15,355,890	16,458,686	16,481,419	16,808,835	17,211,296
Freight (tons) carried....	353,853	384,333	448,132	457,481	545,790
Freight (tons) mileage....	28,253,882	30,164,875	32,373,357	32,146,373	39,451,790
Gross earnings.....	\$1,514,870	\$1,594,002	\$1,656,169	\$1,576,694	\$1,748,915
Operating expenses....	1,008,860	1,078,761	987,490	1,135,572	1,144,691
Net earnings.....	506,010	515,241	668,679	441,122	604,224

Financial Condition at Close of each Year.

Capital stock.....	\$2,850,000	\$3,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Funded debt.....	1,500,000	1,500,000	1,625,000	1,925,000	1,925,000
Total stock and bonds....	\$4,350,000	\$4,500,000	\$7,625,000	\$7,925,000	\$7,925,000
Construction and equip- ment.....	5,514,459	5,814,900	6,132,392	6,990,985	7,489,638

Huntingdon & Broad Top Mountain Railroad.—The Huntingdon & Broad Top Mountain Railroad is materially a branch of the Pennsylvania Railroad and the great feeder of that line for bituminous coal. The Bedford and Bridgeport Railroad, which was operated by the Huntingdon & Broad Top Mountain Railroad Company during construction, was opened for business in the middle of October, 1873, from Mount Dallas to Cumberland, 30.7 miles, and on the 19th of that month the first shipment of Cumberland coal passed over the new route to the Pennsylvania Railroad, at Huntingdon, a distance of 75 miles. Huntingdon is 203 miles west from Philadelphia.

ROAD AND EQUIPMENT.

Main Line—Huntingdon, Pa. to Mount Dallas, Pa.....	45.00	miles.
Branches—Shonp's run, 9.25, and Six-mile Run, 4.50.....	13.75	"

Total length of railroad owned by company.....	58.75	"
Sidings and other tracks.....	15.50	"

Total length of equivalent single track.....	74.25	"
Gauge, 5½ inches; rail, 56 and 60 pounds.		

Equipment.—Locomotive engines, 23; passenger cars, 6; baggage, mail, express and freight, 5; coal, 8; 8-wheel, 30, and 4-wheel, 86. Total of all cars, 127, or on a basis of eight wheels, 81. All other cars furnished by the Pennsylvania Railroad Company, and local coal operators.

OPERATIONS AND FISCAL RESULTS.

Passengers.—Carried, 59,126.
Freight.—Carried, 449,748 tons, viz.: coal (Broad Top, 297,473, and Cumberland, 20,899), 318,372 tons; ore and lime, 97,001; pig and other iron, 17,094, and general, 17,281 tons.
Gross Earnings.—Passenger, \$34,444; freight, coal, &c., \$261,451; mine and other rents, \$1,495; mails, \$2,466; express, \$1,200; and miscellaneous, \$9,896. Total, \$310,952
Operating Expenses.—Way, \$65,865; motive power, 75,644; cars, \$4,031; transportation, \$41,588; drawback on coal at Port Richmond, \$14,872; taxes on tonnage, gross receipts, &c., \$5,191; and office and incidental expenses, \$11,612. Total, 218,792

Balance applicable to interest, &c..... \$92,160

Virginia Valley Railroad.—The Committee of the Baltimore City Council gave the following figures in their report on the city's subscription of \$1,000,000:

Referring now to the evidences of available assets of the company, we find them to be as follows:	
Stock subscriptions.....	\$3,200,000
Less 20 per cent discount on \$1,051,000 of county bonds guaranteed at 80 per cent.....	210,200
	\$2,989,800
Add proceeds of \$3,000,000 bonds secured by first mortgage, estimated at 50 per cent.....	2,700,000
	\$5,689,800
Taking the latest estimate of Mr. Randolph, we have the cost of the road, with wooden bridges.....	\$5,196,890
The available assets.....	5,689,800
Surplus over cost of road.....	\$482,910
On the other hand, taking Mr. Tegmeyer's last estimate of cost on the same basis, we have.....	\$6,096,831
Less the available assets.....	5,689,800
Showing deficiency of means.....	\$407,031

Wilmington, Charlotte & Rutherford Railroad.—The Wilmington Commercial says: "A decree has just been obtained in the Superior Court of this county by the holders of first mortgage bonds of the Wilmington, Charlotte & Rutherford Railroad Company for a foreclosure of the mortgage on the road, including both the Eastern and Western Divisions. The first mortgage bonds amount to two million five hundred thousand dollars, a very large proportion of which are held by certain New York parties acting in concert. The sale is to take place after 30 days notice. The commissioners appointed by the court for the sale of the road are Charles M. Stedman, E. E. Burruss and Colonel J. D. Taylor.

"The bonded debt and accrued interest of the road up to and including the first day of the present term of the court was as follows:

First series bonds No. 1 to 1,500, \$1,000 each at 8 per cent interest..	\$1,500,000
Second series No. 1 to 1,000, same amount and interest.....	1,000,000
Total principal.....	\$2,500,000
Interest on first series from July 1st, 1871, to January 27th, 1873, at 8 per cent.....	189,000
Interest on second series, from July 11, 1871, to January 27, 1873, at 8 per cent.....	126,000
Total interest.....	\$315,000
Total indebtedness due.....	\$2,815,000
Added to this there were prior liens amounting in the aggregate to \$35,840.	

We have every assurance that the work of completing the road will now be pushed forward with the utmost possible dispatch. The funds for this purpose are already provided, and by the 1st January, 1874, it is expected that the road will be completed to Charlotte."

Houston & Great Northern Railroad of Texas.—The following is an analysis of the report of this road for the year ending November 30, 1872:

ROAD AND EQUIPMENT.

Main Line.—Houston, Texas, to Crockett, Texas.....	115	miles.
Branch Line.—Phelps (67m. n. Houston), Tex., to Huntsville, Tex..	8	"

Total length of road in operation November 30, 1872.....	123	miles.
Completed since November 30, 1872—Crockett to Palestine.....	37	"

Total length of road completed February 28, 1873.....	160	miles.
Gauge, 4 feet 8½ inches. Rail 56 pounds.		

The company have also acquired by purchase the Houston Tap & Brazoria Railroad—Houston to Columbia, 50 miles, and the franchise of the Victoria & Columbia Railroad, an extension west of the Houston Tap & Brazoria Railroad, which is now undergoing the necessary repairs to bring it into operation. The bridge over Buffalo Bayou is completed, making connection with the Galveston, Houston & Henderson Railroad, and through it with Galveston.

Equipment.—Locomotive engines (2 to be delivered), 14. Passenger (first class) cars, 3; second class and baggage cars (4 to be delivered), 8; box freight cars, 99; platform cars, 147; stock cars, 10; and (4-wh.) cabooses, 4, and dirt cars, 28—total revenue cars, 209, or on a basis of 8 wheels, 283. Also 22 hand cars and 2 boarding-house cars.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock.....	\$2,400,000
Funded debt, \$1,925,915, viz.:	
1st mortgage 7 per cent gold bonds (\$16,000 p. m.), due Jan. 1, 1900.....	1,591,790
Convertible 8 per cent car. bonds (\$10,000 p. m.), due Oct. 1, 1892.....	334,125
Proceeds of donated lands, \$175, and of town lots, \$23,210.....	23,385
Interest, \$22,001, and exchange, \$385.....	22,386
Earnings, passenger, freight, mail, rents, &c.....	260,487
Suspense account.....	195
Total.....	\$4,632,358
Railway, \$3,298,526; equipment, \$288,697, and buildings, \$74,138.....	\$3,661,361
Houston Tap & Brazoria Railroad.....	165,083
Victoria & Columbia Railroad stock.....	50,000
Lands purchased.....	144,826
Stock, \$34,773, and bonds, \$1,675, purchased.....	36,448
Brazos Internal Improvement & Navigation Company.....	15,362
Wood on hand, \$11,855, and material, \$7,920.....	19,775
Operating expenses, \$179,438, and interest, \$25,999.....	205,437
Bills receivable, \$465,857, less notes outstanding, \$143,145.....	322,712
Cash in hands of Treasurer and Agents.....	11,354
Total.....	\$4,632,358

DIRECTORS FOR 1872-73.

Galusha A. Grow.....Houston, Texas.	William E. Dodge....New York City.
William J. Hutchins.....Houston, Texas.	Wm. Walter Phelps....New York City.
Cornelius Ennis.....Houston, Texas.	William M. Rice.....New York City.
J. Sanford Barnes.....Houston, Texas.	Jacob S. Wetmore....New York City.
Moses Taylor.....New York City.	

New York Central.—An Albany telegram states that the locomotives belonging to the Central Railroad Company, which were seized by United States Collector Bailey, have been advertised for sale two weeks hence. In the meantime the company is permitted to use them, with the understanding that the tax will be paid within the period named.

New York & Oswego Midland.—The following bill has passed the Assembly:

SECTION 1. The Board of Directors of the New York & Oswego Midland Railroad Company are hereby authorized and empowered to increase its capital stock in the sum of \$5,000,000, to enable it to complete and equip its railroad from Scipio, in the County of Cayuga, to its authorized terminus on Lake Erie or the Niagara River.

SEC. 2. The Board of Directors of the New York & Oswego Midland Railroad Company may hereafter, by a vote of a majority of its Directors, increase the number of its Directors, so that its Board shall consist of not more than seventeen members, to be chosen by the stockholders at the time and in the manner now required by law for choosing Directors.

SEC. 3. This act shall take effect immediately.

The Senate passed a bill the object of which is more effectually to prevent towns from issuing bonds in aid of railroads unless the consent of the actual owners of half the property is obtained.

—Comptroller Green of New York City has informed the holders of certain bonds of the city, due May 1, that he will now redeem them, upon their presentation at his office, with the interest to the date of payment.

Notes to Table of Massachusetts Railroad Returns.

Published in the CHRONICLE of February 8, on page 188.

- a In process of construction.
- b Leased to, and operated by the Boston & Providence R. R. Corporation.
- c Leased to, and operated by the Housatonic R. R. Co. of Connecticut.
- d Operated by trustees; the return gives no information, capital stock, or cost of road.
- e Operated by the Boston & Maine R. R. Co.
- f Owned by three towns and South Shore Railroad Co.; equipment furnished by South Shore R. R. Co.
- g Equipment hired; no freight trains run.
- h Operated by the Boston, Clinton & Fitchburg R. R. Co.
- i Leased to, and operated by the New Haven & Northampton Co.
- j Belongs to an ice company, and used only for carrying their ice; operated by the Boston & Lowell R. R. Co.
- k Operated by the Boston & Lowell R. R. Co.
- l Operated by the Providence & Worcester R. R. Co.
- m A freight road only; operated by the Eastern R. R. Co.
- n Leased to Boston, Hartford & Erie R. R., but return made by the Norwich & Worcester R. R. Co.
- o Operated by the Boston & Albany R. R. Co.
- p Leased to, and operated by the Nashua & Lowell R. R. Co.
- q Operated in part by the Boston & Providence R. R. Corporation. Consolidated since the return with the Boston & Providence R. R. Co.
- r Operated, as far as completed, by the New London Northern R. R. Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 14, 1873.

There has been a partial removal of the obstacles to trade, to which we have been compelled to refer constantly during the past three months. The accumulations of snow have been removed from most of the business streets, yet a number are still seriously encumbered; the ice has disappeared from our harbor and spring seems to have fairly opened. The railroads are making free deliveries of staple products, and buyers and sellers have shown a disposition to meet each other. There remain, however, some impediments to business; foreign exchange has been difficult to negotiate; ocean freights, especially for bread-stuffs, have been in request, while the speculation in gold has disturbed, though not largely influenced, views respecting the future of prices.

Provisions have been quite active in all leading articles, but not without some irregularity to prices of hog products, and a slightly unsettled tone to prices. Pork has rather gained strength, new mess has sold at \$16 for the early, and \$16 25 for the later months; prime mess \$14 50@\$14 75 for Western, and \$16 50@\$16 75 for city, and extra prime has been taken for export, mainly at \$12 25. But box meats (dry salted) and lard have latterly been a little weak; the receipts by rail from the West are very large, and ocean freight room is so much taken up that receivers have experienced some embarrassment in disposing of stock. Bacon has declined to 7 1/2c. for long clear, and 8 1/4@\$8 3/4 for short clear; dry salted shoulders to 6 1/2c., after selling at 6 1/4c. spot and April, early in the week; dry salted hams 10 1/4@11 1/4c. Pickled and smoked meats, for home consumption, have ruled firm. Lard, after selling at 8 1/2@\$8 9 1/2c. for spot and March, 8 1/2@\$8 11-16c. for April, 9c. for May, and 9 1/2c. for June, yesterday receded to 8 1/2c. on spot, 8 9-16c. for April, 8 11-16c. for May, and 9c. for June. Cheese has been in good demand and rather firmer. Butter has brought very full prices for prime qualities. To-day pork was firmer, the sales including 2,000 bbls. new mess for April at \$16 05. Bacon was quiet and unchanged. Lard was pressed on the market and sold at 8 5-16c. for prime Western steam; but the close was more steady and the tendency towards a reaction. Dry salted shoulders sold at 6 1/2@6 3/4c. for March and April.

Freights have been rather quiet with vessels on the berth; late engagements to Liverpool by steam were at 6 1/4@7d. for grain, 40s. for bacon and lard, 45s. for cheese, and 3@7-16d. for cotton; but with limited room, advanced rates were yesterday demanded for grain. To London, by sail, three boatloads of wheat were shipped on Wednesday at 8d. Grain charters have been quiet, but there have been a large number of petroleum charters, including vessels to British and near German ports at 6s. 6d. To-day the market was very dull for British ports; but there were five petroleum charters, including an Italian bark with 2,200 bbls. to the Mediterranean at 7s. 3d., and two small ones from Philadelphia to the Baltic at 7s. 3d.

Petroleum has shown a decided recovery of prices from the lowest point, with a large business reported, the precise extent of which is kept private. Crude in bulk closed at 8 1/2@\$8 3/4c; refined in bbls, 19c, and in cases, 26@26 1/2c. Naphtha, 13@13 1/2c in bbls, and 7 1/2c in bulk.

Oils have been generally quiet, but we notice the sale of 700 bbls crude whale for export at 67c. Tallow has been moderately active, but easier, at 8 1/2@9c for prime. Whiskey closed at 91 1/2c, quiet. Rosin has declined to \$3 60@\$3 65 for strained, leading to more activity here and at Wilmington. Spirits turpentine has declined to 61 1/2@62c. Tar has been more active and firmer at \$4 12 1/2@4 25 for Washington. Wool has been fairly active at private since the public sales of last week; prime domestic fleece bring 57@60c; pulled 40@55c; Cape 32 1/2@33c, with choice at 35@36c; spring clip California 25@35c; fall do 18@26c.

Hops have remained quiet. Fish have been quiet, except a movement in herring to the extent of 18,000 boxes. There has been a movement in foreign lead to the extent of 3,000 tons at 63 1/2@63 3/4c. gold. In Straits tin there have been large sales at 32@33c. gold. Lagot copper has become quiet at 31 1/2@35c. currency. Hides have been active for domestic, but foreign dull, with dry Buenos Ayres quoted at 27 1/2@27 3/4c. gold. Clover seed lower at 8 1/2c. for prime Western.

In Kentucky tobacco there has been some revival of demand, mainly for export, and full prices have been paid. The sales aggregate 500 hhds., of which 380 hhds. for export, the remainder being taken by the home trade. Old crop leaf, 11 1/2@15c; new crop leaf, 9@12 1/2c; and lugs, 7 1/2@8 1/2c. Accounts from the markets of Virginia and Kentucky report an active demand for tobacco. Seed leaf tobacco also shows a larger movement, not amounting, however, to an active trade. The sales have been: Crop of 1871—500 cases Connecticut and Massachusetts, 32@65c; 100 cases Pennsylvania, 100 do Ohio, and 100 do Wisconsin on private terms. Spanish tobacco continues in but limited demand, with a stock unusually large. Sales, 500 bales Havana, at 95c@ \$1 10 currency, duty paid.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns: ARTICLES, GREAT BRITAIN, FRANCE, HOLLAND & BELG., GERMANY, OTHER N. EUROPE, SPAIN, OTHER S. EUROPE, CHINA & JAPAN, CHINA & ANS. ISLANDS, CUBA, HAYTI, OTHER W. INDIES, MEXICO, BRITISH GUIANA, BRAZIL, OTHER S. AMERICAN, ALL OTHER PORTS, TOTAL SINCE JANUARY 1, 1873, TOTAL SINCE JANUARY 1, 1873.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: [The quantity is given in packages when not otherwise specified.]

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include various goods like Chiles, Glass, Cotton, Metals, etc.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 17,032 bales, while the stocks to-night are 61,843 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 March 7, the latest mail dates.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1, COAST-WARD STOCK. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports.

The market the past week has been a continually declining one. Holders appear to have concluded at last that present rates could not be sustained, and under a pressure to sell prices have gradually softened. The stock here is large; money is very close; receipts continue to be free; European stocks are increasing, while Manchester spinners are working at a loss. These facts have finally had their natural influence, and the result is seen in the daily decline. To-day spot cotton was dull, and quotations were reduced 1/2c. For future delivery the downward movement has been even more marked than for cotton on the spot. There was no check to the decline until Wednesday, when, with receipts at the ports below 8,000 bales for the day, there was a temporary reaction; but it was quite brief, yesterday's prices being the lowest for some months, and to-day's prices lower still. The price for futures last reported were (basis low middling) 19c. for March, 19 1/2c. for April, 19 7/16c. for May, 19 3/16c. for June, and 19 1/2c. for July. The total sales of this description for the week are 260,550 bales, including 4,453 bales on board. For immediate delivery the total sales foot up this week 10,145 bales, including 4,253 for export, 5,124 for consumption, 318 for speculation, and 450 in transit. Of the above 1,001 bales were to arrive. The following are the closing quotations to-day:

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

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

Table with columns: SALES, PRICES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including free on board) have reached during the week 200,550 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 March, For April, For May, For June, For July. Rows include various quantities and prices for different months.

The following exchanges have been made during the week: %c. paid to exchange 200 March for 200 April, 8-16c. 100 March for 100 April, %c. 700 April for 700 May, %c. 1,000 March for 1,000 May, 9-16c. 200 March for 200 May, %c. 600 April for 600 July.

The following will show the closing prices each day on the basis of low middling uplands, for contracts for the several months named:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include March, April, May, June, July, October.

*The official report of 19 9-16 is a misprint.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72. Rows include Ashes, Breadstuffs, Flour, Waxes, Corn, Oats, Bye, Barley, Grass, Beans, Peas, Meat, Cotton, Hemp, Hops, Leather, Molasses, Naval Stores, Turpentine, Rosin, Tar.

COTTON. FRIDAY, P. M., March 14, 1873.

By special telegrams received 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, March 14. It appears that the total receipts for the seven days have reached \$3,433 bales against \$2,307 bales last week, 105,528 bales the previous week and 109,153 bales three weeks since, making the total receipts since the first of September, 1872, 2,880,328 bales against 2,343,613 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 537,715 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table with columns: Received this week at, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 44,793 bales, of which 23,051 were to Great Britain, 9,369 to France, and 12,315 to rest of the Continent, while the stocks as made up this evening, are now 593,533 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Exported to, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, Total, Since Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week appears to have been as favorable for crop purposes as is usual at this season of the year. There has been some rain, but no more, we presume, than is desirable. Crop preparations are, however, quite backward, but extensive arrangements are making for planting, both in the matter of land and fertilizers. It has been showery at New Orleans for more than half the week. At Mobile it has rained on three days the early part of the week, the latter part of the week being clear and pleasant. There has been one rainy day at Selma, the other days being pleasant. At Montgomery they have had rain on one day and two nights. There has been no rain at Macon. At Columbus it has rained on two days, and at Savannah it has been warm and dry all the week; while at Charleston there was some rain early in the week. They have had no rain at Augusta, but it has been very pleasant all the time; the planters are hard at work. At Memphis on two days there has been rain (slight) with the rest of the week pleasant. Two rainy days are also reported at Nashville. The thermometer at Memphis has averaged 52, at Charleston 56, Macon 59, Columbus 55, Montgomery 58, and Selma 60.

THE EFFECT OF PRICE ON THE RELATIVE CONSUMPTION OF LONG AND SHORT STAPLE COTTON.—Following our promise in the CHRONICLE of Feb. 22, we give our readers a partial analysis of the past consumption of cotton in Europe, showing the relative and proportionate uses of the several growths of cotton (distinguished as American, Long Staples and Surats) and the effect of price in the substitution of the two latter for American. For this purpose no period could better serve for the illustration than the last three years, in which the proportion of American cotton in the whole supply varied so widely, attended by still wider variations in price, and these again showing great differences in the degree of variation one sort from another.

Prices at Liverpool may be taken as fairly representing the comparative prices, between different growths, in all Europe. The following table gives the actual average price at Liverpool in each of the three years of a leading grade in each staple, and the proportion of each sort of cotton consumed in Europe the same years:

	1870.	1871.	1872.
Middling Upland...	9 5-16d.	8 9-16d.	10 9-16d.
Fair Dhollerah.....	8½d.	6¾d.	7¾d.
Fair Egyptian.....	11 1-16d.	8¾d.	10¾d.
Proportion of American consumed...	59 p.c.	58 p.c.	50 p.c.
Proportion of Surats, &c., consumed..	25 "	23½ "	27 "
Proportion of Long Staples consumed.	16 "	18½ "	23 "
	100 "	100 "	100 "

In 1870 and 1871 the proportion of American in the whole cotton supply was comparatively abundant. Its proportion in the consumption of all Europe was 59—58 per cent; and the relation of prices was nearly constant, with one exception, Middling Upland being 1¼d@5-16d below fair Egyptian, and 1 13-16d above fair Dhollerah. The exception was in an extraordinary depression of Egyptian and other long staples in the latter half of 1871 by the presence of a supply largely beyond their ordinary uses before its adoption in the place of American, to which its depression led the way. In 1872, coincident with only 50 per cent of American in the large consumption of that year, middling upland was not only 2 15-16d above fair Dhollerah, but it was also a small fraction (¼d) dearer than fair Egyptian. The use of long staples increased that year to 23 per cent from 16 and 18½ per cent in the previous two years, and the use of short staples rose from 25 and 23½ per cent, up to 27 per cent. The change from American to any other sort is ever reluctantly made by spinners. It deranges all the organization of the mill (when extensively made) to the disgust of the operators, with many disadvantages to the owner. It is submitted to as a necessity to avoid loss, not as of choice for greater profit. The resistance of all spinners and their employes to the substitution should be remembered in order fully to measure the power existing in the difference of price, which at last favors it.

The comparative figures above given sufficiently show the effects of that power in 1872 to divert the use widely from the desirable but dearer sort to those which were cheaper though less satisfactory in work. They show that American cotton, even when in scanty proportionate supply, has a limit to its advance of price, when economy forces substitution; and do they not irresistibly lead us to the conclusion that middling uplands cannot be held above 10½d., when fair Egyptian can be had at the same price, and fair Dhollerah at 7½d?

In the total supply for 1873 the American resumes its proportion held prior to 1872. It is supposed that gradually the relation of prices existing in 1870 and 1871, as between American and other sorts will be recovered. If the trade was now prosperous as in those years, that return might be assumed. For a time, however, it is safe to expect a resolute pursuit in England of every measure of cheapness and economy in both material and process, and a restored full consumption of American cotton only when its price leaves a profit to the spinner.

THE VIENNA EXHIBITION AND THE NEW YORK COTTON EXCHANGE.—The Boston Daily Advertiser of March 11 makes the following timely suggestion with regard to the selection of a representative of our industrial interests at Vienna:

It has been decided that our government and people shall be represented at Vienna. Our industrial enterprises of all sorts, our commercial traffic and our special productions are to be compared, intelligently or otherwise, with those of other nations. Our leading export is cotton; of that great material this country supplies the world with three-fifths of its requirement and that the best in quality. It is the chief production of many of our States, and more than any other material interest demands a special representative there.

For that place and duty no merely political or general qualifications will suffice. Such a commissioner should have knowledge, acquired by residence and observation in the cotton growing region, of cotton production in the United States, and of our peculiarities of soil, climate and meteorology; good knowledge of our cotton manufacture; good knowledge of the production and manufactures of cotton in all countries, and the peculiarities of each, and a full and accurate statistical knowledge of the whole subject, with a grasp of its bearing and influence on the whole trade of the world.

This is not a task to be intrusted to any chance comer, and we trust it is not impertinent on our part to suggest that the President, by whom the appointment is to be made, should delegate the selection of such a commissioner to a body like the New York Cotton Exchange, for example, which is in a position to judge at once of the fitness of applicants, and has every inducement to appoint, without prejudice or personal bias, a commissioner who would most intelligently represent this great national interest.

We trust the President will think well of this suggestion. If he does, we have entire confidence that he will have the satisfaction of seeing the country is wisely represented at that time, which is without doubt his chief desire.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 30,000 bales shipped from Bombay to Great Britain the past week and 7,000 bales to the continent, while the receipts at Bombay, during the same time have been 45,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 13:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Britain.	Continent.	Total.	
1873....	30,000	7,000	37,000	153,000	56,000	214,000	43,000
1872....	30,000	17,000	47,000	229,000	92,000	321,000	33,000
1871....	23,000	6,000	29,000	138,000	44,000	182,000	32,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 10,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 107,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled quiet, but prices are firm without any large transactions having transpired. We note numerous inquiries in the market, and quote spot at 13@13½ cash, and for future summer deliveries 14½@15 cash; more activity is looked for soon. We hear of a sale of 300@500 bales India gunny cloth, at 9½c. currency, cash, and one or two parcels more might find buyers at same price. Bags remain as last advised; no sales are reported, and we quote at 15@15½c. cash, according to weights. For bales the demand for consumption has not come up to expectations; so far this month since our last issue sales have been 1,000 bales ex ship 2 1-16 (about) cash, 1,500 bales to arrive, 1,500 bales in store, New York, at 2½c., 60 days probably; 1,700 bales in Boston at 2 3-16, 60 days, and 2,000 bales for future delivery on private terms. We quote prices asked at 2 3-16@2½c. cash and time for store lots, 2½@2 1-16 gold, for futures.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (March 14) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	632,000	654,000
Stock in London.....	181,000	185,000
Stock in Havre.....	191,000	194,000
Stock in Marseilles.....	14,250	14,000
Stock in Bremen.....	42,000	15,750
Stock in Amsterdam.....	75,000	59,000
Stock in Antwerp.....	31,000	13,500
Stock in Hamburg.....	29,000	15,000
Stock in Barcelona.....	62,000	72,000
Stock in Trieste.....	13,750	10,500
Afloat for Great Britain (American).....	253,000	203,000
Afloat for Havre (American and Brazil)...	43,000	22,500
Afloat for Bremen (American).....	32,000	11,000
Afloat for Amsterdam (American).....	11,500	15,000
Total Indian cotton afloat for Europe.....	144,000	415,300
Stock in United States ports.....	528,553	466,710
Stock in inland towns.....	106,878	83,113
Exports from United States this week...	44,738	61,770
Total.....	2,434,669	2,510,943

These figures indicate a decrease in cotton in sight to-night of 76,274 bales compared with the same date of 1872.

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 1872;

	Week ending March 14, 1873			Week ending March 15, '73		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,505	2,880	14,127	1,526	1,880	15,813
Columbus.....	377	1,199	11,824	222	1,100	7,610
Macon.....	493	371	11,304	370	982	8,547
Montgomery...	314	699	8,024	214	980	5,357
Selma.....	676	902	4,652	394	648	2,742
Memphis.....	13,924	9,434	45,590	8,800	11,271	36,195
Nashville.....	2,140	1,095	11,357	485	145	6,819
	20,429	16,580	106,878	12,011	17,006	83,113

The above totals show that the interior stocks have increased during the week 3,849 bales, and are to-night 23,765 bales more than at the same period last year. The receipts have been 8,418 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 6,985 bales, against 5,680 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of her last four weeks; also the total exports and direction since September 1, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Feb. 19.	Feb. 26.	March 5.	March 12.		
Liverpool.....	9,258	8,775	5,522	6,985	238,516	251,895
Other British Ports.....	....	....	158	....	316	949
Total to Gt. Britain	9,258	8,775	5,680	6,985	238,832	252,844
Havre.....	20	78	....	....	2,046	881
Other French ports.....	....	....	....	....	....	119
Total French	20	78	....	....	2,046	1,000
Bremen and Hanover.....	....	....	....	....	17,152	5,295
Hamburg.....	....	....	....	....	4,598	349
Other ports.....	....	168	....	....	286	1,138
Total to N. Europe......	....	168	....	....	22,036	6,777
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c......	....	....	....	....	2,741	1,196
Grand Total	9,278	9,021	5,680	6,985	315,705	261,817

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,851	73,188	2,792	29,827	....	2,474	....	1,145
Texas.....	1,032	38,419	2,199	8,588	....	985	....	....
Savannah.....	2,926	127,341	594	31,202	448	12,810	240	6,603
Mobile.....	....	....	....	6,661	....	....	....	....
Florida.....	....	683	....	....	....	....	....	....
S'th Carolina..	3,794	127,291	859	11,367	374	374	337	8,135
N'th Carolina..	87	24,320	116	132	430	3,058	383	16,394
Virginia.....	4,796	164,648	2,377	62,753	....	....	793	32,926
North'n Ports	67	5,672	1,371	64,061	....	....	....	1,097
Tennessee, &c	2,294	80,119	322	15,997	751	12,930	200	9,299
Foreign.....	291	1,971	....	63	....	105	....	....
Total this year	18,928	643,652	10,630	230,156	1,933	37,736	1,945	75,659
Total last year.	18,971	511,092	4,466	186,937	1,563	46,996	3,744	74,598

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,563 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 of all vessels cleared up to Wednesday night of this week:

NEW YORK	Total bales.	
	To Liverpool, per steamers Republic, 987....	City of Brooklyn, 877....
NEW YORK	2,876	1,021
NEW ORLEANS	3,876	3,501
MOBILE	3,876	3,876
FLORIDA	3,876	3,876
SOUTH CAROLINA	3,876	3,876
NORTH CAROLINA	3,876	3,876
VIRGINIA	3,876	3,876
NORTH PORTS	3,876	3,876
TENNESSEE, &c	3,876	3,876
FOREIGN	3,876	3,876
Total	34,735	34,735

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	Croustadt.	Reval.	Gothenburg.	Total.
New York.....	6,985	....	....	....	....	....	....	....	6,985
New Orleans.....	34,735	3,476	2,254	....	703	7,188	1,818	....	50,179
Mobile.....	4,918	....	....	....	....	....	....	....	4,918
Charleston.....	4,235	....	....	....	....	....	....	....	4,235
Savannah.....	2,500	611	2,751	....	....	....	....	2,012	7,877
Texas.....	2,629	....	....	....	....	....	....	....	2,629
Norfolk.....	813	....	....	....	....	....	....	....	813
Baltimore.....	170	....	443	300	....	....	....	....	913
Boaton.....	11	....	....	....	....	....	....	....	14
Total	56,999	4,087	5,451	300	708	7,188	1,818	2,012	73,563

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

NON WESTER—The fire on board the ship Nor Wester, from New Orleans for Liverpool (before reported as having put into Key West Feb. 23, burning and there destroyed), was discovered in the fore peak, and among cargo that had been stowed and choked off full six weeks before. As soon as the alarm was given, the decks were wet with water, and all available means employed to keep the fire under, but despite their efforts the main deck was burned through before the vessel arrived at Key West, where she was at once run ashore. From 1500 to 1700 bales cotton saved—about 500 being injured by water only. The ship is completely destroyed to her lower deck, and not a spar left standing.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114½ and 115½, and the close was 114½. Foreign Exchange market is firm. The following were the last quotations: London bankers', long, 107½@108; short, 108½@108¾, and Commercial, 107@107½. Freights closed at ½d@7-10d. by steam and 9-32@11-32d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, March 14—5 P. M.—The market opened quiet and closed dull to-day, with sales footing up 10,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 73,000 bales, of which 7,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 632,000 bales, of which 302,000 bales are American. The stock of cotton at sea, bound to this port is 518,000 bales of which 253,000 bales are American.

	Feb. 21.	Feb. 28	March 7.	March 14.
Total sales.....	61,000	67,000	78,000	73,000
Sales for export.....	4,000	4,000	5,000	7,000
Sales on speculation.....	3,000	3,000	5,000	5,000
Total stock.....	498,000	525,000	588,000	632,000
Stock of American.....	175,000	196,000	205,000	302,000
Total afloat.....	401,000	560,000	489,000	518,000
American afloat.....	118,000	265,000	287,000	253,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Up'ds. 9½@9¾	9½@9¾	9½@9¾	9½@9¾	9½@9¾	9½@9¾	9½@9¾
Orleans. 9½@10	9½@10	9½@10	9½@10	9½@10	9½@10	9½@10

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

BREADSTUFFS.

FRIDAY P. M., March 14, 1873.

The receipts of flour the past week have been at about the average rate, but the demand for low grades has slightly improved, and prices have advanced a little. The shipping demand has been mainly for No. 2 and superfine to ship to the British Provinces. But there has something been done in shipping extras for Great Britain, though this business has been restricted within narrow limits, owing to the difficulty of procuring freight. In the better grades there has been some pressure to sell, especially current receipts on the wharf, in order to save the expense of storing. A disposition has been shown to accept lower prices, when, by doing so, full lines could be closed out. The net result of these circumstances upon the flour market has been a reduction in the range of quotations. To-day the market was inactive, and prices drooping. Corn meal has been more active, at a slight decline.

The wheat market has lost a portion of the improvement of last week. Spring growths are fully 2c. lower, and winter wheats even more depressed. Three loads of No. 2 spring were sold on Wednesday for London at a private price. Yesterday, No. 2 Milwaukee sold at \$1 64 in store, and No. 3 at \$1 52; with car loads of Amber Ohio and Michigan at \$1 85@1 90. The receipts of wheat at the West have fallen off, but this may be attributed in part to the want of storage room. There is no doubt that there is still a large quantity of spring and winter wheat in the hands of growers. To-day the market was dull; the only transaction of moment was a boat load of good No. 2 Milwaukee at \$1 65, afloat.

Corn has been somewhat irregular. There has been more pressure to sell from store, and in the past few days holders have pretty freely accepted 63½@64c. for old Western mixed in store. Southern yellow improves in condition, and brings more money, selling at 66@66½c. afloat. New Western arrives very slowly at all points, and is somewhat nominal on the spot, but for May and June delivery we notice bids at 62c. To-day the market was very quiet.

Rye remains dull; stocks are small, and holders are firm at 90c. and upward, but sales could not be pushed at much if any over 85c. In Barley rather more business has been reported, but at such irregular prices that our quotations are for the most part nominal.

Oats have been unsettled. Holders have made a strong effort to force up prices, but free receipts by rail, and the relative cheapness of other articles of food for animals, have prevented an advance that was realized early in the week from being maintained; good to prime new Western mixed and white have latterly

ranged from 49 to 51c. To-day there were sales of strictly prime at 50@50½c.

The following are closing quotations:

Table with columns for Flour (Superfine, State and Western, Extra State, &c., Western Spring Wheat) and Grain (Wheat-No. 2 spring, No. 1 spring, Red Western, Amber do., White, Corn-Western mixed, White Western, Yellow Western, Southern, white, Rye-State and Canada, Western, Oats-New Black, Chicago mixed, White Western, &c., Barley-Western, Canada West, Peas-Canada).

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

Table showing movement in breadstuffs with columns for Receipts at New York (1873, Same) and Exports from New York (1873, Same) for Flour, Meal, Wheat, Corn, Rye, Barley, and Oats.

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 MARCH 8, AND FROM AUG. 1 TO MARCH 8.

Table showing receipts at Lake and River ports for the week ending March 8 and from Aug. 1 to March 8, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing total receipts from Jan. 1 to date, same time 1871-72, same time 1870-71, and same time 1869-70 for Flour, Wheat, Corn, Oats, Barley, and Rye.

* Estimated

SHIPMENTS OF FLOUR AND GRAIN FROM Chicago, Milwaukee Toledo, Detroit, Cleveland, and St. Louis for the week ending March 8, and from Jan. 1 to March 8:

Table showing shipments of flour and grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending March 8 and from Jan. 1 to March 8.

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 8, AND FROM JAN. 1 TO MARCH 8.

Table showing receipts of flour and grain at seaboard ports for the week ending March 8 and from Jan. 1 to March 8, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

* Two weeks.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, March 8, 1873:

Table showing the visible supply of grain, including stocks in store at principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, March 8, 1873.

Table showing total in store and in transit for various months from Mar. 1, '73 to Mch. 10, '72, with columns for Flour, Meal, Wheat, Corn, Rye, Barley, and Oats.

* Estimated.

GROCERIES.

FRIDAY EVENING, March 14, 1873.

The general market continues dull, and prices on the leading articles have become rather more irregular since our last report. Refined sugars continuing dull and weak have affected the prices of raws somewhat, and the market lacks stability at the range given at the close. Coffee has been very dull with unfavorable advices coming in from Rio, and prices weak and nominal at a reduction from those last noted. Tea continues soft and is scarcely quotable. Molasses is steadily held with a moderate degree of activity in the jobbing demand. Spices are strong and fair transactions are making in a small way.

TEA.

There has been a moderate call for chops during the week, with some inquiry for full lines, but very little actual business closed. The wants of buyers are not very pressing, and with the impression prevailing that the market is entirely under their control, they show a disinclination to buy unless holders will meet their views fully. Concessions have been made in their favor for some time past, and now values have been run down to a point where it is more profitable for a holder to retain his stock and take the chances of future fluctuations than to sacrifice it at the current rates. For this reason there are many who refuse further concessions, and their firmness has a tendency to restrict sales of invoice lots. Quotations are irregular and nominal, but not materially altered on any grade. All kinds participate in the dullness, and our remarks refer equally to Blacks, Greens, and Japans. The arrivals of the week have been the "Fanny Breslau," from Shanghai, and the "Callion," from Yokohama. The sales are 350 half chests Green, 1,000 do. Souchong, 3,500 do. Japan.

Imports the past week have included 246,413 lbs. Green and 56,191 do. Japan, per "Fanny Breslau," from Shanghai; 355,685 lbs. Black, 914,947 lbs. Green, and 157,127 lbs. Japan, per "Centurian," from Shanghai; and 845,507 lbs. Japan, per "Callion," from Hogo. The indirect importations have included 623 pkgs.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing imports of tea into the United States from January 1 to date, in 1873 and 1872, with columns for Atlantic ports, Black, Green, Japan, and Total.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 12,838 pkgs. since January 1, against 45,389 last year. Imports at San Francisco from Jan. 1 to Feb. 15, were 70,245 lbs. of China and 296,190 lbs. of Japan tea.

COFFEE.

The market since our last report has been flat, and the tone has been weak, with a declining tendency. The weak tone noticed at the time of our last review, resulting chiefly from the adverse Rio reports, has been further developed this week by later dispatches confirming the depressing news previously reported, and advising a further decline. This has had the effect of demoralizing the trade here to some extent, buyers being unwilling operators on the unfavorable outlook. Grocers have made moderate purchases to keep their stocks in running condition, but jobbers have shown very little desire to buy except as their wants became pressing. Holders with small stocks in their hands (about 90,000 bags at all the ports) have not pressed sales until near the close, when prices have been dropped fully ½¢ per pound on Brazil coffees, and are quoting nominally at the decline in the absence of sales. West India coffees are quiet and somewhat lower, though for jobbing parcels full prices have to be paid. East India grades are not changed in second hands, but are rather easier with importers. The sales here and at the outports include 420 bags Laguayra at 19½¢; 1,000 bags Rio at Galveston, 300 at Savannah, 500 at Baltimore, to arrive, per "Virginia Dara," 3,000 do. ex "Anina," and at Mobile 800 ex "Catharine."

Imports at this port the past week have included 4,326 bags Laguayra, per "A. B. Patterson," 1,003 do. St. Domingo, per "Perit," and 1,606 do. aunderies.

The steamer "St. Thomas," given in our imports last week, brought 4,499 bags Laguayra and 2,715 St. Domingo, and not 7,214 Laguayra, as reported. The stock of Rio March 13, and the imports since Jan. 1, 1873, are as follows:

Table showing the stock of Rio March 13, and the imports since Jan. 1, 1873, with columns for In Bags, New York, Philadelphia, Baltimore, New Orleans, New Mobile, Galveston, and Total.

Of other sorts the stock at New York, March 13, and the imports at the several ports since January 1, 1873, were as follows:

Table showing other sorts of coffee stock and imports at various ports, with columns for In bags, Java and Singapore, Caylon, Maracaibo, Laguayra, St. Domingo, Other, Total, and Same time 1872.

* Includes mats, &c., reduced to bags. † About 20,571 mats.

SUGAR.

There have been some free arrivals of raw sugars since our last report, and with the increased offerings buyers have made more liberal selections. The refining interest is not in an altogether satisfactory condition as yet, and the tendency of prices has been weak and rather in buyers' favor. The only cause for this state of the market seems to be the over production, resulting from the constant running on full time of some of the larger refineries, which are apparently willing to produce at lower prices than those at which the best goods can be profitably made. A few weeks of activity would so far reduce the surplus accumulation as to overcome the ill effects of this policy, but while the market continues as dull as it is now, the result of this heavy production cannot be other than detrimental to the best interests of the trade. The

demand for raws from refiners generally is not very liberal as yet, but prices are fairly steady, the only notable alterations being a reduction of 1/4 c. on good refining, bringing the range down to 8 1/2 @ 8 3/4 c. for fair to hds. Refined is weak at previous quotations. The sales of raws are 9,572 hds. at 8 1/2 @ 9 1/4 c for centrifugal, 8 1/2 @ 8 3/4 c. for prime Cuba, 8 1/2 @ 10 1/4 c. for Demerara; 150 bbls. clayed Martinique, 8 1/2 @ 9 1/4 c.; 6,993 boxes at 9c. for Porto Rico, 8 1/2 @ 9 1/4 c. for clayed Havana, 9 1/2 @ 9 1/4 c. for centrifugal; 2,099 baskets Batavia sugar 9 1/2 c., 548 bags brown Para S., 5,500 do. Pernambuco 8 1/2 c.

Imports at New York and stock in first hands March 13, were as follows: Table with columns for Cuba, P. Rico, Demerara, Other, N.O. and rows for imports this week and stock in first hands.

MOLASSES.

A few of the refiners have begun operations, and are purchasing moderately of goods suited to their requirements. There is already considerable stock held by these parties, and more general operations will be necessary to cause an active inquiry. The trade wants are becoming more liberal, and there is a better demand for grocery grades both of foreign and domestic stock. The latter is in good request, and stocks are steadily running down, the present amount being 5,500 bbls. The supply of Cuba, including grocery grades, amounts to 4,261 hds., while of Porto Rico there is 423 hds., and only 77 hds. English Islands, showing a liberal distribution since our last. Syrups are selling in a moderate way, with the production barely equal to the trade wants, and stocks remaining very light. Prices are strong on all grades. The sales include 50 hds., and 30 tes. new Porto Rico 60 @ 65c., 243 hds. old do. 43 @ 52c., 40 hds. Demerara 34c., 125 hds. boiling Muscovado 35c., and 325 bbls domestic, in lots, 72 @ 75c.

The receipts at New York, and stock in first hands March 13, were as follows: Table with columns for Cuba, P. Rico, Demerara, Other, N.O. and rows for imports this week and stock in first hands.

Imports of Sugar & Molasses at leading ports since Jan. 1. The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

Table showing imports of sugar and molasses at leading ports from January 1, 1873, to date. Columns include ports (New York, Boston, Philadelphia, Baltimore, New Orleans), Sugar (Boxes, Hds., Bags), and Molasses (Hds.).

* Including tinnos and barrels reduced to hds
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table of tea prices for various grades like Hyson, Young Hyson, Gunpowder, Imperial, etc., with prices per catty.

Coffee.

Table of coffee prices for various origins like Rio Prime, do good, do fair, etc., with prices per catty.

Sugar.

Table of sugar prices for various types like Cuba, Hav's, etc., with prices per catty.

Molasses.

Table of molasses prices for various types like New Orleans, Porto Rico, etc., with prices per gallon.

Fruits and Nuts.

Table of fruit and nut prices for various items like Raisins, Currants, Citron, Prunes, Dates, Almonds, etc., with prices per unit.

Spices.

Table of spice prices for various items like Cassia, Ginger, Mace, Nutmegs, etc., with prices per lb.

Rice.

Table of rice prices for various types like Bangkok, Carolina, etc., with prices per catty.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 14, 1873

A decided moderation in the weather here and in the interior has had the effect of stimulating trade both with jobbers and commission houses, and at the close of the week there is a fairly liberal movement in progress in nearly all lines of goods. The season has so far advanced that buyers manifest extreme caution in their purchases of goods for their spring stocks, and sales are therefore restricted to the running requirements of the distributive trade. The principal sales have been of cotton fabrics from first hands, package buyers from the interior being the chief purchasers. The season as a whole is unusually backward, and unless the movement during the next few weeks shows a very decided improvement, the result of the spring trade will not be at all satisfactory. There is now a disposition on the part of dealers in the interior to curtail their purchases for the present to the lowest possible amount, anticipating a probable early revision of the freight schedule, and a reduction of tolls to the principal Western ports. The extreme stringency of money in the country has a tendency to make trade more backward, and is also keeping back collections on bills previously purchased. Country roads are still badly blocked by snow, and consumers are not very liberal operators in consequence, while for the same reason they are unable to move their products, which restricts the free circulation of funds. There is a marked steadiness in values here on all lines of goods, both woolen and cotton.

DOMESTIC COTTON GOODS.—The scarcity of nearly all of the principal grades of cotton fabrics is still a notable feature, and is the chief support of prices in the present dull state of the market. The extreme scarcity of the leading makes affects the less popular brands favorably, as buyers are in some cases obliged to substitute the latter for the former, where their wants are at all pressing. Brown goods are strong, and continue in liberal request, the demand running chiefly on fine, medium and standard weights. The lower grades have not shared the activity to any considerable extent. Quotations are unchanged, and rule firm throughout. Bleached goods sell steadily, especially in the fine and medium qualities of shirtings and wide sheetings. Stocks are well sold down, and agents continue to ask full rates on all lines. The trade in colored cottons remains fairly liberal, and the market is strong throughout. There is rather less animation, perhaps, than is usual at this season of the year, but the offerings are not really excessive, and full rates continue to be asked. Prints are moving rather more slowly at this moment, the demand for medium colorings having partially died out, while the season is not far enough advanced to create a call for light work. Medium colors are still in request from jobbing hands, and are strongly maintained, the stock held by agents being pretty well run down. The polka spot continues to be the favorite, and this style in popular colors is readily distributed.

DOMESTIC WOOLEN GOODS.—There has been no material improvement in the demand for jobbing parcels of woolen fabrics of any description, and the traffic is still light. Fine grades of cassimeres and cloths of well known makes meet a moderately active distributive call, and are firmly held, with no excess of stock. There is less regularity in the lower grades, but it is difficult to get a concession from agents even on these, the current rates being barely remunerative. There has been more call for the recently opened spring shawls, and the agents for the most popular makes report their stocks considerably reduced by the selections made thus far, while a few of the favorite styles are sold ahead. The offerings are well assorted, but there seems to be so little variation in styles from those of previous years, that there is little to note regarding the patterns. Trade is said to be improving in hosiery, with liberal sales of children's fancy hose. American dress fabrics are in good request, with prices firmly maintained on all lines.

FOREIGN GOODS.—Transactions in first hands have shown a satisfactory improvement since our last report, and but for the irregularities caused by the frequent fluctuations in gold and stringency in money, this branch of the trade would be in a very favorable position. Jobbing sales have not become very liberal as yet, though buyers are making small selections with rather more freedom than they were a few weeks ago. Jobbers have been induced to increase their purchases somewhat, although their operations are still conducted with extreme caution. Dress goods sell steadily, especially in Japanese stripes and chenes, suiting cloths, and continental fabrics in the fine tints of the early part of the season. Silks and ribbons are in steady request and bring full rates. White goods are moving more freely as the weather moderates.

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

Brown Sheetings and Shirtings.

Table listing various textile goods with columns for Width, Price, and specific item names like Agawam F., Alhion A., etc.

Table listing textile goods with columns for Width, Price, and specific item names like Utica Noup, do 9-4, etc.

Table listing various goods with columns for Price and specific item names like Park, No. 70., do 80., etc.

Table titled 'GENERAL PRICES CURRENT' listing various commodities like Ashes, Building Materials, Butter and Cheese, etc.

Table titled 'STORE PRICES' listing various goods like Bar, Sweden, Scroll, Hoop, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending March 13, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods for the week ending March 13, 1873, with columns for Pkgs., Value, and 1872/1871 comparisons.

Table titled 'FRUITS-See groceries under Cotton' listing various items like Gunnies, Gunpowder, Hay, Hemp, Russia, etc.

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THE COUNTRY BANKS AND THE TIDAL MOVEMENTS OF CURRENCY.

Several points of interest are just now developing themselves in the tidal movement of currency and the responsive changes of the money-market incident to this season. The partial ease which has fitfully shown itself at intervals during the past few weeks has now given place once more to a settled stringency, the causes and probable duration of which involve questions of much moment to our merchants and bankers, and in fact to every one whose business it is to make engagements to pay money at a given future day.

Prominent among these disturbing movements is the shipment of currency to the interior, which usually precedes the settlements of the 1st April. This drain is sensibly felt by the banks, which were prematurely affected by it during the closing day or two of last week. The principal states in which the usage prevails among the agriculturists of closing up the fiscal year at the end of March are New York, Pennsylvania, Ohio, and Massachusetts. The drain of currency from this centre for those pay-

ments sets in about the middle of March, and our banks for some weeks have been strengthening their position with a view to meet it. So far we find this year that the demand is about double of what it was last year. The ordinary time for the cessation of this outward flow is about the 28th March, but the returning tide does not generally set in till two or three weeks later.

Hence we may expect our banks to be growing poorer and to lose currency for several days longer, after which a stationary condition will be developed till toward the end of April, when the usual summer quietude of the money market generally begins. It has been observed during the past year or two, however, that for some unexplained reason the currency which is shipped to the country does not return as promptly as formerly. It seems to remain in the interior instead of seeking the great centres, in obedience to the old forces which used to govern its movements.

In explanation of this change it has been remarked that the banks in the interior have largely increased their capital and circulation under the law of July, 1870. This increase since that date in the circulation of the banks in the Western and Southern States has already reached the aggregate of 47 millions, and will soon be augmented to 54 millions. The effect of this growth of the country banks is to disturb the equilibrium of the banking system, to increase the weight of the peripheral parts of the system, and to diminish that of the centres. How far this explanation may be sufficient to account for the detention of currency in the local centres we do not here undertake to say. It is well worthy of consideration. If it be correct, it gives a new significance to the following circular letter which has been addressed to the national banks by the Comptroller of the Currency:

"The closing paragraph of Section 6 of the Act of July 12, 1870, provides that no circulation shall be withdrawn from the East to be redistributed in the West and South until after the fifty-four millions granted shall have been taken up. The fifty-four millions has been promised and distributed to banks already organized or in process of organization in the Western and Southern States, but the whole amount has not yet been issued, and will not be for some months to come, possibly not until the meeting of the next Congress. As soon as the whole amount shall be issued, it will be my duty to make a requisition upon the banks in New York having more than a million, and upon banks in Rhode Island, Connecticut and Massachusetts having more than three hundred thousand; but the date of such requisition is yet uncertain."

Of course, if the derangement of the tidal movements of currency from the country is due to the cause under discussion, the "scaling" process above announced by the Comptroller will lend new force to the trouble. We incline to think, however, that too much influence has been ascribed to this cause. For it is clear that if the country banks issue more notes and the city banks less, these notes will still be in circulation to the same average aggregate-

No change will take place except in the place of issue; and any derangement hence resulting can after all be only temporary and brief. On the whole, therefore, the causes of stringency may be regarded as having just reached their maximum of force. After a few days' interval we may expect a partial relaxation, to be followed some weeks later by the usual monetary ease of the early summer months. The strong probability of this result will soon begin to be discounted in the money market, and will be felt as an element of incipient ease.

THE FIRST DUTY OF THE NEW SECRETARY.

The keen hostility which has greeted Mr. Richardson's appointment as Secretary of the Treasury will be of no small value to that officer in his future public career, which, we trust, will be useful to the country and honorable to himself. The opposition he has provoked is founded not so much on considerations affecting his personal incompetency, as on the statements he has put forth as to the power vested in the Executive Department of the Government to issue greenbacks and tamper with the currency at will. In all other respects Mr. Richardson, during his four years of office as Assistant-Secretary under Mr. Boutwell, has shown a zeal and fidelity, a probity and industry which justify the confidence now reposed in him by the President. Whether the people will set their seal of approbation to his promotion to the Cabinet depends much on the policy with which he sets out.

The first thing the public expect of the new Secretary is that he will at the earliest possible moment call in and cancel all over-issued greenbacks. The aggregate must be kept down to the level of three hundred and fifty-six millions, and no more must on any pretext be allowed to be emitted. This unimpaired integrity of the greenback circulation was one of the central planks in the platform of 1868, on which General Grant was first elected. The people will never give up this integrity, nor will they fail to visit with notable displeasure any official who may ever be rash enough to impeach it.

In his private capacity as a lawyer Mr. Richardson is of course at liberty to interpret as he thinks fit the statutes of the United States, which sanction the issuing of legal tenders. But as an officer, entrusted by and for the people to carry on the government, he is bound to give up his private conjectures of the force of certain statutes that he admits to be doubtful, and to subordinate his opinions to the policy sanctioned and authorized by the nation, without interruption or intermission during the past six or seven years. On these grounds, and for other reasons which we need not mention, we urge the new Secretary to lose no time in reducing the currency to its lawful aggregate.

It may be said that so long as the certificates are outstanding the Treasury should not be forced to call in the overissued currency, but should be allowed to issue as much as may be needful for their redemption. But this is not so. The law of July 11, 1862, expressly directs that these reserve notes shall only be issued when necessary, and shall be called in and cancelled as soon as possible. Ever since the passage of the Contraction law of April 12, 1866, these reserve notes have been regarded as especially sacred, never to be drawn upon except in a great emergency. Such an emergency never but once occurred, until October last, when the memorable issues from it were made at the time of the Boston fire.

We know Mr. Richardson contends that two previous issues of extra currency were made. There was really but one. During the month of September, 1869, about a million and a half of certificates were paid out of the reserve

of 1862, but these greenbacks were withdrawn in a fortnight from circulation. This was in strict conformity with the law, which orders that notes for such purposes shall be issued temporarily, and shall be retired and cancelled again as soon as the Treasury can concentrate its funds. This is the only occasion, prior to 1872, when the reserve powers of the act of 1862 were ever put in force. The same method of early redemption which Mr. Boutwell thus obeyed in 1869, we urge his successor to adopt in 1873 and throughout his administration, should he ever have occasion and power to fall back on this reserve.

The other case of over-issue to which we have referred happened during the Chicago fire of 1871, when a million and a half of greenbacks were burned in the U. S. depository there. Notes in substitution of these were issued, and Mr. Richardson supposes that these were emitted under the "reserve" powers of the act of 1862. Nothing however can be clearer than that these 1½ millions of new notes were issued under a much later law—that, namely, of February 4, 1868, which authorizes the replacing of "cancelled and destroyed" notes "with notes of the same character and amount."

We cite these provisions of the law not with a view to argue with Mr. Richardson or with anyone else the general questions of over-issues; for that is placed beyond the need of argument. It is the established policy of the administration and of the country that the maximum of greenback notes is to be held at the point where it has stood since 1866. Our present object is simply to define the method and the rule by which the country expects the Treasury to govern itself in getting rid of the over-issues of greenbacks which have lately been emitted. Like those notes which were put out by Mr. Boutwell in 1869, the greenbacks now outstanding in excess of the legal maximum must be withdrawn and cancelled without a day's unnecessary delay.

This, then, we say, is the first duty which the country points out to the new Secretary. Its faithful performance will render the other grave questions of policy which may come next in order, more easy of solution and more safe in their results.

HAS THE OUTFLOW OF GOLD TO GERMANY STOPPED?

Wall street has been anticipating a rise in the Bank of England rate this week with a decline of bullion; but as there was a slight gain of £53,000 and the rate remains unchanged at 3½ per cent, ingenuity is busy to forecast the movements of that institution, which are more important to our own financial quietude than is usual at this season of the year. The danger of a rise in the bank rate of course arises from the prospects of a further demand for coin by Germany. If, then, we can discover whether Germany is likely to be a large buyer of gold during the coming summer, we shall have one of the most important factors for working out the problem. To us it has for some time appeared that the demand in question is not likely to be greatly increased. The latest advices from Germany give us more complete information than we have previously had.

The new coinage bill, which has been so long preparing is now complete, and the Imperial Parliament, or Bundesrath, will, doubtless, pass it without any important modification, as the principle of the bill has been already accepted, and its details carefully elaborated. Rarely in modern times has so sweeping a revolution been undertaken in the coinage of any commercial nation as that which is in progress in the German Empire. It aims to do away with the diversity of coins which are used in different parts of Germany, and to replace these coins with a new one, which shall be uniform through the whole country. When this plan was first put forth in the law of December

4, 1871, we gave an account of its chief features, and suggested that it would meet with greater delay than seemed to be anticipated. Our opinion was founded on several reasons, prominent among which were the difficulty of getting gold enough to start a new gold coinage for 40 millions of people; secondly, the difficulty of getting these people to use it, and to lay aside their old predilections for a silver coinage which had been established among them for centuries; thirdly, the incongruity between the new coinage and that which it was to replace, the new system having no one coin the exact equivalent of any of the multitude of coins at present in use. If the new system had been founded on the Prussian thaler instead of the new reichs-mark it might ere this have been in use throughout Germany, and in practical working in every State of the Empire. These views, which we ventured to express at the outset, have received a complete confirmation. More than a year has elapsed, and although \$130,000,000 of gold have passed through the German mint the coins have no practical use. They are uncurrent in Germany and curiosities abroad. This large sum of new-coined gold is hoarded either by the banks or by the Government.

The new bill makes the 10-mark piece the unit of the coinage. A pound of fine gold will make 139½ of these ten-mark coins, which may, perhaps, receive the name of Kaisers, in analogy with the gold Napoleon of France, and the gold sovereign of England.

Besides these ten-mark pieces, gold coins of double the weight, and worth twenty marks, are sanctioned by the law. One of these is before us as we write. It is about the size of our five-dollar piece or of the English sovereign. On the obverse is the head of the Emperor looking to the right and surrounded with the words "Wilhelm Deutscher Kaiser König V. Preussen A." On the reverse it bears the Imperial arms with the inscription "Deutsches Reich 20 M., 1872." The edge is not milled, but has the inscription "Gott mit uns." Of these coins 69¾ contain a pound of fine gold, and the mixture of alloy in all the gold coins is fixed in the proportion of 900 parts of gold to 100 parts of copper; so that 125·55 ten-mark coins will weigh a pound, as will of course 62·775 of the twenty-mark coins.

These are the only two gold pieces it is proposed at present to make. Which of the two is likely to be the most current is doubtful. We incline to think the smaller one has the best chance; and this perhaps is the view of the German government as they have made it the unit of account.

This, however, is apparently an afterthought, or they would have coined more of these ten-mark pieces, and the bulk of the new coinage would not as now have been in the coins of twenty marks. No doubt this early preference of the larger coin was taken from the usages of other nations. But a people that have so long been accustomed, like the Germans, to an exclusively silver coinage of low denominations will not be likely to fall as readily into the use of the larger gold coins. This, we suppose, is partly the reason why on mature reflection the German unit of monetary account is fixed upon the ten-mark piece. There is also this further advantage that its use is more consonant with the decimal notation than would be the use of the twenty-mark coin as a unit.

Some people have urged that this ten mark unit is too small for the expression of large financial accounts, as Germany has already very large sums to express in financial language, and is likely to have still more. But there is not much in this objection. It has often been urged against the English sovereign. The chief use of coins is by the mass of the people, of whom not one in ten thousand is ever called to manipulate such large sums. The few persons who are so obliged are always experts and must be content

to submit to a little inconvenience for the general good. If the new German unit is too small, what is the French franc, or the Russian rouble, of which the same complaint might be more just. The chief inconveniences of the German system of gold coinage will not, we think, arise from the smallness of its unit of account.

As to the subsidiary coinage, there is to be a five-mark coin of silver equivalent to the English crown-piece, a little larger than our dollar. The only other silver coins are the mark, equivalent to our quarter-dollar, and the half-mark equivalent to our old York shilling, or to the present English sixpence. Smaller denominations are to be provided of copper or nickel, all of which—silver, copper and nickel—are to be legal tender to the amount of 50 marks or 12½ dollars. The silver coinage is not to exceed 10 marks a head for the 40 millions of the German population which would give an aggregate coinage of \$100,000,000, while the present silver currency is set down by the *Economist* at \$500,000,000. If this sum is rightly estimated there will be the large amount of \$400,000,000 of silver to sell in Europe when it is released from its imprisonment in the German coinage. Its place will be taken either by gold or by the paper circulation, which is the chief currency in use in the commercial parts of Germany.

This paper currency is likely to play an important part in the Imperial coinage reform, and we deem it not a little strange that such small account has been made of it. The aggregate of this Government paper-money is reported at 60 millions of thalers, of which Prussia has 20 millions; Saxony, 12 millions; Bavaria, 8½ millions; Baden, nearly 4 millions; Wurtemberg, 3½ millions; Hesse, 2¼ millions; Oldenburg, 2 millions; Brunswick, 1 million, and the Mecklenbergs nearly two millions. The paper money averages 1 thaler 17 gr. per head of the whole population.

Besides this Government paper-money there is the circulation of the banks, all of which will have to be remodelled and adapted to the new coinage. The new bill prescribes that six months' notice shall be given before the new system goes into operation; but any State of the Empire may at pleasure shorten this period. An elaborate and complex tariff has been constructed for the minor coins now current in various parts of Germany, showing how much each shall pass for under the new regime. What is of more importance to our present purpose is, however, the necessity which is paramount and unavoidable that there shall be a large amount of new silver coined. The great preliminary need of Germany is an adequate mass of new silver marks and half-marks, and five-mark pieces, which must be available before the new system can be started or its machinery set in motion.

From the preamble to the bill we learn that by the first of April \$150,000,000 of gold will be coined. This is ample for the start. The mint will therefore be set to the coining of silver, of the material for which Germany has enough and to spare. Copper or nickel coins also are to be provided for and will be wanted. The striking of these subsidiary coins we think will give full work to the Imperial mint for some time to come. If we are right in this conjecture, the German demand for gold, which has caused so much anxiety for fifteen months past in Europe and in this country, will cease for a while to trouble us, and we may dismiss that element of monetary trouble as not worthy of the attention it is again beginning to attract in some quarters.

THE BULL'S HEAD BANK FAILURE.

This disgraceful collapse has provoked a good deal of criticism. Had Congress been in session, an amendment would

have been inserted, in all probability, in the law just passed, directing the Comptroller of the Currency to extend his reports so as to include the State banks throughout the country, instead of confining his attention, as heretofore, to the banks organized under the National Currency law. This bill, as passed, is as follows:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be the duty of the Comptroller of the Currency to report annually to Congress, under appropriate heads, the resources and liabilities, exhibiting the condition of the banks, banking companies, and savings banks organized under the laws of the several States and Territories, such information to be obtained by the Comptroller from the reports made by such banks, banking companies, and savings banks to the legislatures or officers of the different States and Territories. And where such reports cannot be obtained, the deficiency shall be supplied from such other authentic sources as may be available."

For some years efforts have been making to place the State banks under the scrutiny of the Comptroller at Washington, so that he might send his examiners to explore their condition at frequent intervals, and might require from them monthly and quarterly reports and other guarantees of solvency. These inquisitorial requirements are offensive on constitutional grounds, and their intrusion is very properly resented by our State banks. Still the incidents of this failure seem to show that the Superintendent of the State banks at Albany is either remiss in his duty, or that his system of inspection is extremely imperfect, and might with advantage copy some of the searching appliances and salutary methods of the National system of bank inspection. This system, however, is by no means popular, and some of the National banks in this State and elsewhere have actually left the National system and organized under the State law for the purpose of getting rid of the severe pressure. It may be easily supposed that the most strenuous efforts would be made to prevent Congress from passing any law extending to the State banks the surveillance of the National system. This opposition has succeeded because these banks were said to be so well conducted, safe and conservative as not to need it. The Bull's Head Bank in particular has been regarded as a strong institution, and its suspension has taken the financial community by surprise. Still there is a rumor that this bank, with a "ring" of banks in the suburbs, was in the habit of exchanging cheques dated ahead. This and some other loose practices was dragged to light about four years ago by a bank examiner, who caught one of the National banks in the act of aiding this ring. The abuse was promptly stopped, and nothing further was thought of it, as the Bull's Head Bank had otherwise so good a reputation, and its President was known to be a man of wealth and conservative habits, though extremely resolute and peculiar in some of his ways.

Nothing more transpired in disparagement of the institution till a few weeks ago, when a quarrel arose between the president and his directors, which culminated in his resignation. So well was the secret kept that till Wednesday nothing was thought of this quarrel even by the other banks; and with the general public the announcement on Thursday that the bank had suspended and was going into voluntary bankruptcy, could scarcely command belief till it was officially confirmed. Even now there is a vague impression that the whole affair will turn out to have originated in high-handed and violent acts of resentment of some of the officers of the bank, wholly devoid of intent to rob the depositors or swindle the public, and that in spite of some losses, the bank is really solvent.

It is premature for us at this early stage of the investigation to offer any opinion as to the truth of this theory. It

receives some indirect confirmation from certain facts already disclosed. First, the books of the bank have been mutilated; but does this eccentric outrage bear the impress of a cunning plot to rob the bank? Would an adroit thief who wanted to tamper with the records of the institution, or to cover up his frauds, resort to so foolish and extraordinary a precaution? In all the annals of fraud and bank defalcation, can such an instance of abortive effort at self-protection be produced? How could the mutilation of books lull suspicion, baffle pursuit or screen the offender, or accomplish any one of the ends which a trembling, guilty defaulter would have in his mind? Is it too much to say that the men who could by any possibility have done this deed of mutilation may be counted on one's fingers. If not known already, the proofs for identification are such that they can doubtless be had at will.

This explanation of the facts is the more likely from the fact that the book which was chosen for mutilation is the very one whose mutilation would do no good to a defaulter, a swindler, or a thief. This book, we are told, is the General Ledger. Now everybody knows that this Ledger usually contains only the fictitious accounts of the bank. It is true the book was also used by this bank for its out-of-town accounts. But there are few of these in such an institution; and whatever part of the volume has suffered, its contents can be reproduced with accuracy in a few days or a few hours. Such an unprecedented outrage might be the work of anger or spleen, or possibly of vindictive malice, but certainly not of fraud. It is just one of these events which a violent quarrel might precipitate in a loosely-managed institution. Whether this be its true explanation remains to be seen.

The important question is, what prospect remains for the depositors of the bank. Its last statement shows the following figures for December 28, 1872:

STATEMENT OF THE BULL'S HEAD BANK.

Capital and surplus.....	\$285,200
Deposits.....	1,078,000
Loans.....	1,116,800
Stocks.....	30,700
Real estate.....	61,100
Due from banks.....	83,100
Specie and legal tenders.....	78,200
Over drafts.....	2,700
Unpaid dividends.....	2,600

The first point in regard to this statement is the small amount of the capital compared with the deposits. The capital is \$200,000, with \$85,200 of surplus. The deposits are more than 5 times the capital, being \$1,078,000. To meet these liabilities the assets of the bank are \$1,116,800 of loans, with 30,700 of stocks, and other property besides. Certainly the bank seemed strong enough three months ago. It is hard to believe, defalcation apart, that anything can have occurred since New Year's to compromise seriously its position. We have spoken of the small capital of the bank. For the security of depositors it is the more important that banks should have an ample capital. This principle is more disregarded by the public than is safe. For other things being equal, it is evident that the larger the capital the better the guarantee, and the safer are the deposits. We shall expect to see the proportion of capital to deposits more closely scrutinized by depositors in our city banks, in view of the very sensitive condition of the money market, and the prospect of severe pressure next fall.

—The last rail connecting the Missouri, Kansas and Texas Railway with the Texas Central at Dennison, Texas, has been laid. Through trains between St. Louis and Galveston will begin running next Monday, March 24.

—The full bench of the Massachusetts Supreme Court has declared unconstitutional the recent act of the Legislature authorizing Boston to issue \$20,000,000 fire bonds.

TABLE FOR INVESTORS.

The following Table shows the rate per cent of annual income to be realized from stocks or bonds bearing any given rate of interest, from 1 to 20 per cent, when purchased at various prices from 10 to 800 per cent. This table applies equally well to both stocks and bonds, and has nothing to do with the length of time which a bond has to run to maturity.

For example: To ascertain what rate of annual interest will be realized on a bond or stock which bears 7 per cent per annum and can be purchased at 92 (i. e., at 92 per cent of its par value, whatever the par may be), find 92 in the column of "purchase price" and follow that line across to the column headed "7 per cent," which will show the correct figures—in the present instance, 7.60 per cent.

[Entered according to Act of Congress, in the year 1872, by WILLIAM B. DANA & Co., in the Office of the Librarian of Congress at Washington.]

Purchase Price.	1 per cent.	2 per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7 5-10 per cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
10	6.68	15	39	35	40	45	50	55	60	65	70	73	75	80	85	90	95	100	110	120	150	200
15	5.55	13.33	20	23	26	30	33	36	40	43	46	48	50	53	56	60	63	66	70	73	80	100
20	4.44	10	15	17	20	22	25	27	30	32	35	36	38	40	42	45	47	50	55	60	75	100
25	3.70	8.51	13	15	18	20	22	24	27	29	31	32	34	36	38	40	42	45	50	55	70	100
30	3.33	7.78	12	14	16	18	20	22	24	26	28	29	31	33	35	37	39	42	45	50	62	100
35	3.03	7.14	11	13	15	17	19	21	23	25	27	28	30	32	34	36	38	41	45	50	62	100
40	2.78	6.66	10	12	14	16	18	20	22	24	26	27	29	31	33	35	37	40	45	50	62	100
45	2.59	6.22	9	11	13	15	17	19	21	23	25	26	28	30	32	34	36	39	45	50	62	100
50	2.40	5.88	8	10	12	14	16	18	20	22	24	25	27	29	31	33	35	38	45	50	62	100
55	2.22	5.56	8	9	11	13	15	17	19	21	23	24	26	28	30	32	34	37	45	50	62	100
60	2.07	5.26	7	9	11	13	15	17	19	21	23	24	26	28	30	32	34	37	45	50	62	100
65	1.92	5.00	7	8	10	12	14	16	18	20	22	23	25	27	29	31	33	36	45	50	62	100
70	1.78	4.76	6	8	10	12	14	16	18	20	22	23	25	27	29	31	33	36	45	50	62	100
75	1.66	4.55	6	7	9	11	13	15	17	19	21	22	24	26	28	30	32	35	45	50	62	100
80	1.56	4.35	5	7	9	11	13	15	17	19	21	22	24	26	28	30	32	35	45	50	62	100
85	1.47	4.17	5	6	8	10	12	14	16	18	20	21	23	25	27	29	31	34	45	50	62	100
90	1.39	4.00	4	6	8	10	12	14	16	18	20	21	23	25	27	29	31	34	45	50	62	100
95	1.32	3.85	4	5	7	9	11	13	15	17	19	20	22	24	26	28	30	33	45	50	62	100
100	1.26	3.72	4	5	6	8	10	12	14	16	18	19	21	23	25	27	29	32	45	50	62	100
105	1.21	3.60	3	4	6	8	10	12	14	16	18	19	21	23	25	27	29	32	45	50	62	100
110	1.16	3.50	3	4	5	7	9	11	13	15	17	18	20	22	24	26	28	31	45	50	62	100
115	1.12	3.41	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
120	1.08	3.33	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
125	1.04	3.26	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
130	1.01	3.20	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
135	0.98	3.14	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
140	0.95	3.09	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
145	0.93	3.04	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
150	0.91	3.00	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
155	0.89	2.96	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
160	0.87	2.92	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
165	0.85	2.89	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
170	0.84	2.86	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
175	0.82	2.83	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
180	0.81	2.81	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
185	0.80	2.79	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
190	0.79	2.77	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
195	0.78	2.75	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100
200	0.77	2.74	3	4	5	6	8	10	12	14	16	17	19	21	23	25	27	30	45	50	62	100

TABLE FOR INVESTORS--(Continued).

Entered according to Act of Congress, in the year 1872, by WILLIAM B. DANA & Co., in the Office of the Librarian of Congress at Washington.]

Table with 17 columns: Purchase Price, 1 per cent., 2 per cent., 2 1/2 per cent., 3 per cent., 4 per cent., 4 1/2 per cent., 5 per cent., 5 1/2 per cent., 6 per cent., 6 1/2 per cent., 7 per cent., 7 1/2 per cent., 7 3/4 per cent., 8 per cent., 8 1/2 per cent., 9 per cent., 9 1/2 per cent., 10 per cent., 11 per cent., 12 per cent., 15 per cent., 20 per cent.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 13th inst. 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.
Connecticut—Hartford.....	The Hartford National Bank.....	The Suffolk National Bank of Boston approved as an additional redemption agent.
Connecticut—Stafford Springs.	The Stafford National Bank.....	The Merchants' National Bank of New York approved in place of the Importers' and Traders' National Bank of New York.
Pennsylvania—Conehohockan.....	The First National Bank.....	The Girard National Bank of Philadelphia, approved.
Pennsylvania—Phenixville.....	The Farmers' and Mechanics' National Bank.....	The National Bank of Northern Liberties, of Philadelphia, approved as an additional redemption agent.
Kentucky—Winchester.....	The Clark County National Bank.....	The First National Bank of Cincinnati approved as an additional redemption agent.
Kansas—Manhattan.....	The First National Bank.....	The First National Bank of New York, approved.

New National Banks.

The following is a list of National Banks organized since the 13th inst., viz.:

- 2,092.—The National Exchange Bank of Houston, Texas. Authorized capital, \$100,000; paid in capital, \$50,000. Wm. J. Hutchins, President; J. S. Cashier. Authorized to commence business March 17, 1873.
- 2,093.—The City National Bank of Paducah, Kentucky. Authorized capital, \$200,000; paid in capital, \$100,000. R. S. Ratcliffe, President; S. B. Hughes, Cashier. Authorized to commence business March 18, 1873.
- 2,094.—The First National Bank of Manhattan, Kansas. Authorized capital, \$30,000; paid in capital, \$30,000. Stephen French, President; Isaac T. Goodnow, Cashier. Authorized to commence business March 19, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MARCH 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12.0% @ 12.1%	Mch. 7.	short.	12.05
Antwerp.....	3 months.	25.65 @ 25.70	"	short.	25.37 1/2
Hamburg.....	short.	20.48 @ 20.51	"	3 mos.	20.7
Paris.....	short.	25.35 @ 25.45	"	short.	25.34
Paris.....	3 months.	25.70 @ 25.75	"	3 mos.	109.10
Vienna.....	short.	11.17% @ 11.22%	"	short.	6.21
Berlin.....	short.	6.21% @ 6.25	"	3 mos.	118%
Frankfort.....	short.	119% @ 119%	"	short.	118%
St. Petersburg.....	short.	31%	"	3 mos.	.....
Cadiz.....	short.	48 @ 48 1/2	"	short.	.....
Lisbon.....	90 days.	52% @ 53	"	short.	.....
Milan.....	short.	.....	"	short.	.....
Genoa.....	3 months.	28.55 @ 29.90	Mch. 7.	short.	29.60
Naples.....	short.	.....	"	short.	.....
New York.....	short.	.....	Mch. 6.	60 days.	.....
Rio de Janeiro.....	short.	.....	Feb. 2.	90 days.	26 1/2
Bahia.....	short.	.....	Jan. 27.	.....	26 1/2
Buenos Ayres.....	short.	.....	Jan. 14.	.....	49%
Valparaiso.....	short.	.....	Jan. 15.	.....	45
Pernambuco.....	short.	.....	Feb. 9.	.....	26%
Singapore.....	60 days.	4s. 5d.	Mch. 4.	6 mos.	4s. 5 1/2 d.
Hong Kong.....	short.	4s. 5d.	Feb. 27.	.....	4s. 5 1/2 d.
Shanghai.....	short.	.....	"	.....	5s. 10 1/2 d.
Ceylon.....	short.	.....	"	.....	.....
Bombay.....	60 days.	1s. 10 1/2 d.	Mch. 6.	6 mos.	1s. 11 5 16
Madras.....	short.	1s. 10 1/2 d.	"	.....	.....
Calcutta.....	short.	1s. 10 1/2 d.	Mch. 5.	6 mos.	1s. 11 8-16 @ 1/4 d.
Sydney.....	short.	1 p. c. dis.	"	.....	.....
Alexandria.....	short.	.....	Mch. 5.	3 mos.	9 1/2%

[From our own correspondent.]

LONDON, Saturday, March 8, 1873.

The Bank return published this week shows that the demand for money has been very considerable and more active than had been anticipated. The rates of discount have ruled firm, but no material change has taken place. The official minimum remains at 3 1/2 per cent, and in the open market very little accommodation has been obtainable under that quotation. The increase in the demand for money is due in part to a heavy Stock Exchange settlement, and further to the fact that a large amount of inland paper has arrived at maturity during the week; but it is now expected that the supply of commercial paper will diminish considerably owing to the indisposition of the leading manufacturers to work full time, or to extend their business. The spring is approaching, and coal is cheaper, but there is still disaffection amongst the colliers, and hence a cautious policy in commercial affairs seems to be the more prudent course to adopt. But, besides the coal question, the failures during the present year have been unexpectedly numerous, and they have been for heavy amounts. These are naturally an additional cause for expecting a more restricted trade, and that that effect is being produced is only too evident. For a time at least, a want of activity may be expected in commercial circles, and it is impossible at present to allude to any date when an improvement may be looked forward to.

The proportion of reserve to liabilities at the Bank, which was

last week nearly 48 per cent, is now somewhat under 44 per cent. Though less strong, the position of the Bank is still very satisfactory, and it is probable that the next statement will show an improvement. There has been a further return of coin from the provinces, the dilution in the stock of bullion being smaller than might have been expected from the extent of the withdrawals made for export during the week. The stock of bullion is still larger, and exceeds £25,000,000, and the reserve of notes and coin is as much as £14,792,000. The total of other securities, however, has been augmented to £23,902,048.

On Wednesday a sum of £177,000 in bar gold was withdrawn from the bank for export to Germany, and it is understood that the operation completed an order for £500,000 which had been in the market for three months. If that be the case it would be conclusive of the fact that the German balances on this side are now small. Many persons seem to be afraid that because Germany is coining gold at a rapid rate that our market for that commodity must necessarily be disturbed. So long as Germany had a large balance at the London Joint Stock Bank, and elected to withdraw that balance in gold, our gold market was obviously liable to disturbance, but the fact that she has taken three months to execute an order for the comparatively small sum of £500,000 would seem to point to the conclusion that no such balance now exists. It is quite clear that if Germany wants gold she must buy it of us, and that she must give us an equivalent which is acceptable to us. The bills which may get into her hands, and which are created out of operations strictly commercial, would not be of sufficient magnitude to produce any effect upon this side. They may be sufficiently numerous to absorb our importations; but our present position as regards bullion is sufficiently strong to admit of heavier pressure than could arise out of such a cause.

During the last two days the money market has been quieter, but there has been no material change in the rates of discount. The following are the quotations:

Bank rate.....	Per cent.	4 months' bank bills.....	Per cent.
Open-market rates:	3 1/2%	6 months' bank bills.....	4 1/2%
30 and 60 days' bills.....	3 1/2%	4 and 6 months' trade bills.....	4 1/2%
3 months' bills.....	3 1/2%		

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

Joint stock banks.....	Per cent.
Discount houses at call.....	2 1/2%
Discount houses with 7 days' notice.....	2 1/2%
Discount houses with 14 days' notice.....	2 1/2%

On the Continent the chief feature in money has been an increase of firmness at Berlin. The following are now the quotations for discount at the leading cities:

Bank rate.	Open rate.	per cent.	per cent.	Bank rate.	Open rate.	per cent.	per cent.
Paris.....	5	4%	7	Lisbon and Oporto.....	7	7	7
Amsterdam.....	4	3 1/2%	6 1/2	St. Petersburg.....	6 1/2	6 1/2	6 1/2
Hamburg.....	4	3 1/2%	4	Brussels.....	4	3 1/2%	3 1/2%
Berlin.....	4	3 1/2%	5	Turin, Florence and Rome.....	5	5	5
Frankfort.....	4	3 1/2%	4	Bremen.....	4	3 1/2%	4
Vienna and Trieste.....	5	5 1/2%	4	Leipsig.....	4 1/2	4	4
Madrid, Cadiz and Barcelona.....	5	5	4	Antwerp.....	4	3 1/2%	3 1/2%

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	23,636,569	22,710,673	23,862,049	25,031,770	25,697,724
Public deposits.....	6,490,959	10,907,699	10,014,412	12,106,264	15,311,141
Other deposits.....	18,420,387	16,762,453	21,569,693	18,467,639	19,167,469
Government securities.....	14,076,597	13,821,314	12,923,416	18,995,441	18,393,693
Other securities.....	19,628,038	19,643,672	23,983,744	21,474,785	23,902,048
Reserve of notes and coin.....	9,857,019	12,787,074	12,623,887	13,708,564	14,792,000
Coin and bullion in both departments.....	18,061,931	20,055,619	21,770,867	23,381,720	25,037,081
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3 p. c.	3 1/2 p. c.
Consols.....	92 1/2 d.	92 3/4 d.	91 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	49s. 3d.	47s. 6d.	53s. 2d.	55s. 10d.	56s. 2d.
Mid. Upland cotton.....	12d.	11d.	7s. 3-16d.	11 1/2 d.	9 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2 d.	1s. 3 1/2 d.	1s. 0 1/2 d.	1s. 4d.	1s. 3d.
Clearing House return.....	68,294,000	77,207,000	90,210,000	139,611,000	135,611,000

* Prices Feb. 22.

The foreign exchanges have not varied to any important extent. There has been a fair but not active demand for gold for export, and silver is firm in value. Old Mexican dollars being scarce, have realized enhanced rates. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	per oz. standard, last price.	B. d.	S. d.
Bar Gold.....	77 9/16	9	11
Bar Gold, fine.....	77 11/16	9	11
Bar Gold, Refinable.....	76 9	9	11
South American Doubloons.....	73 9	9	11
United States Gold Coins.....	76 4	9	11

SILVER.

Bar Silver, Fine.....	per oz. standard, last price.	4 11 13-16 @	....
Bar Silver, containing 5 grs. Gold, ..	per oz. standard, last price	5 0-16 @	....
Fine Cake Silver	per oz.	no price	....
Mexican Dollars	per oz., last price, new, 4 11 1/2	old, 5 2 1/2	....
Five Franc Pieces.....	per oz., none here..	@	....

The stock markets opened with considerable flatness. They subsequently became firm, but close irregularly. The value of American Government securities has not materially changed, but Atlantic and Great Western Railway securities have been largely dealt in on higher terms. Erie shares are also firm; though the highest point of the week has not been supported. Illinois Central Railway shares are also higher in value. The following were the closing prices this evening of consols, and the principal American securities:

Consols.....	92 1/2 @	92 3/4
United States 6 per cent 5 30 bonds, ex 4-6	92 1/2 @	92 3/4
do 2d series	91 1/2 @	91 3/4
do 1865 issue	93 1/2 @	93 3/4
do 1867 issue	93 1/2 @	93 3/4
do 5 per cent. 10-40 bonds, ex 4-6.....	85 1/2 @	85 3/4
do 5 per cent. Funded Loan, 1871, ex 4-6.....	90 1/2 @	90 3/4
Atlantic and Gt. West., 8 per cent. Dehent's, Bischoffsheim's cfs..	58 @	60
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.	52 1/2 @	53 1/2
Ditto 1st Mortgage, 7 per cent. bonds.....	80 @	81
Ditto 2d Mortgage, 7 per cent. bonds.....	74 @	75
Ditto 3d Mortgage.....	43 @	43 1/2
Erie Shares, ex 4-6	52 1/2 @	52 3/4
Ditto 6 per cent. Convertible Bonds.....	96 @	97
Ditto 7 per cent. Consolidated Mortgage Bonds.....	94 @	95
Illinois Central Shares, \$100 pd., ex 4-6	97 @	98
Illinois and St. Louis Bridge, 1st mortg.	99 @	101
Louisiana 6 per cent. Levee Bonds	40 @	45
Massachusetts 5 per cent. sterling bds, 1900.....	92 @	94
New Jersey United Canal and Rail bds.....	101 @	103
Panama Gen. Mort. 7 per cent. bonds, 1897	95 @	97
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	97 @	98
Virginia 6 per cent. bonds, ex 4-6.....	42 @	44

There has been a great rise in the value of the securities of the Atlantic telegraph companies, the account having developed a great scarcity of stock, owing to its absorption by bona-fide investors. The following were the prices on December 31, and at the close of business to-day:

Anglo-American stock.....	Dec. 31.	This Day.
French Cable shares.....	133,135	116,157xd.
	25 1/2 @	28 1/2 @xd.

The strike in South Wales has already partially collapsed, many men, in defiance of the Union, having gone in on the masters' terms. Every day adds to the number of men at work, though the movement has been so far chiefly among the iron workers. The masters, however, have a large supply of coal on hand, quite sufficient to keep the works going for a long period, and they do not hesitate to say that they will be able to procure the supplies they require from other sources. Those who have been in the district describe the sufferings of the wives and children as being intense; and yet Mr. Halliday, the chairman of the Miners' Association, advises the men to refuse to work on the masters' terms, even if the struggle be protracted for twenty years. Mr. Halliday, however, gains his livelihood by inaugurating strikes, while in this case the 60,000 men out of employ have lost on an average £2 per week for a period of nearly three months, and have undergone in consequence intense suffering. The men of South Wales now begin to perceive the necessity of having an association of their own to better their own position. The find that the masters unhesitatingly refuse to negotiate with men who have created a serious breach between themselves and their workmen. During this week the men have shown themselves capable of organization and of making practical speeches, and it is to be hoped that one result of this unfortunate dispute will be to produce a better feeling between master and man. It was acknowledged that before the Union laws were introduced into South Wales the masters endeavored to study and remove grievances, but that the spread of Unionism amongst them has speedily changed the aspect of affairs. One thing is very clear the colliers and iron workers of South Wales will never forget the present strike, nor the Union the obstinate resistance it has encountered from the masters of the district.

The corn trade has been rather dull this week, and inferior descriptions of wheat are rather cheaper. It is stated that in the northeastern counties much wheat remains to be sown. In France only scanty supplies of wheat are offering, and both wheat and flour are rising in price.

Millers have of late been operating with considerable caution, partly because our importations continue good and indeed large for the time of year, and partly because English farmers have been thrashing freely during the last month. The autumn and winter months, to the end of January, were so wet and damp, while our crop was harvested in such poor condition, that farmers had in many instances delayed marketing their crop. The result has been that the consumption of English wheat has been comparatively small, and, considering the smallness of the crop, the proportion remaining on hand is above the average. February

opened with a marked change in the weather, and the effect has been most beneficial. Vegetation has not only been kept in check, but, very little rain having fallen, the farmers have made rapid progress with the usual spring work. A large breadth of land has been planted during the month, though the the general impression is that wheat has given place to barley and beans. There appears to be very little doubt of the fact that there will be a deficient acreage of land under wheat, and that there will be a more extended cultivation of barley and other spring corn.

There has been a very general impression of late that the value of wheat would improve, but there has, nevertheless, been no special movement in the market. The holders of the better qualities have been very firm, and the finest foreign produce has commanded prices varying from 65s to 72s per quarter. The highness of the quotation may be looked upon as one reason why the upward movement is checked. Present prices bring in adequate supplies, and so long as that is the case millers will naturally resist paying more. There appears, however, to be no chance of prices declining. Nowhere in the world, California excepted, does there appear to be any actual abundance, and it may be concluded that only prices such as are now current will bring forward the supplies we require, more especially as the foreign markets are nearly as dear as our own. Besides, the fact is certain that before the season is over potatoes will be at a price beyond the reach of many, and as they are already dearer than bread, it may be safely assumed that their consumption will be superseded by the cheaper commodity. An augmented consumption of bread is therefore more than probable, and this is obviously calculated to give firmness to the trade for wheat.

The trade for cereal produce on the Continent is much in the same condition as it is in this country, except perhaps that while English farmers have been thrashing more freely than during the previous weeks of the season, the foreign power has been adopting a different course. But the French and German farmers, in the earlier part of the season, found a rapid sale for their wheat, while, on the other hand, English produce compared so unfavorably with the foreign produce offering that nothing like satisfactory prices could be obtained. Hence it followed that only needy farmers sold, while those who could hold have only been lately sending freely to market. On the continent, therefore, but scanty supplies of wheat are offering, and there being no pressure to sell, full prices are realized, especially for the better qualities of produce.

The Board of Trade returns for February and the two months ending February 28 were issued yesterday. They are of a favorable character, the declared value of our exports in the month having been £20,333,606, against £18,529,816 in 1872, and £15,328,776 in 1871. The total for the first two months of the year was £40,632,153, against £37,409,796 in 1872, and £27,216,815 in 1871. The computed real value of our imports in the month was £27,619,517, against £28,711,969 and £24,364,413; and in the two months, £55,017,190, against £59,292,760 and £49,329,394 in 1872 and 1871 respectively. The following figures relate to the two months ending February 28:

	1871.	1872.	1873.
Imports of cotton.....cwt.	3,768,572	3,146,989	2,502,154
Exports of cotton.....cwt.	415,343	505,885	227,831
Exports of cotton yarn.....lbs.	21,301,942	32,656,839	35,235,483
Exports of cotton piece goods.....yds.	474,778,405	566,400,532	574,441,397
Exports of iron and steel.....tons	249,181	215,195	422,256
Exports of linen yarn.....lbs.	3,240,829	5,264,124	6,546,539
Exports of linen piece goods.....yds	29,581,315	41,359,104	43,076,698
Exports of jute manufactures.....yds	5,101,217	12,202,657	14,978,454
Exports of silk goods.....£	310,827	431,050	394,503
Exports of wool, English.....lbs.	728,877	2,218,008	644,541
Exports of wool, colonial and foreign.....lbs.	6,644,942	13,521,449	5,123,997
Exports of woollen yarn.....lbs.	3,277,381	7,076,262	4,901,912
Exports of woollen cloth.....yds.	5,863,183	6,982,518	6,932,294
Exports of worsted stuffs.....yds.	37,281,995	61,320,270	64,131,795
Exports of blankets, &c.....yds.	2,435,514	1,153,322	1,236,011
Exports of flannels.....yds.	1,142,816	1,235,831	1,230,490
Exports of carpets.....yds.	1,450,697	1,911,147	1,928,243

The imports and exports of cotton during the month of February, 1873; as compared with that of 1871 and 1872, were as follows:

	COTTON IMPORTED.		
	1871.	1872.	1873.
	cwts.	cwts.	cwts.
From United States.....	1,299,816	918,225	823,214
From Brazil.....	55,430	78,094	41,010
From Turkey.....	1,500	4,441	5,208
From Egypt.....	227,142	323,358	189,599
From British India.....	125,285	298,082	143,167
From other countries.....	23,683	25,281	11,963
Total.....	1,783,156	1,642,484	1,219,156
	COTTON EXPORTED.		
To Russia, northern ports.....	11,691	1,432	3,891
To Germany.....	58,601	64,316	28,624
To Holland.....	36,495	80,312	35,347
To Belgium.....	39,175	36,800	29,124
To France.....	32,586	28,673	9,632
To other countries.....	63,327	6,650	9,511
Total.....	241,875	218,118	116,129

The forgeries upon the Bank of England, to which I made allusion last week, prove to be to the extent of about £100,000. The accused, who is an American of the name of Warren, has not yet been apprehended. The forgeries have been very skilfully executed, though it was stated at the trial of Warren's clerk, and of two others, who are in custody, that the imitation of Sir Anthony Rothschild's signature was a poor one. It is not yet clear, if there is sufficient evidence against the three persons in custody to detain them after the next examination, as there is reason to believe that the fact that the bills were forgeries was confined to the forger himself, respecting whose whereabouts much doubt at present exists.

Messrs. Speyer Brothers announce that they are authorized to receive subscriptions for \$2,000,000 gold 6 per cent first mortgage bonds of the Central Pacific Railroad Company (California and Oregon division). The bonds will be issued in amounts to bearer of \$1,000. The price of issue is 79½ at 4-6 the dollar, being equal to £178 17 6 per bond of \$1,000. The present issue is specially secured by a first mortgage on the California and Oregon Railroad, which was consolidated with the Central Pacific Railroad in 1870.

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.—American securities close at an advance in 67s and new fives.

The bullion in the Bank of England has increased £53,000 during the past week.

Table with 7 columns: Consols for money, U. S. 6s, U. S. 10-40s, New 5s, and days of the week (Sat. to Fri.).

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

Frankfort..... 95%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady with a decline in wheat and flour and an advance in corn.

Table with 7 columns: Flour (Western), Wheat (Red W'n spr), (Red Winter), (Cal. White club), Corn (West. m'd), Barley (Canadian), Oats (Am. & Can.), Peas (Canadian), and days of the week.

Liverpool Provisions Market.—Beef and lard have declined, and pork and cheese have each advanced.

Table with 7 columns: Beef (Pr. mess) new, Pork (Pr. mess) new, Bacon (Cum. cut) new, Lard (American), Cheese (Amer'n fine), and days of the week.

Liverpool Produce Market.—These prices close at a decline in spirits petroleum, tallow, and spirits turpentine.

Table with 7 columns: Rosin (com. N. C.), Petroleum (refined), Tallow (American), Cloverseed (Am. red), Spirits turpentine, and days of the week.

London Produce and Oil Markets.—Linseed oil has declined 5s. since last Friday.

Table with 7 columns: Ins'd'cke (obl), Linseed (Calcutta), Sugar (No. 12 ch std), on spot, Sperm oil, Whale oil, Linseed oil, and days of the week.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,974,593 this week, against \$9,404,893 last week, and \$9,394,736 the previous week. The exports are \$4,063,273 this week, against \$5,393,314 last week, and \$5,252,908 the previous week. The exports of cotton the past week were 9,713 bales, against 6,985 bales last week. The following are the imports at New York for week ending (for dry goods) March 13, and for the week ending (for general merchandise) March 14:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 5 columns: Dry goods, General merchandise, Total for the week, Previously reported, and dates (1870, 1871, 1872, 1873).

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 March 18:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, Previously reported, and dates (1870, 1871, 1872, 1873).

The following will show the exports of specie from the port of New York for the week ending March 15, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with 2 columns: March 10—Str. Ocean Queen, Foreign silver coin, For Guayaquil, American silver coin, March 12—Str. Calabria, Liverpool—Silver bars, March 12—Brig Thos. Turrell, Mayaguez—Spanish doubloons, March 13—Str. Frisia, Ham, Total for the week, Previously reported, Total since Jan. 1, 1873, Same time in 1872, 1871, 1870, 1869.

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

Table with 2 columns: March 10—Bark Salter Beck, Tampico—Silver, March 10—Brig Beaver, La Guayra—Silver, March 11—Str. City of Mexico, Havana—Silver, Total for the week, Previously reported, Total since January 1, 1873, Same time in 1872, 1871, 1870.

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

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

Table with 5 columns: Week ending, For, For U. S., Total, (Bal. in Treasury), Coin, Currency, Coin certificates, outat'd'g.

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:

Table with 4 columns: Week ending, Notes in Circulation, (Fractional Currency), Leg. Tend. Distributed.

—MEMPHIS, Tenn., March 17.—The Memphis and Little Rock Railroad was sold at Hopefield to-day, by Mr. Vaile, the trustee of the second mortgage bondholders, Mr. Witt, of Cleveland, being the purchaser at \$15,000 over and above the first mortgage bonds, and all liens previous to the issuance of the second mortgage bonds, amounting in the aggregate to \$3,181,000.

—Charles H. Fisher, chief engineer of the New York Central & Hudson River Railroad, has prepared the specifications and terms for the proposals for building the two additional tracks of the New York Central Railroad from Albany to Buffalo, lately authorized by the Legislature. The time for opening the bids has been fixed for April 10. The work is to be divided into sections, and proposals are to be submitted for the entire work, or for one or more sections.

—The stockholders of the Atlantic & Great Western Railroad will meet on April 11 to ratify the lease of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad by their Company. It having been stated on "the street" that the St. Louis, Alton & Terre Haute Railroad was regarded as the next probable Western acquisition of the Atlantic & Great Western, inasmuch as the Terre Haute was a continuation of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad, Mr. Barlow, counsel for the Atlantic & Great Western, states that there is no truth in the rumor, as his road does not wish to proceed in that direction.

—Among stock operators, the contracts known as "privileges" are becoming more and more popular on account of their important feature of limiting losses in any event to the original price paid by the purchaser. The peculiar character and details of this business are fully explained in a circular just issued by Messrs. Lapsley & Bazley, brokers, 47 Exchange Place, which they will mail free on application. See their advertisement on another page.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, March 20, 1878.

THE SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY, being secured by a first mortgage on a completed road, which is one of the great East and West Trunk Lines, commanding a large through business, and which, from the immense Mineral, Agricultural and other valuable resources of the country it traverses, is assured of a very remunerative local traffic are among the most substantial and satisfactory investment securities in the market; and at the present price, 87½ and accrued interest, yield a liberal rate of interest on their cost.

They are in denominations of \$100, \$500 and \$1,000, coupon or registered; interest payable May and November; principal and interest in gold coin in New York.

We buy and sell at current market rates the WESTERN PACIFIC SIX PER CENT GOLD BONDS originally negotiated by us, and now quoted at the Stock Exchange, and widely known as favorite securities in the principal money markets. Coupon bonds of \$1,000; interest payable January and July; principal and interest payable in gold in New York. Price to-day, 94½ to 95.

We also buy and sell GOVERNMENT and CENTRAL PACIFIC BONDS, receive deposits, on which we allow interest, make collections, and do a general banking business.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1.10) into the Company's Lands, at Market Prices. The rate of interest (seven and three-tenths per cent. gold) is equal now to about 8 1-4 currency—yielding an income more than one-third greater than U. S. 5-20s. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the post office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Logansport, Crawfordsville & Southwestern Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

THE COMPLETION OF THE HOUSTON AND TEXAS CENTRAL RAILROAD was accomplished on the 11th instant, thus forming a through route by rail from Galveston to New York.

The negotiation of the \$10,000,000 First Mortgage 7 per cent GOLD BONDS is nearly closed, less than \$500,000 remaining, which can be had at 90 and interest, in currency, of

JOHN J. CISCO & SON,
No. 59 Wall street.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Dubnque & Sioux City.....	2	April 15	Mch. 20 to Apr 18.
Banks.			
Murray Hill.....	\$4	April 1	Mch. 18 to Apr 1.

FRIDAY EVENING, March 21, 1878.

The Money Market.—There has been some little disturbance in financial circles this week from the discovery on Saturday, the 15th inst. of forged certificates of Wabash and Fort Wayne stocks, and more recently by the announcement of the failure of the Bulls Head Bank, in consequence of defalcations. The fraudulent certificates were happily discovered before they had been circulated to any great extent, and were traced to the office of Oddie & Austin, stock brokers, by whom they were pledged as collaterals. Mr. Austin, the party implicated, has absconded, but an associate by the name of Wright has been arrested. The failure of the Bulls Head Bank—an old State Bank up-town—appears to have occurred through defalcations of some of its officers or clerks, and cannot be regarded as having any special significance pertaining to the present financial situation. No definite information has yet been furnished to the public. The last quarterly statement of the bank, Dec. 28, 1872, was as follows: Capital, \$200,000; surplus, \$85,200; circulation, \$6,000; deposits, \$1,078,000; unpaid dividends, \$2,600; loans, \$1,116,800; stocks, \$80,700; real estate, \$61,100; due from banks, \$88,000; specie, \$6,000; legal tenders, \$72,200; overdrafts, \$2,700. The bank cleared through the Metropolitan National, and the latter is said to have escaped without any loss.

The call loan market has worked very closely, and has shown less fluctuation than usual in the way of temporary reductions to lower rates. The commissions paid on ordinary loans with stock collaterals have ranged from 1-64 to 1-16, either with or without legal interest, and it has been noticeable that the afternoon rates were generally higher than those at the opening. On Thursday, however, the closing rates was 7 gold, and to-day the morning rate was 1-16 per day, and the afternoon quotation was down to 7 per cent, to 7 gold at the close. The discovery of certain forged certificates of stock held as collateral led to a sharp scrutiny of all such collaterals, and in the early days of the week interfered materially with loans negotiated on that class of security. Commercial paper is dull and quoted still at 9 to 12 per cent for the best endorsed notes.

As to the prospects of the money market the opinion seems to prevail quite generally that the middle of April is the earliest period that can be looked forward to for an essential change to easier rates arising from an increased supply of loanable funds. Advices from abroad continue favorable. The Bank of England gains £58,000 in bullion this week, and the discount rate remains unchanged at 3½ per cent. The Bank of France gains 500,000 francs in specie.

The last statement of our city banks (March 15) showed a deficiency below the 25 per cent reserve required by law of \$264,250, against \$204,875 the previous week. The total liabilities were \$223,705,800, and the reserves \$55,662,200.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			1872.		1871.	
	1873. Mch. 8.	1873. Mch. 15.	Differences.	1872. Mch. 16.	1871. Mch. 18.	1871. Mch. 18.	1871. Mch. 18.
Loans and dis.	\$280,851,800	\$278,032,600	Dec. \$2,819,200	\$273,886,900	\$293,576,404	\$293,576,404	\$293,576,404
Specie.....	11,196,600	16,946,700	Dec. 5,750,100	20,200,000	19,664,400	21,668,405	21,668,405
Circulation.....	27,801,200	27,610,400	Dec. 190,800	28,398,500	31,605,250	31,605,250	31,605,250
Net deposits.....	199,503,700	198,095,400	Dec. 1,408,300	206,049,800	230,945,643	230,945,643	230,945,643
Legal tenders....	39,478,000	38,715,500	Dec. 762,500	43,187,800	55,623,645	55,623,645	55,623,645

The following is a statement of the condition of the National and State banks, given separately:

	Loans.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
National.....	\$340,145,200	\$15,546,600	\$34,915,500	\$170,078,800	\$27,567,400
State.....	37,889,400	1,400,100	3,900,000	26,015,600	43,000
Total.....	\$378,034,600	\$16,946,700	\$38,815,500	\$196,094,400	\$27,610,400

United States Bonds.—The business in Government securities has been moderate during most of the week, but to-day there was more activity in the demand at firm prices. Quotations throughout have been well maintained, notwithstanding the extreme closeness of the money market, and it does not appear that many bonds have been sold for the purpose of obtaining ready cash. At the Treasury purchase on Wednesday \$4,193,400 of bonds were offered, and \$1,000,000 were purchased.

Closing prices daily, and the range since Jan. 1, have been:

	Mch. 15.	Mch. 17.	Mch. 19.	Mch. 21.	Mch. 22.	Since Jan. 1.	Highest.
5s fund, 1881, cp.	113	113	113	113	113	112	Jan. 11 115
4s 1881, reg.	116	116	116	116	116	114	Jan. 4 115
6s, 1881, coup.	118	118	118	118	118	114	Jan. 8 119
5-20's 1862, coup.	115	115	115	115	115	112	Jan. 8 116
5-20's 1864, coup.	115	115	115	115	115	112	Jan. 6 116
5-20's 1865, "	116	116	116	116	116	113	Jan. 2 117
5-20's 1865, n "	111	114	114	114	114	111	Jan. 2 117
5-20's 1867, "	116	116	116	116	116	113	Jan. 4 115
5-20's 1868, "	116	116	116	116	116	113	Jan. 2 117
10-40's, reg.	110	110	110	110	110	109	Jan. 8 114
10-40's, coupon.	110	110	110	110	110	109	Jan. 2 114
Curraey 8's.....	118	118	118	118	118	112	Jan. 8 115

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

State and Railroad Bonds.—Tennessees have continued to be the most active of the State list, and their prices have been strong and higher; the funding act provides for funding all coupons due up to January 1, 1874, into forty-year 6 per cent bonds, and the resumption of interest in July, 1874.

The Virginia Legislature has passed an act for the retention of a tax on coupons paid in for taxes equivalent to 50 cents on the \$100 of value of the bonds to which they belong; this is intended to place holders of bonds whose coupons are "receivable for taxes" upon the same basis with others, and it is considered by many parties to be unconstitutional.

Missouri State bonds have been more active at advancing prices.

In railroad bonds the transactions have been of limited extent; Union Pacifics are stronger on the incomes and land grants and lower on the first mortgages.

Boston, Hartford & Erie first mortgages are lower, in consequence of the decision of Judge Shepley in Boston refusing to grant an injunction against the foreclosure proceedings.

The Central Railroad of New Jersey is offering at par another \$1,000,000 of its 7 per cent bonds, convertible from Nov. 1, 1875, to 1877.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for bond types (e.g., Tenn., N. Car., Virg., etc.), prices, and ranges since Jan. 1. Includes sub-tables for 'Lowest' and 'Highest' prices.

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

Railroad and Miscellaneous Stocks.—There was some excitement in the street on Saturday last in consequence of the discovery of forged certificates of Wabash stock and also of Fort Wayne. These certificates had been pledged as collateral for loans, and were fortunately discovered before the fraud had been carried to any great extent. It is said, however, that the whole certificates were forgeries, including the engraving, which was well executed, and the present discovery cannot but have a wholesome effect in causing a closer investigation of stock certificates hereafter.

The tendency of the general list of speculative stocks has been toward lower prices, mainly in consequence of the prolonged tightness of the money market, which has discouraged holders, and effectually prevents any active movement looking to a rise in prices.

It is hoped that money will be decidedly easier after the first part of April, and in that case more buoyancy in stocks may be subsequently developed. Panama has been weak and lower, as also Pacific Mail; Boston, Hartford & Erie has fallen off since the U. S. Circuit Court decision refusing to enjoin the foreclosure proceedings; Erie is weak to-day, and the company's depot in Jersey City has just been burned; Western Union Telegraphs has been pretty well maintained, and it is commonly reported that Commodore Vanderbilt is at present a large holder. Coal stocks generally remain firm. A meeting of the stockholders of the Atlantic & Great Western Railway is called in April to consider the question of a lease of the Cleveland, Columbus, Cincinnati & Indianapolis Road. The market closes steady.

Lapsley & Bazley, 47 Exchange Place, quote stock "privileges" (signed by responsible parties) 1 1/2 per cent premium for 30 days, and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table showing 'Privileges' for various stocks like Central & Hudson, Lake Shore, Rock Island, etc., with prices and call options.

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

Large table showing daily price ranges for various stocks from Saturday to Friday. Columns include stock names and price ranges.

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

The range in these stocks since Jan. 1 has been as follows:

Table showing price ranges for various stocks since Jan. 1, with 'Lowest' and 'Highest' columns.

The Gold Market.—The price of gold has been firmly maintained, and closes nearly 1 per cent higher than last week. It is generally believed that the clique have withdrawn some considerable amounts of gold from the market for speculative purposes. Rates for carrying have been high, in consequence of the close money market, and to-day were 7, 6, 7, gold, 1-32, 3-64, 1-16, and 5 per cent, and for borrowing flat. On borrowing gold for 80 days time, exchanging currency, the rates are flat, and for 60 days 1/2 per cent.

At the Treasury sale of \$1,500,000 on Thursday the total bids amounted to \$4,772,000. Customs receipts for the week amount to \$3,277,000.

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

Table showing gold premium course with columns for 'Open', 'Low', 'High', 'Close', 'Total', and 'Balances'.

Foreign Exchange.—The leading drawers reduced their rates 1/2 this morning, and nominally ask 10 1/2 for 60 days sterling, and 10 1/2 for short sight, though actual business was done at a concession of about 1/2 from these prices. Some of the German bankers are reported to be drawing against shipments of Erie, and thus furnishing an extra supply of bills, which causes depression; but the leading influence in the exchange market is found in the fact, that under the present situation of the money and gold markets no one is buying exchange who can possibly postpone it. We quote the following nominal rates:

Table of foreign exchange rates for various locations like London, Paris, Antwerp, etc.

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

Table showing receipts and payments for Custom House and Sub-Treasury.

Total Balance, March 14, 1878, \$37,346,800 99. Balance, March 21, 1878, \$37,329,575 90.

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 March 15, 1878:

Large table showing financial statements for various New York City banks, including assets, liabilities, and capital.

Table with columns: Bank Name, Capital, Loans, Specie, Legal Tender, Deposits, Circulation, Total. Includes entries for East River, Manufacturers & Mer., Fourth National, etc.

The deviations from the returns of previous week are as follows: Loans, Dec. \$2,222,700; Net Deposits, Dec. \$3,418,300; Specie, Dec. 202,900; Circulation, Dec. 190,800; Legal Tenders, Dec. 757,500.

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation, Aggregate Clearings. Shows weekly data from Dec 14 to March 15.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, March 17, 1873:

Table with columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various Boston banks like Atlantic, Atlas, Blackstone, etc.

The total amount "due to other Banks," as per statement of March 17, is \$13,529,100.

The deviations from last week's returns are as follows: Loans, Decrease, \$773,100; Deposits, Increase, \$1,989,600; Specie, Decrease, \$134,900; Circulation, Decrease, \$5,200; Legal Tenders, Decrease, \$50,200.

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows comparative totals for a series of weeks past.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 17, 1873:

Table with columns: Bank Name, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists Philadelphia banks like Philadelphia, North American, Farmers and Mech., etc.

The deviations from the returns of previous week are as follows: Loans, Inc. \$52,800; Deposits, Inc. \$42,900; Specie, Inc. \$188,341; Circulation, Inc. \$14,619; Legal Tender Notes, Dec. 117,673.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include: Location (BOSTON, PHILADELPHIA, BALTIMORE, etc.), Security Name, Bid, Ask. Lists various bonds, stocks, and currencies.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and Railroad Bonds.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Atlantic, Bowery, etc., with their respective financial details.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies like Adiratic, Aetna, American, etc., with their financial details.

Gas and City R.R. Stocks and Bonds.

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city railroad stocks and bonds like Brooklyn Gas Light Co, Harlem, etc.

City Securities.

Table with columns: INTEREST, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc., with interest rates and prices.

* This column shows last dividend on stocks, but date of maturity of bonds.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire. — Before figures denotes impairment of capital.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly attached in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Virginia Debt.—The Richmond *Enquirer* says: Both Houses of the General Assembly have passed a bill, which is about to be sent to the Governor, authorizing collecting officers, when they receive coupons in payment of taxes, to deduct and retain therefrom a tax equal in amount to fifty cents on the hundred dollars, market value of the bonds from which the coupons are derived "as of the first day of April of each year, and such bonds will be exempt in the hands of the holders thereof from the property tax imposed by the State and from assessment therefor." The collecting officer, after deducting the amount of this tax from the amount of all coupons presented to him in payment of taxes, is to indorse on the back of each coupon, out of which the tax has been deducted or retained, the words "tax retained," and is to account to the proper officer for the same. And all sums so retained are to be paid into the treasury for the use of the Commonwealth.

This act is intended to put the holders of bonds, which have coupons made "receivable for taxes" on the same footing with holders of all other State bonds. The Auditor of Public Accounts, as was stated in the Senate by Judge Thomas, has information that coupons are being received by collecting officers in many of the counties in obedience to the judgment of the Supreme Court of Appeals, as emphatically pronounced in the case of Antoni vs. Wright, Sheriff.

The Second Auditor authorizes us to say that he will be ready to commence paying the January (1873) interest on the public debt on the 1st of April, at the rate prescribed in the recent act of the General Assembly.

The New York *Herald's* Richmond correspondent, referring to bondholders out of the State, says of the recent law: "It is effective only as against them, as the Virginia holder of State bonds is exempt from listing them in the assessment of his property, and so only pays one tax. But the Northern bondholder must pay the tax upon his Virginia bonds as personal property in the State where he resides, and then submit to have them taxed here also. This tax is to be deducted at the Treasury when the interest is paid, or retained in the hands of the collecting officers where coupons are taken for taxes, but the holders of bonds with coupons receivable for taxes still have the upper hand, for they will get all, or nearly all, the interest due them by passing their coupons into the hands of collecting officers, while all others will only get four per cent this year and what the State pleases to pay hereafter."

Florida State Finances.—The Controller-General's report shows: The receipts into the treasury for the year ending Dec. 31, 1873, were \$257,233 54, while the warrants drawn amounted to \$304,214 35. Of the revenue assessed for 1872 only \$3,994 33 had been paid in at the date of the report. The bulk of the revenue paid in, or nearly one-half of it (\$128,358 06), was derived from the assessment of 1871, while there is still outstanding on the assessment for that year \$180,256 25.

The funded and interest debt of the State on the 1st of January, 1872, was.....	\$5,269,973 33
To this is now added the 7 per cent bonds under act of 1871	350,000 00
Bonded debt.....	\$5,619,973 33
Floating debt January 1, 1873.....	224,827 66
Total.....	\$5,844,721 00

The recent funding act of the Florida Legislature, approved February 21, authorizes \$1,000,000 of untaxable thirty-year 6 per cent coupon bonds, to be dated January 1, 1873, interest payable semi-annually in gold at New York or at the office of the State Treasurer; the principal to be payable in New York. A three-mill tax is to be levied each year for the interest and a one-mill tax for the ultimate redemption of the principal. The sinking fund thus provided is to be invested in these bonds at not more than par, or in United States bonds at market value. The general interest and sinking fund tax previously authorized is abolished. Of these bonds, authorized by the new law, \$500,000 are to be held for exchange at par for valid outstanding bonds of the State and unpaid interest thereon, but the following bonds will not be so redeemed: Bonds held by the Seminary and School funds; the \$350,000 of bonds issued under the act of January 26, 1871; the bonds issued in aid of railroads, and bonds of 1868 and 1869, hypothecated. The redeemed bonds will be canceled. The other \$500,000 of the new bonds are to be sold at not less than 80, and the proceeds used to redeem the bonds of 1868 and 1869 from hypothecation, and next pay the indebtedness of the State accruing after the 1st of July next. It

is declared to be an express contract on the part of the State with the holders of the new bonds that no further amount of bonds shall be issued. In no event shall any agent be employed in the negotiation and sale of the new bonds.

The Tallahassee *Floridian* says that an amendment offered in the Assembly and adopted by both Houses, providing that no tax shall be levied under the act until at least one fourth of the bonds are successfully negotiated, is left out of the copy published officially.

Pennsylvania Finances.—The Commissioners of the Sinking Fund of the Commonwealth give notice, through the Farmers' and Mechanics' Bank, to holders of the first series of six per cent State loan, to the amount of \$5,000 and under, that they will cease to bear interest on the 31st day of July next, when said loan and accrued interest will be redeemed on presentation at the said bank in this city.—*Philadelphia Ledger*.

—The Tennessee Legislature has passed, on its final reading, a bill to fund the past due interest on the State bonded debt and interest accruing up to and including January, 1874. The bill provides that it shall be funded into six per cent bonds, forty years to run, redeemable at the option of the State after ten years. It also provides for a sinking fund, and makes ample provision for the redemption of interest on and after January, 1874.

—The State Treasurer of Georgia has advertised a new loan for \$1,200,000 eight per cent bonds, free of State, county, or municipal taxation.

Important Decisions by the U. S. Supreme Court.—**UN-TAXABLE RAILROAD CORPORATIONS.**—Humphrey et al. against Tiques, from the Circuit Court for South Carolina.—The Court held that the Cheraw & Darlington Railroad Company in South Carolina is, by the laws of the State, exempt from taxation, and that the law of 1868, enacted to repeal this exemption, is void. The Court say that it is too late to raise the question whether a State has the power to bind itself against imposing taxes, for it has been held in this Court that a State has the power to bind itself in relinquishing the taxing power, and such a provision of exemption is a contract which the State may not subsequently impair. Judgment affirmed.

Tomlinson and others against Branch and others, on appeal from the Circuit Court for South Carolina.—Bills were filed by the appellees as stockholders of the South Carolina Railroad Company to restrain the State officers from collecting, and the company from paying, taxes imposed on the company by the act of 1868, on the ground that the company was by its charter exempt from taxation, but declined to adopt any measures to resist the tax. The Court below sustained the tax and dismissed the bill. This Court decides that the company is entitled to exemption, and that the Legislature cannot abrogate it or disregard the right. Decree reversed, with directions to enter a decree for appellants. Mr. Justice Hunt delivered the opinion. The case of the City Council of Charleston and others against Branch and others, from the same court, is disposed of by the opinion in this case.

THE LEGAL TENDER CONFUSION.—Norwich & Worcester Railroad Company against Johnson.—From the Supreme Court of Massachusetts.—The railroad company was sued on certain coupons for interest attached to bonds issued in 1860. When the coupons fell due, legal tenders were offered in payment and refused, and coin was demanded. The court below directed judgment to be entered for coin, in accordance with the decision of this court in Hepburn vs. Griswold, which was then the law of the land. That judgment is now reversed by this court, in accordance with the subsequent case of Parker vs. Davis. Mr. Justice Miller delivered the opinion. The Chief Justice stated that he felt it his duty to dissent, for reasons stated in the opinion of the court in Hepburn vs. Griswold, and in the dissenting opinion in Parker vs. Davis. Justices Clifford and Field concurred in the dissent.

ENFORCEMENT OF TOWNSHIP BONDS.—St. Joseph Township Champaign County, Illinois, agt. Rogers.—From the Circuit Court for the Southern District of Illinois.—This court affirms the right of the defendant in error to recover on certain bonds issued by the township in aid of the construction of the Danville, Urbana, Bloomington & Pekin Railroad.

STATE TAXATION OF RAILROAD BONDS.—Cleveland, Painesville & Ashtabula Railroad Company against the State of Pennsylvania, from the Supreme Court of that State.—The question was upon the right of the State, under its act of 1868, to collect through the company a tax of five per cent upon the interest due to its bondholders. The State Court sustained the right and enforced the collection. This Court say that the State may properly tax persons and property within its jurisdiction, but the power of taxation is limited to subjects within the jurisdiction. The bonds in this case are property in the hands of the holders, and not the property of the obligors, and so far as they are held by non residents of the State they are property beyond the jurisdiction of the State. The law requiring the treasurer of the company to retain five per cent of the interest due to non-resident bondholders is not therefore a legitimate exercise of the taxing power. It is a law which impairs the obligation of the contract entered into between the company and its bondholders, and is void for that reason. Judgment reversed.

Judge Davis dissents, holding that as the State Courts have decided that the tax in question was authorized by the act of 1844, which was in force when the bonds were issued, no principle of the Federal Constitution is violated.

Mr. Justice Field delivered the opinion of the court. The cases of the Pittsburgh, Fort Wayne & Chicago Road, and of the Delaware Lackawanna & Western Road are disposed of by the views expressed in the opinion in the foregoing case.

Report of the Erie Railway Company.—The *Railroad Gazette* gives the following abstract of the annual report of this company to the State Engineer and Surveyor of New York for the year ending September 30, 1872, and from this and the report of the preceding year the following comparative statement of the company's property is made.

The following is the road worked by the company:

Main line.....	Miles. 459
Branches owned and leased.....	495
Second track and sidings.....	319½
Second track or branches.....	28½
Length of track at stations.....	157½

This gives a total of 954 miles of road worked by the company, and 1,459½ miles of track. For the preceding year the company reported 914 miles of road, 241½ miles of second track, 234½ miles of side-tracks, and 64½ miles of third rail.

The equipment was for the two years.

	1871-72.	1870-71.
Locomotives.....	488	475
First-class coaches.....	258	229
Second-class and emigrant cars.....	44	54
Baggage, mail and express cars.....	76	71
Freight cars.....	10,638	9,866

*Rated as 8-wheel cars.

This shows an increase of 3 per cent in locomotives, 12½ per cent in first-class coaches, 7 per cent in baggage, mail and express cars, and nearly 8 per cent in freight cars.

This property was represented by the following:

	1871-72.	1870-71.
Capital stock.....	\$86,536,910	\$86,536,910
Funded debt.....	26,398,000	26,398,800
Floating debt.....	2,517,301	*none reported

Total..... \$115,449,211 \$112,935,710
*There was probably a large floating debt at this time, but it was not reported.

The construction and equipment accounts were:

	1871-72.	1870-71.
Permanent way and structures.....	\$10,751,184 67	\$10,468,188 80
Equipment.....	11,191,472 04	9,560,437 49
Ferries.....	568,130 83	549,385 15
N. Y. & E. H. R. Co., and Erie Railway Co. and franchise.....	86,296,899 72	86,026,350 78
Total.....	\$108,807,687 26	\$106,964,362 22
Increase.....	1,903,325 04	

The work of the two years was:

	1871-72.	1870-71.
Miles run by passenger trains.....	3,314,453	3,068,701
Miles run by freight trains.....	9,004,051	7,511,065
Passenger mileage.....	156,143,351	148,242,796
Tonnage and mileage.....	950,708,902	897,446,728
Passengers carried.....	3,598,988	3,569,462
Tons carried.....	5,564,274	4,844,206

This is an increase of 8 per cent in the mileage of passenger trains, and of 20 per cent in the freight train mileage; of 5 1-3 per cent in the number of passengers carried one mile (passenger mileage), and nearly 6 per cent in tons carried one mile (tonnage mileage), there having been a larger increase in trains than in traffic. The number of passengers carried was greater by 2½ per cent, and the number of tons by 15 per cent.

The earnings for the two years were:

	1871-72.	1870-71.
Passengers.....	\$3,323,316 84	\$2,972,064 70
Freight.....	14,509,745 47	12,861,999 74
Other sources.....	532,795 49	333,940 72
Total.....	\$18,371,884 80	\$17,160,005 16

Comparing these we find:

Decrease in passenger earnings.....	\$642,717 86, or 16 1-6 per cent.
Increase in freight earnings.....	1,647,745 73, or 12 5-6 per cent.
Increase in other earnings.....	198,854 77, or 59½ per cent.
Increase in total earnings.....	1,203,879 64, or 7 per cent.

The expenses were:

Transportation expenses.....	\$12,594,504 64
Hudson River Ferry.....	285,796 43
Operating telegraph.....	132,918 25
Rents.....	1,246,890 53
Mileage of foreign cars.....	398,830 60
Insurance.....	71,797 90
Miscellaneous (including \$139,451 80 for balance of interest).....	167,751 37

Total.....	\$14,898,489 72
Interest on mortgage debt.....	1,742,554 20
Dividends on preferred stock.....	597,583 70
Surplus.....	1,133,260 18
Total.....	\$18,371,887 80

This shows the net earnings to have been \$3,473,395 08.

The items of expenses were reported differently for 1870-71, but the totals compare as follows:

1870-71.....	\$15,272,601 61
1871-72.....	14,898,489 72
Decrease (2½ per cent).....	\$374,111 89

And the net earnings are thus compared:

1870-71.....	\$1,895,403 53
1871-72.....	3,473,395 08
Increase (83 per cent).....	\$1,577,992 53

The history of the freight tonnage, rates and receipts is shown by the following table, made up from the reports for ten years:

Year	Tonnage Mileage	Freight Earnings	Earnings per ton per mile.
1862-63.....	403,570,561	\$3,432,251	2.09 cents.
1863-64.....	422,013,644	9,855,088	2.33 "
1864-65.....	388,557,212	10,726,264	2.76 "
1865-66.....	478,485,772	11,611,023	2.42 "
1866-67.....	549,868,422	11,204,689	2.04 "
1867-68.....	595,699,225	10,780,976	1.81 "
1868-69.....	817,829,190	12,583,791	1.54 "
1869-70.....	898,862,718	11,383,547	1.33 "
1870-71.....	597,446,728	12,862,000	1.43 "
1871-72.....	950,708,902	14,509,745	1.53 "

This shows an increase of 135 per cent in the freight traffic, 74 per cent in the freight earnings, and a decrease of 27 per cent in the average rate for carrying freight, since 1862-63. The rates have been very irregular, but the decrease since the war has been from 2.42 to 1.53 cents—37 per cent.

Of the tons carried, 53.7 per cent was coal; 19.7 animals, vegetable food and other agricultural products; 18.8 manufactures and merchandise; 5 per cent "products of the forest," and 2.8 per cent other articles. The coal was thus more than one-half the total tonnage carried, though probably not one-half of the traffic, as the average haul for coal is probably less than for other freights. No figures for this are given, however.

Two passengers, 28 employes and 40 others were killed on the road during the year, and 6 passengers, 55 employes and 20 others injured—a total of 70 killed and 81 injured.

Lehigh Coal & Navigation Company.—The report of the Board of Managers for the year 1872, shows the following:

Revenue from railroads.....	\$822,770 05
Revenue from canals.....	293,788 79
Net profit on 566,724 tons Lehigh coal.....	146,493 15
Royalty on coal mined by lessees.....	69,397 88
Net profit on real estate sold.....	27,778 45
Net profits from rents.....	66,597 82
Miscellaneous receipts.....	1,573 07
Total.....	\$1,428,429 21
Less general expenses.....	\$97,246 70
Less rent and taxes Nesquehoning Valley Railroad.....	136,500 00
Less rent and taxes Delaware Division Canal.....	188,701 40
Less loss on 232,930 tons Wyoming coal.....	37,980 33
Taxes chargeable to canals.....	\$3,394 13
Taxes chargeable to coal and coal lands.....	75,225 92
Taxes on interest.....	39,000 53
Taxes on capital stock and surplus of 1871.....	24,615 79
Taxes on landed property and improvements.....	14,894 36
Total.....	163,130 73
Balance of interest account for 1872.....	\$1,080,796 39
Total.....	\$1,704,355 55
Total.....	1,428,429 21
Total.....	\$275,926 33

The total coal tonnage in 1872 was 2,784,305 tons, against 2,275,206 in 1871.

The tonnage of the following years was transported on the annexed average:

Year	Received per Ton.	Per Ton per Mile.
1869, an average of 64 1/7 miles.....	1.23	2c.
1870, an average of 63 7/5 miles.....	1.05	1.65c.
1871, an average of 59 0/7 miles.....	1.13	1.71c.
1872, an average of 60 5/5 miles.....	.78	1.20c.

At the rate of 1871 the receipts from transportation of coal in 1872 would have been in excess of the actual amount received therefrom the sum of \$607,500, of which our one-third would have amounted to \$202,500.

Notwithstanding the increased volume of business the profits were less than in 1871, owing to the extremely low price of coal during the year.

The privilege of converting the loan of 1867, due in 1877, into stock expired on the 10th of December last, and but a small amount was converted. We offered to the holders of the loan to extend the privilege for five years if they would also extend the maturity of the loan five years and pay 2½ per cent bonus. Loans to the amount of \$639,100 were thus extended, leaving \$762,779 18 of the original issue outstanding at the close of the year, besides the amount pledged as collateral security for loans of money to the company.

The amount of this loan authorized by the action of the board in October, 1867, was \$3,300,900 00. There is now outstanding \$762,779 18. There has been converted into stock 45,000 00—807,779 18.

Leaving as the amount of loan extended by the action of the board on December 3 last \$2,492,220 00. Of this amount there was issued in exchange for the original loan 680,100 00.

Leaving available as collateral security for loans or for other purposes of the company \$1,803,120 82.

Of which amount, \$419,000 was at the close of the year outstanding as collateral security for loans.

Schuylkill Navigation Company.—The managers report the transactions of the year 1872 as follows:

The balance to the credit of the income account January 1, 1872, was \$62,034 28.

INCOME FOR 1872.	
Rent from Philadelphia & Reading Railroad.....	\$642,176 14
Rent of office and arrears of old rents.....	573 68
Allowance on coal tonnage of 1870 from P. & R Company.....	51,495 57
Interest on dividends.....	1,452 16
Total.....	\$711,885 84

CHARGES IN 1872.	
Interest on loans and taxes thereon.....	\$533,824 53
Dividends, January and July.....	72,610 80
State taxes on dividends.....	3,630 50
Current expenses, rent, &c.....	11,532 43
Temporary loans paid off.....	35,800 00
Total.....	\$656,817 46

Leaving a balance to the credit of the account, January 1, 1873, \$54,768 38. Out of this balance a dividend was declared on the 15th of January, 1873, of sixty cents per share on the preferred stock, and thirty cents a share on the common stock, clear of taxes, which amounted to \$43,566 00. State tax on dividends will be 2,178 30.

This dividend has been made payable in scrip on and after February 12, 1873, which scrip is convertible on and after March 3, 1873, in sums of \$100 or any multiple thereof, into certificates of the mortgage six per cent loans of the company of the year 1872, redeemable in 1897.

On the 1st of December last a demand was made by certain

holders of the loan of 1872, who had refused their assent to the lease and agreement made with the Philadelphia & Reading Railroad Company, July 12, 1870. On this subject the advice of the committee appointed at the general meeting in May, 1872, was requested, and under their recommendation a proposition was made for the settlement of such claims in the following form:

On the receipt of twenty-five per cent of his certificate the holder was to transfer to the President of the company, in trust, a like amount of the loan, and to agree to accept the remainder and make a like transfer, in three instalments, payable respectively in January, 1874, 1875 and 1876.

Under this arrangement settlements to the amount of about \$193,000 have been made by the purchase of \$48,165 15 from the dissenting holders.

These purchases have been made out of the income of the company which, under the lease, was to be appropriated to dividends on the preferred and common stock. This arrangement has caused the payment of the present dividend on the loan of 1872, instead of cash.

It will be seen by the above statement that \$35,000 of the floating debt of the company was paid off out of last year's income. Respectfully submitted, by order of the managers, FREDERICK FRALEY, President.

Pennsylvania Railroad.—NEW STOCK.—Notice is given to stockholders that they will have the privilege of subscribing at par to the stock of this company in the proportion of thirty-three and one-third (33 1-3) per cent of the number of shares registered in their names April 1, 1873.

Those entitled to a fraction of a share can subscribe for a full share.

All subscriptions must be made between May 1 and 24, 1873, and no subscription will be received after the latter date. The following are the dates of payment: First installment of 50 per cent between May 1 and 24, 1873; and the remainder (50 per cent) to be called for on sixty days' notice, in installments not exceeding 25 per cent at any one time. The privilege of taking new stock may be sold by any shareholder. Blank allotments can be had, and the new stock can be paid for in full at time of subscription if desired.

Milwaukee & St. Paul Railroad.—The Daily Bulletin says—the rumors in regard to Milwaukee and St. Paul, and which have assisted the recent riss in the stock, are founded, it appears,

on the fact that the Legislature of Wisconsin has conferred on the M. and St. P. Co. the land grant very well known to railroad men as the old grant of the St. Croix and Bayfield route, which covers between 800,000 and 900,000 acres of land. The conditions of the grant are very onerous to the company accepting it. It also appears that a verbal understanding has been arrived at between the controlling owners of the Chicago and Northwestern and the Milwaukee and St. Paul railways to pool the earnings of the two roads, the object, of course, being to substitute high and profitable rates for the low rates with which each company is now rivaling the other. This understanding has not yet been put into writing, and may not be, or, if it is, may be materially modified. The prime object in the arrangement seems to be to sustain the price of Northwest stock, and to advance that of the St. Paul stocks. The rivalry between these two roads has been bitter ever since the death of Henry Keep, and parts of the road of each have been paralleled by the other, the last instance of the kind having been the building by the St. Paul of the road between Chicago and Milwaukee.

Boston, Hartford & Erie.—BOSTON, March 19.—Judge Shipley, of the United States Circuit Court has refused to grant the injunction asked by the Erie Railway to restrain the trustees of the Boston, Hartford & Erie Railway, under the Berdell mortgage, from foreclosing and forming a new corporation. His opinion, which was an hour in delivery, was listened to by a full court room.

Though assuming full jurisdiction under the bankrupt act, both in law and equity, he declined to interfere with the decrees of the State courts as to underlying mortgages, and would not interfere with the operation of the trust until the question of the status of general creditors had been established, and power of sale given by the District Court acting concurrently. This decision insures the transfer of the property to the bondholders under the Berdell mortgage, and probable completion of the whole road by the new corporation to be formed by the bondholders.

Sale of the Middleboro & Taunton Railroad.—At a meeting of the Middleboro & Taunton Railroad stockholders at Taunton, Mass., on March 14, it was voted, 1,025 to 7, to sell their franchise, railroad equipment and shares to the Old Colony & Newport Railroad Corporation for the sum of \$175,000, cash, the transaction to be dated from March 1, 1873. This is estimated to yield to the stockholders at least \$110 per share, after the payment of all liabilities.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with multiple columns listing railroads (Atlantic & G. W., Atlantic & Pac. ft., Bur. C. R. & Minn., Central Pacific, Chicago & Alton, Chic. Dalv. & Via, etc.) and their monthly earnings from 1872 to 1873. Includes a 'Year' total for each railroad.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 21, 1873.

There have been some new features in the trade of the city the past week. Foreign merchandize, for example, has shown not only depression but a considerable decline in leading staples; while domestic products have generally ruled firm, and some of them have slightly advanced, or at least recovered a portion of the late decline.

Provisions have been fairly active but generally unsettled, more in tone than in prices, however; speculative influences have been at work, causing some irregularity, as in bacon the Cincinnati Price Current has made up its annual statement of the number of hogs slaughtered in the past season at Western markets with the following result as compared with last year: Nov. 1, 1872, to March 1, 1873, 5,834,028 swine; Nov. 1, 1871, to March 1, 1872, 4,871,553 swine—an increase of 462,470 hogs.

Table with 3 columns: Item, 1872-73, 1871-72, 1870-71. Rows include Pork, Beef, Bacon, Butter, Cheese, Tallow.

Pork has been fairly active and firm. New mess has sold at \$16 25 in a jobbing way on the spot, and for full lots sales have been made at \$16 05 for April, \$16 15 for May, and \$16 35 at \$16 37 1/2 for June; old mess has sold at \$16, and prime mess at \$14 88 for Western and \$17 for city.

Dry salted meats have been in demand, and shoulders have been active at 6 1/2c for this month's delivery, while hams have sold at 10 1/2 @ 11c. Beef has been active and about steady.

Freights have been more active, and the rate for corn to Liverpool by steam advanced to 6 1/2d, with liberal shipments of cotton at 3 @ 7-16d, and bacon 40s. There have also been considerable shipments of grain to Glasgow, Bristol and London, but at irregular rates.

Petroleum has advanced, with rather more business reported refined in bbls. 19 1/2 @ 19 1/2c on the spot, and 19 1/4 @ 20c for the early future; crude in bulk sold to-day at 9 1/2c; naphtha quoted at 12 1/2 @ 13c in shipping order.

Wool has been more active, Cape ranging from 32 1/2 to 37 1/2c, with a cargo of 800 bales reported sold on speculation; there has also been an active speculation in domestic pulled, closing with 300 bales sold 37 1/2 @ 47 1/2.

In oils we notice some business in crude sperm for home use at \$1 55. Tallow easier at 8 1/2c for prime. Whiskey lower at 90 1/2 @ 91c. Strained rosin has further declined to \$3 30 @ \$3 40, with 1,000 bbls. sold to-day at \$3 40 afloat.

In metals we notice 2,000 tons forge pig iron on the Lehigh at \$40, 150 tons English copper at 30 1/2 @ 30 3/4c per lb., 750,000 lbs. Tennessee copper for delivery all the year at 31c., and large lots of Lake for June to October at about 32c.

Kentucky tobacco has been very quiet; the sales of the week have been only about 200 hhds, about equally divided between shippers and home use; prices, however, remain firm; old crop lugs, 11 1/2 @ 15c; new crop lugs, 7 1/2 @ 8 1/2c, and leaf, 9 @ 12 1/2c.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1872, Total since Jan 1, 1873, Total this week, All other ports, Other S. American, Brazil, British Guiana, Mex. Ico, Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, Br. N.A. Africa, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland France, Great Britain, Breadstuffs, Flour, Corn meal, Wheat, Rye, Barley, Oats, Potatoes, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Oil, Petroleum, Whale, Sperm, Lard, Provisions, Beef, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Whalbone, Total values, 1873, Total values, 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

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

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

Table with columns: Week ending March 21, Exported to (G. Brit., France, Cont'n't), Total this week, Same w'k 1872, Stock (1873, 1872). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, and Other ports.

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 4,590 bales, while the stocks to-night are 104,131 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1 (1872, 1871), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other Foreign, Total), Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, No. Carolina, Virginia, and Other ports.

We have had an excited and variable market for cotton during the past week. On Monday there was something of a panic, and quotations for cotton on the spot were reduced 1/2c., bringing prices back to where they were early in the winter.

Receipts of Domestic Produce for the Week and January 1.

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, This week, Since Jan. 1, Same time '72. Rows include Ashes, p.kgs., Breadstuffs, Flour, bbls., Wine, bus., Corn, Oats, Rye, etc.

COTTON.

FRIDAY, P. M., March 21, 1873.

By special telegrams received 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, March 21. It appears that the total receipts for the seven days have reached 74,195 bales against 83,433 bales last week, 82,307 bales the previous week and 105,523 bales three weeks since, making the total receipts since the first of September, 1872, 2,954,873 bales against 2,386,474 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 568,399 bales.

Table with columns: Received this week at (1873, 1872, 1871, 1870, 1869, 1868). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 68,578 bales, of which 52,874 were to Great Britain, 3,958 to France, and 11,746 to rest of the Continent, while the stocks as made up this evening, are now 531,519 bales.

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

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

Table with columns: SALES (Exp't, Con-sump, Spec-ula'n, Trans-it, Total), PRICE (Ord'ry, Good Ord'ry, Mid'dl'g, Low Mid'dl'g). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including free on board) have reached during the week 207,850 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

To Cronstad, per brig Alma, 900	900
To Revel, per ship Sea Flower, 3,162	3,162
To Gothenburg, per bark Uman, 1,010	1,010
To Barcelona, per bark Aquedilla, 545	545
MOBILE —To Liverpool, per bark Dona Feliciano, 1,372	1,372
CHARLESTON —To Liverpool, per ship Priscilla, 2,459 Upland and 211 Sea Island	2,670
To Barcelona, per brig Hugo, 267 Upland	267
SAVANNAH —To Liverpool, per bark Cablesca, 1,353 Upland	1,353
To Barcelona, per brig Prisca, 21 Upland	21
TEXAS —To Liverpool, per barks Clara Eaton, 1,608 and 1 bag Sea Island	1,608
Constantia, 1,190 and 18 sacks Sea Island.... Eva Carvill, 1,834	4,651
To Bremen, per bark Ellnor, 1,150	1,150
BALTIMORE —To Bremen, per steamer Berlin, 605	605
Total	45,620

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

	Liver-pool.	Queens-town.	Bre-havre.	Amstr-merc.	Cron-burg.	Cron-dam.	Cron-stadt.	Reval.	Total.
New York	9,713								9,713
New Orleans	4,127	1,500	9,869	1,668	875	662	900	3,162	23,818
Mobile	1,372								1,372
Charleston	2,670								2,670
Savannah	1,353								1,353
Texas	4,651			1,150					5,801
Baltimore				605					605
Total	23,886	1,500	9,869	3,423	875	662	900	3,162	45,620

Included in the above totals are from New Orleans 1,010 bales to Gothenburg, and 545 to Barcelona; from Charleston, 267 bales to Barcelona; from Savannah, 21 bales to Barcelona.

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

The steamer Clarksville, in the Arkansas River and New Orleans trade, owned by Samuel B. Adams, sunk March 17, thirty-three miles below Pine Bluff. She had 800 bales of cotton on board. The steamer was valued at \$15,000 and is uninsured. The cotton is being removed from the wreck.

GETTYSBURG, Walker, from New Orleans for Havre (before reported), ran ashore Feb. 28, near Dry Bank Light House, but was towed off by steamer A. Winant and into Key West March 3, after being lightered of about 500 bales of cotton, as before stated. The vessel was not injured. The case had not been brought before the Court up to the 8th.

JOHN PARKER (Br), Scarborough, from New Orleans March 8, with 8513 bales cotton, 3000 sacks oil cake and 6000 staves for Liverpool, was discovered to be on fire in the cotton between decks, at the bar, Southwest Pass, 14th, and scattered on the flats. The fire was got under control and ship and cargo will be saved in a damaged condition, although one side of the vessel is said to be burned through. She was to be towed back to New Orleans and discharged.

MAGGIE McNEIL, from New Orleans, was in collision at the entrance of Havre harbor, March 2, with steamer Rydal Hall, and lost jibboom, &c.
TIGER (Br), Miller, from Galveston at Liverpool March 4, had lost mainmast, foretopmast head and jibboom and was leaky, having been in collision.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114½ and 115½, and the close was 115½. Foreign Exchange market is firm. The following were the last quotations: London bankers', long, 107½@108½; short, 103½@108½, and Commercial, 107½@107½. Freights closed at £d@7-16d, by steam and 9-32@11-32d, by sail to Liverpool, 1¼@1½c, gold by steam and 1c, by sail to Havre, and ¾d, by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, March 21—5 P. M.—The market has ruled quiet and steady to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 82,000 bales, of which 5,000 bales were taken for export and 6,000 bales on speculation. The stock in port is 607,000 bales, of which 269,000 bales are American. The stock of cotton at sea, bound to this port is 555,000 bales of which 270,000 bales are American.

	Feb. 28	March 7.	March 14.	March 21.
Total sales	67,000	78,000	73,000	82,000
Sales for export	4,000	5,000	7,000	8,000
Sales on speculation	3,000	5,000	5,000	6,000
Total stock	525,000	588,000	632,000	607,000
Stock of American	196,000	265,000	302,000	269,000
Total afloat	560,000	489,000	518,000	555,000
American afloat	365,000	287,000	253,000	270,000

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

Price	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Upl'ds.	9¼@	9¼@	9¼@	9¼@	9¼@	9¼@
Orleans.	9¼@	9¼@	9¼@	9¼@	9¼@	9¼@

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

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 8, states:

LIVERPOOL, March 8.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Fine—	—Same date 1872—				
Sea Island	16 19	23 26	34 44	24 30				
Florida	19 23	23 25	31 32	28 35				
	Ord. G.Ord.	L. Mid.	Mid.	G. Mid.				
Upland	8¼	8¼	9¼	9 11-16	10¼	11 6-16	11 9-16	11¼
Mobile	8¼	8¼	9 5-16	9¼	10¼	10¼	11¼	11¼
N.O. & Tex	8¼	9	9¼	9 15-16	10¼	11¼	11 9-16	11¼

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

Midland	1870.	1871.	1872.	1873.
Sea Island	d. 19	d. 23	d. 24	d. 29
Upland	11 7-16	11 5-16	9 11-16	9 11-16
Mobile	11 7-16	11 5-16	9 11-16	9 11-16
Orleans	11 5-16	11 7-16	11 9-16	9 15-16
	Midland		Pernambuco.	
	d. 11	d. 11	d. 7	d. 7
	10 6	9 8	9 8	8 4
	8 4	8 4	8 4	8 4
	8 4	8 4	8 4	8 4

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

	Taken on spec.	to this date	1873.
American	14,670	92,200	23,840
Brazilian	1,450	45,520	100
Egyptian	3,620	23,740	1,130
W. Indian	620	2,830	750
E. Indian	16,230	135,820	15,890
Total	36,570	300,110	41,710

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.

	Trade.	Ex-Specul.	Total.	Total.	Same period	Average weekly sales
American bates	42,880	1,790	3,390	48,060	316,850	462,890
Brazilian	5,530	100		5,630	69,770	291,940
Egyptian	4,740	10	300	4,790	63,190	89,450
Smyrna & Greek	1,470	570		2,040	3,720	5,170
W. Indian, &c.				2,040	26,590	29,240
East Indian	13,060	3,120	1,230	17,430	155,200	233,090
Total	67,700	5,620	4,920	78,240	614,230	1,121,790

Imports.

	This week.	To this date	To this date	Total.	Same	Dec. 31.
American	116,568	512,617	436,975	1,402,194	265,450	219,510
Brazilian	14,307	69,040	17,446	709,655	32,810	82,060
Egyptian	1,145	91,583	105,015	287,042	72,550	85,780
Smyrna & Grk		2,426	2,220	17,147	3,760	2,080
W. Indian	84	11,194	21,398	140,393	5,320	6,300
East Indian	4,790	58,476	121,213	857,942	208,350	213,260
Total	138,896	745,945	663,267	3,414,313	588,250	629,580

Of the present stock of cotton in Liverpool 43½ per cent is American, against 38 per cent. last year. Of Indian cotton the proportion is 35½ per cent. against nearly 34 per cent.

LONDON, March 8.—There has been a fair demand for cotton during the week, and prices show a slight improvement. The following are the particulars of imports, deliveries and stocks:

Imports, Jan. 1 to March 6	1871.	1872.	1873.
bales.	40,035	110,663	36,472
Deliveries	28,711	89,275	76,606
Stocks, March 6	79,147	181,773	187,796

BREADSTUFFS

FRIDAY P. M., March 21, 1873.

During the past week flour has been in moderate demand from the home trade and the British Provinces, with rather more inquiry for Great Britain and South America. At the same time receipts have been less liberal, and the money pressure upon receivers has been less severe. Still, under a desire to realize and reduce stocks in store, which always prevails at this stage of the season, prices have given way irregularly, and the quotations for common and medium grades are 10@15c. per bbl. lower. The advance in wheat, and better foreign advices, have latterly caused some steadiness. To-day, there was a fair demand and a steady market. The demand was mainly in low grades for the British Provinces, and city shipping grades for South America.

Wheat has been moderately active for export and milling, and spring growths have advanced 1@2c. per bushel. A number of boat loads of No. 2 Milwaukee sold on Wednesday at \$1 65@1 66½ in store and afloat, but on a further advance being demanded buyers retired. There have been some negotiations for forward delivery; No. 2 Milwaukee has been offered for May at \$1 60 afloat, and some conditional bids have been made at \$1 55. Winter wheats have ruled dull. To-day the market was firmer, with sales at \$1 64 for No. 2 Chicago, and \$1 69 for No. 2 Milwaukee, afloat, closing with a further advance asked.

Indian corn has been drooping, but latterly irregular, prime old doing better than new corn. Late sales embrace prime mixed Western at 63½c. for old in store, and 65c. for new afloat; also, two schooner loads of Southern yellow at 65½c. For future delivery the sales embraced 25,000 bush. prime mixed for the first half of June, at 62c. To-day there was a good business, including poor old mixed at 63½c. in store, and prime new afloat 65½c.

For rye there has been some demand from Continent, and a boat load of Canada sold at 88c. in bond. Barley has been active and buoyant; large sales of Canada West have been made at \$1 26 @1 28 in store, closing with \$1 30 asked. Western barley has also brought higher prices, but the close was quiet.

Oats have been pressed on the market, and prime new mixed have declined to 47c., with new white selling at 48@50c. To-day the market was firm but quiet.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West.	\$6 10@8 60	Wheat—No. 2 spring.	\$1 62@1 70
Extra State, &c.	7 25@7 50	No. 1 spring	1 74@1 77
Western Spring Wheat		Red Western	1 70@1 80
extras	7 00@7 40	Amber do	1 85@1 95
do double extras	7 75@9 25	White	1 80@2 10
do winter wheat extras		Corn—Western mixed	63@66
and double extras	7 75@11 75	White Western	68@70
City shipping extras	7 65@8 00	Yellow Western	66@67
City trade and family brands	9 00@11 50	Southern, white	72@75
Southern bakers' and family brands	9 25@12 00	Rye—State and Canada	90@93
Southern shipp'g extras	7 00@8 20	Western	88@90
Rye flour	5 00@6 00	Oats—New Black	45@47
Corn meal—Western, &c.	3 20@3 50	Chicago mixed	46@48
Corn meal—Brwine, &c.	3 75@3 85	White Western, &c.	48@50

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

THE DRY GOODS TRADE.

FRIDAY, P. M., March 21, 1873.

Early in the week business was rather better owing to the prevalence of mild spring-like weather throughout the country; but for a couple of days the extremely disagreeable weather has been disastrous to trade, and at the close the market is dull again. The opening of the country roads was about all that was necessary to start an improved jobbing demand, although the fact that farmers are still burdened with large amounts of produce, and that extreme stringency still prevails in money throughout the country is likely to check operations for a while. The country is said to be rather bare of goods, and a good spring trade is looked for yet, although it must be admitted that the distribution thus far has been rather below that of the average season. The indisposition to exceed current wants in the matter of purchases is still apparent among buyers, and jobbers' stocks are not reduced very rapidly, although their assortments have become so much broken that a very fair business in goods to replenish stocks has been done in first hands. There has been no speculation in the market, and the demand continues to be of a thoroughly legitimate character. Values remain generally steady with few notable alterations. Collections are still somewhat slow.

DOMESTIC COTTON GOODS.—There has been a very fair demand for nearly all of the leading makes of cotton goods, both from first hands and in a jobbing way. The requirements of consumers are about equal to the production, and while retailers restrict their purchases to actual wants the accumulation of stocks is very slow. This is more particularly the case with brown goods, which are moving freely in the better grades. Standard goods are in liberal request, and are closely sold up. Fine browns and wide sheeting are also selling freely and rule firm, with very small supplies in the hands of dealers and agents. The lower qualities are quiet, but continue steady at previous prices. Sales of medium and fine bleached goods have been on a fairly liberal scale, and nearly all of the leading makes are largely sold ahead. Prices have stiffened up somewhat on some of the more popular brands, and in a few instances higher rates have been established. Prints are in active demand, with more liberal offerings of white grounds, and increased activity in this class of work. Medium colorings are selling fairly, and the active run on polka spots continues, these patterns being sold largely in advance of production by most of the mills. The milder weather has been beneficial to the trade in percales, which are in liberal request. Gingham sell fairly at old rates. Colored cotton fabrics have been in fair demand, and all grades are very firmly held.

DOMESTIC WOOLEN GOODS.—There has been a better call for assortments of light weights, and a fair movement is reported, chiefly in the better qualities. Jobbers have had a good inquiry for medium and fine grades of cassimeres, and agents report a moderate reduction of stocks, though their sales are not on a very liberal scale as yet. There has been a light call for the heavier weights for clothing manufacturers, but the sales in this direction are not likely to show much animation for some time to come. The sales of worsted dress fabrics have been liberal, and the market is very strong in plain fabrics. The movement in fancy styles is restricted by the low prices at which similar goods of foreign manufacture can be bought, and which are preferred by buyers as the rule, whatever may be the comparative merits of the goods. Shawls continue in fair request, and the stocks are being well run down. Several popular marks are sold largely in advance of the production. The range of values remains steady, and is wholly unchanged.

FOREIGN GOODS.—The arrivals continue full, and there is a liberal supply of goods on the market. The improvement noted in domestic goods has extended to imported fabrics, and importers have been very well employed for the most of the week. Jobbers only replenish as their stocks become too light to meet the current running requirements of the trade, but their aggregate purchases have been of considerable magnitude. The sales of linens and white goods are fair in proportion to the movements in other lines. Foreign advices report a very firm feeling in all classes of goods, and the tone here is strengthened somewhat in consequence, the more particularly on all lines of worsted fabrics and dress silks, other descriptions of silk fabrics being somewhat depressed abroad and in rather over-supply both here and abroad. The auction houses here are very well supplied with goods, and millinery fabrics are selling rather low.

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

Table with 6 columns: Imports at New York and stock in first hands March 20, were as follows: Cuba, P. Rico, Other, Brazil, Manila, & C. Melado. Includes sub-tables for 'Imports this week' and 'Stock in first hands'.

MOLASSES.

Refiners have shown some disposition to operate during the past week, and have taken out several cargoes, reducing the stock of goods suitable for their use down to a point where holders are unable to give them sufficiently liberal selections to induce them to resume operations. The stock of Cuba, which consists of 4,047 hhd., includes some distilling molasses, but these grades are almost entirely neglected, and are without notable feature. Prices remain without essential change on any grades, and are pretty well maintained. The demand for grocery grades has been moderate, and the market continues firm. Of Porto Rico grades the offerings amount to about 550 bbls., and are firmly held, with a very fair inquiry for lots for the trade. The supply of English Islands remains light, and these goods are strong at unchanged rates, sales being restricted by the small offerings. Domestic has sold in a moderate way at full figures, and the stock is reported at about 5,000 bbls. The call for syrups is still limited to the grades selling below 50c., and these qualities are scarce. Better goods are in moderate supply at firm and unchanged prices. The sales of molasses since our last are 271 hhd., 10 tes. and 9 bbls. new crop Porto Rico, on private terms; 90 hhd. do. to the trade at 55@55c.; 1,100 bbls. New Orleans, including auctions, within the range.

Table with 6 columns: The receipts at New York, and stock in first hands March 20, were as follows: Cuba, P. Rico, Demerara, Other, N. O. Includes sub-tables for 'Imports this week' and 'Stock in first hands'.

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

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

Table with 6 columns: Sugar (Boxes, Hhds, Bags) and Molasses (Hhds). Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

* Including Molasses and barrels reduced to hhd. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tean.

Table listing prices for various tea types: Hyson, Common to fair, Superior to fine, etc.

Coffee.

Table listing prices for coffee: Rio Prima, do good, do fair, etc.

Sugar.

Table listing prices for sugar: Cuba, Inf. to com. refining, do fair to good refining, etc.

Molasses.

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

Fruits and Nuts.

Table listing prices for various fruits and nuts: Raisins, Seedless, do Layer, Valencia, etc.

Spices.

Table listing prices for various spices: Cassia, in cases, do in mats, Cloves, Race and Af, etc.

Rice.

Table listing prices for rice: Hangoon dress d, gold in bond, Carolina.

Table with columns: Width, Price, and various fabric types like Brown Sheetings and Shirtings, and Domestic Ginghams.

Table with columns: Width, Price, and various fabric types like Brown Drill, Prints, and Domestic Ginghams.

Table with columns: Park No. 70, Price, and various fabric types like Amoskeag, Bedford, and others.

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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 March 20, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Large table with columns: Entered for consumption for the week ending March 20, 1873, and corresponding weeks of 1872 and 1871. Includes sub-sections for Warehouse and Market during the same period.

GENERAL PRICES CURRENT.

Table listing various commodities and their prices, including Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Coffee, Cotton, Drugs and Dyes, Fish, Fruits, Gunpowder, Hops, Iron, and Molasses.

STORE PRICES.

Table listing various commodities and their prices, including Bar Swedes, Scroll, Hoop, Sheet, Rags, Balls, Leather, Molasses, Oils, Petroleum, Provisions, Salt, Salt Petre, Spirits, Tallow, Tea, Tin, Tobacco, and Wool.

THE Commercial AND Financial Chronicle

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THE RISE IN GOLD AND ITS CAUSES.

The main topic of the week is the rise in the price of gold, which is due to a multitude of causes, both natural and speculative. Among the latter is the report which was current yesterday that Secretary Richardson has issued 2½ millions more of greenbacks. Similar stories have been put in circulation almost every day for the past fortnight. During this period gold has gone up two per cent, offering an impressive commentary on the theory which many conservative people hold, that the Treasury can safely be trusted with the power of secret issues of greenbacks. As to these rumors we have made inquiries, and learn from responsible sources that several conferences have been held between the Chief Justice, the Attorney General, and the Cabinet; that after a full discussion of the whole question of greenback issues in all its aspects, a policy was decided upon which commands the unanimous approval of the officials above referred to, as well as of the President. If we are rightly informed, this decision is substantially the same as we have contended for,

namely, that the Treasury has the power, so long as any certificates are outstanding, to follow the precedent set by Mr. Boutwell in the month of September, 1869.

The Bank of Commerce of this city being at that time in want of greenbacks, because of the stringency of the money market, presented suddenly at the Treasury, without notice, a large amount of these certificates for redemption. The reserves of the Treasury were low; and Mr. Boutwell, in obedience to the law of 1862, drew on the 50 millions of reserve provided for this purpose. He also complied with the law in making the issue temporary; and in fact the extra notes were only outstanding a fortnight altogether. This precedent, as we are assured, was established after a thorough examination of the statutes by the Judges and by the Attorney General, and it is to be strictly followed in all its parts in future until the certificates are all in, when its force, we presume, will expire.

If this account prove true, the "bulls" in gold and stocks will see that it gives them little comfort. The first great quality essential to our currency is freedom from fluctuation, and the second is exemption from secret manipulations, and from arbitrary increase or decrease, such as was so peremptorily stopped by the law of February 4, 1868, which put an end to Mr. McCulloch's ill-timed contraction. The circumstances are well remembered, and their history impartially written by a competent hand, would be a valuable contribution to the history of our currency. Many of us have a lively, but by no means pleasant, recollection of the way in which the currency was allowed to accumulate, and the contraction power to be idle during the summer months, but no sooner did the fall set in than Mr. McCulloch set to work to contract the circulation. During the autumn of 1867 he continued to contract and retire his currency, though he was warned of the mischief he was doing, and though the contraction law was permissive and left him full discretion. Many stories were afloat as to the motives which directed such an extraordinary procedure. The most probable was, that as Congress was to meet in the following December, the Secretary had no wish to meet the National Legislature without having done something under the law of April, 1866, which started the policy of resumption by which our currency legislation has ever since been professedly governed.

These facts and precedents are quite repugnant to the sensational rumors of indefinite issues of currency, but they lend additional confirmation to the report of a Cabinet conference, with a unanimous determination to follow the precedent set by Mr. Boutwell in 1869, and to regulate the future policy in conformity with it, until some further legislation is had. If this view is correct, it would be, perhaps, desirable to have some official statement of it published

to the country. The reports that have been so actively put in circulation have had a bad moral effect, which in the interest of business and sound finance, the friends of the Administration must desire to end.

Except the rise in gold, which is due in part to the rumors above discussed, but chiefly to other and more general causes, there is little movement calling for special remark. The accumulation of funds in the loan market is still suffering from the April drain of currency and of deposits to the interior. But this drain is not so active as when it first set in a few days ago. It is now nearly over, and already the money market shows signs of greater quietude.

SENATOR WINSLOW'S BILL IN THE SENATE.

Like all compromise measures, Senator Winslow's bill for the amendment of the usury law of this State has found foes among both parties. The obstructionists complain that it gives too much; while the reformers say, with reason, that it gives too little, and that a more enlightened and radical measure would have stood a better chance in the Senate, and especially in the House. Thus the bill converts its friends into opponents, and there is much doubt as to its fate. The most important features of the bill are these: First, it repeals the criminal part of the penalties against usury. Since the act of 15th May, 1837, these penalties have been a fine of \$1,000 and six months' imprisonment. This penalty of imprisonment is one which we believe is not attached to usury in any other nation in the world. Even in Mahomedan countries, where usury is forbidden under religious sanctions, the civil law has stopped short of imprisonment. The Koran, vol. i., page 50, declares that while "Allah hath permitted selling he hath forbidden usury, and whoever returneth to usury, they shall be companions of Gehenna. They shall continue therein for ever. Allah hath taken away his blessing from usury." In France, the *habitude d'usure*, the inveterate habit of exacting exorbitant rates for money, is punished as a misdemeanor to check rapacity, but the offence is visited with light penalties. In no country of modern times except our own has this antiquated, barbarous penalty of imprisonment and fine been kept on the statute book. For 36 years it has remained there; but it has never once been enforced, and Mr. Winslow's bill, of course, repeals it.

Secondly, the bill provides that a usurious contract shall not be wholly void for usury. In this respect it resembles the usury law of France, which carefully protects the contract and guards the principal sum, while refusing to sanction excessive interest, and allowing such excess, if paid, to be recovered or applied on the debt. Mr. Winslow's bill, like the French law, provides a method of recovery, and does not leave the sufferer to his remedy at common law. This is the purpose of section 3, which enacts as follows:

SEC. 3.—All bonds, bills, notes, assurances, conveyances, and all other contracts or securities whatsoever (except bottomry and respondentia bonds and contracts), and all deposits of goods and other things whatsoever, whereas and whereby there shall be reserved, or taken, or secured, or agreed to be secured or taken, any greater sum or greater value for the loan or forbearance of any money, goods, or other things in action than is above prescribed, shall be void so far only as regards the lawful interest and the excess over and above the lawful interest that was taken or paid, or agreed or secured to be paid, at the time of making or receiving or delivering of the bonds, bills, notes, or any of the securities hereinbefore mentioned.

This important rule of law that the contract shall be protected was partly established by the English Parliament as long ago as 1834. On August 31 of that year the statute 5 and 6 Will. IV. enacted that usurious transactions should stand in the same category with certain other illegal contracts. The documents arising from them were no longer null, but were effectual in the hands of *bona fide* holders for value. Several extensions were made of this principle, till

at length in the law of 17 and 18 Vict., c. 90, the usury laws were wholly repealed in 1854, since which time the maxim of Bentham has governed the English law in regard to the interest of money. This maxim is elaborated in his famous tract on the "Defence of Usury," and declares that "No man of ripe years and sound mind, acting freely, and with his eyes open, ought to be hindered, with a view to his advantage, from making any bargain, in the way of obtaining money as he thinks fit, nor (what is a necessary consequence) should anybody be hindered from supplying him on any terms he thinks proper to accede to." This comprehensive principle holds as in a quiver the chief arguments which the friends of free trade in money have for three quarters of a century poured against the citadel of usury; and the policy of usury-law-repeal has a conspicuous support from the fact that in England, in Massachusetts, in the West, and everywhere else, the spread of freedom in the movements of money has greatly aided the progress of industry, the growth of commerce and the quietude of the loan market.

An important section was added to Mr. Winslow's bill on Wednesday which provides that "no action shall be maintained for any excess of interest over and above seven per cent per annum paid by any person, unless the action to recover the same shall be brought within six months of the expiration of the time of the loan upon which the excess was taken, and no person or officer other than the person paying the excess, or his legal representative, shall maintain such action." Our present law allows four years for the prosecution of such suits, one year to the borrower, and three subsequent years to the Superintendent of the Poor of the county in which the usurious transaction has been done. Moreover, as the principal is protected from confiscation by Mr. Winslow's bill, and nothing can be recovered by the usury-pleader but the interest, such suits will be rare, as they will not pay, and they always paralyze the credit of the suitor, afterwards inflicting a loss upon him which no judgment likely to be had under this new law could compensate.

One of the most glaring defects in the present law has been its partiality for corporations. Sections 2 and 8 of the new bill endeavor to reform some of these inequalities. All corporations are now forbidden to plead usury by the law of April 6, 1850. Consequently any capitalist may lend to a corporation at usurious rates and be quite safe from the penalties. For the corporation being estopped from pleading usury can be compelled to pay, and is bound by its obligation. The bill of Mr. Winslow retains this provision. But there is a second privilege enjoyed by corporations which that bill repeals. We refer to that privilege which is conferred by special charter on certain corporations to lend at any rates they please, irrespective of the usury laws. These privileges are done away by section 2, which enacts that "No person or corporation shall, directly or indirectly, take or receive, in money, goods, or things in action, or in any other way, any greater sum or greater value for the loan or forbearance of any money, goods, or things in action than is above prescribed, subject only to the forfeitures and penalties hereinafter mentioned."

The penalties referred to are simply the forfeiture of all interest, and the act is to take effect on the 1st of August, 1873. It is easy to see why the bill awakened such strong opposition and received so few votes. The friends of a total repeal of the usury laws declare that the Senate would have given as large a vote or a still greater one for a bill which swept these mischievous laws from the statute book altogether.

It has always been claimed by the friends of our usury

laws, that if any law, contrived by human legislation, could be effective in keeping down the rates for money, the usury laws of New York would do it. They have had a patient trial for no less than thirty-six years, and they have been found wholly unable to do what they pretend. In other countries, and in other States in our own country, a better remedy has been tried for putting down and equalizing the rates of interest. This remedy is the total repeal of restrictive laws—the abolition of penalties on the movements of capital—the complete establishment of free trade in money, subject to a legal rate to govern in absence of any contract. This cure for oppressive usury is the only one which social science has been able to apply or jurisprudence to devise. We regret that Mr. Winslow did not venture to take the sense of the Legislature on this simple plan for ending the whole controversy.

CAUSES OF EXISTING STRINGENCY.

Why has the money market been so stringent during the last six months? This question is asked by everybody, and conflicting answers are given to it by different men. One party tell us that the whole difficulty arises out of the suspension of specie payments; and that as long as we are on the false and mischievous basis of paper money, we shall always be having at intervals these jerks and spasms in the money market; which will grow worse and worse, till we are driven to contract the currency and adopt stringent measures for resumption. Another explanation is that there is too little paper money afloat, and that if we had boldly issued more of this precious panacea for stringency, we should have suffered less. Again, there are men among us who see in these six months of tight money the inevitable result of excessive importations. We are exporting too little as a nation, they tell us, and are importing too much. Finally, we are told to trace the whole of our difficulties to the cessation of the foreign demand for our bonds, and to the fact that the conversion of our floating capital into fixed capital has been going on at a dangerous rate, and cannot be kept up unless we can command more capital from abroad. This supply from foreign sources being cut off or seriously impaired, we are suffering the natural consequences in the scarcity of loanable funds in the money market.

Amidst this conflict of opinion, where lies the truth? Perhaps we may find something true in all. Let us see. In the first place, there is the resumption theory. Its advocates tell us that our six months of monetary pressure are due to paper money; and that to resume is the only radical cure, the only preventive of a frequent return of the stringency hereafter. Now, we admit, and have often proved, that resumption and specie payments are good and desirable for many reasons. But are they a certain cure for stringency? How can we reconcile with this claim, the circumstance that our panics of 1837, 1847 and 1857 all came on while we were on a specie basis? We ask these men to explain on their theory the fact that we have had no financial panic whatever during the past dozen years of suspension, while under specie payments we used to have a panic regularly every ten years. How does their opinion square with this experience? Besides, the course of events in England was similar; for during the paper money era, from 1797 to the close of the war against Napoleon, there was no financial panic whatever; but soon after specie resumption, the British money market was desolated by a financial convulsion, and there has been a regular return of these troubles in 1825, in 1837, in 1847, in 1857, and finally in 1866. We are as warm advocates of a return to specie payments as any one of our resumptionists; but it is vain

to blind our eyes to the facts, or to deny that a specie basis is not a sure preventive of monetary stringency and financial panics. What the coin basis does is to give stability to the standard of value, strength to industrial enterprise, and firmness to the financial machinery. These are very essential qualities, and cannot be dispensed with; they suggest many arguments in favor of resumption. But still we must remember that all experience and all financial history combine to show that specie payments are not preventives of stringency.

This view of the case gratifies the paper-money men who argue that what we want if we would cure stringency is not specie resumption, but more paper money. To these persons we would put two simple questions—first, how could more paper money help to cure stringency; and secondly, where are we to get this paper money? how they would recommend its issue to be made consistently with law and sound policy. As to the first point, these men say very justly that the recent stringency is largely due to the retiring of the three per cents. On the 12th of July, 1870, Congress passed an act authorizing the 46 millions of these certificates then outstanding to be withdrawn. Under this authority nearly the whole have been cancelled. The argument is that the vacuum thus made in the circulation of the country requires to be filled up. To do so new paper money must be printed; the volume of our legal tender currency must be expanded; more greenbacks must be issued from Washington. But if our friends will reflect a moment they will find that what they ask has been done already. The very act of July, 1870, to which they refer, ordered that in place of these 46 millions of certificates 54 millions of National bank notes should be issued. All these notes are legal tender, and with a few restrictions enjoy the same forced circulation as greenbacks. Hence they exert on the currency as much power for inflation as so many greenbacks would, and perhaps more. What reason is there for any further issues in place of the certificates when the 46 millions retired have been replaced by 54 millions of National bank notes?

In reply we are told that these new issues of national bank notes have increased the evil they were intended to relieve. Every dollar of new national bank notes emitted increases the liabilities, against which the banks have to hold 15 or 25 per cent of reserve. The law of July, 1870, thus enlarged the need for reserve in two ways—first by adding 54 millions to the volume of bank currency, and secondly by the consequent addition of a responsive sum to the aggregate deposits of the banks. Against both these sums of new liability an average reserve of twenty per cent must be held, which would create a new demand for 22 millions of reserve. But the law, while thus increasing the need for reserve, cancelled the certificates; and thus diminished the material out of which that reserve could be supplied.

These three per cent certificates, under the act of March 2, 1867, may be counted as reserve by any national bank to the extent of three-fifths of such lawful reserve. Within that limitation the certificates were as available for reserve as greenbacks or coin, while they were more profitable, because they paid interest, which greenbacks of course do not. When the law of 1870 was passed, we pointed out the danger beforehand which is now so loudly complained of. But all was to no purpose. If the men who are now so bitter in their criticisms of the working of this law had not been silent then; if they had used a tithe of the energy in preventing the mischief which they now consume in vainly striving against it, the bill could have been killed. Congress would never have passed it. But as these men held

their peace then, they must be content to reap now the fruit of their silence, and the monetary machinery will soon readjust itself by its own inherent elasticity, which it is very rapidly developing. But even if there were not so sure evidence of this recuperation, the mistake of policy made in the law of July, 1870, must not be allowed to lead us into a more fatal error now. And the flooding of the currency with indefinite issues of greenbacks would certainly be the worst mistake of the two.

We might ask these men where they would propose to get the new paper-money for which they clamor? Surely they would not get it by enlarging the bank issues. For on their own showing these issues are excessive already, and are to blame for part of the bank expansion and weakness which have caused or exaggerated the monetary trouble of the past winter. Nor can they look for large issues of greenbacks from the Treasury? For first such issues are virtually a new loan—a loan raised without interest—a loan raised in a method known only to governments in bad credit. Such a loan by the issue of greenbacks cannot be made without law, and no such law has been passed since the war. But, secondly, the Supreme Court has invariably held that the greenback issues are unconstitutional except during war-time, and that even Congress itself has no power to sanction such issues unless during war, and for war purposes. For eight years we have been at peace. During that whole period not a single dollar of new currency could constitutionally be authorized by Congress, or issued by the Treasury. The only exception to this prohibition is the redemption of the war obligations represented by the three per cent certificates now nearly extinct, and for them the law of July 11, 1862, provides. From this argument, and from the facts stated elsewhere, it is clear that indefinite issues of paper money are as impossible as they would be mischievous.

But we must pass to the third class of financial reformers. They say our great want is solid capital. They think that what our stringency arose from during the last six months was not so much our slow progress towards specie payments, still less would they attempt to remedy the trouble by new issues of paper money. The difficulty, as they understand it, lies in a short supply of floating capital. We have imported for years past prodigious amounts of foreign goods, we have exported much less, and the difference has been made up by the exportation of bonds. Prominent among these are our railroad and government securities. But for railroad bonds, the demand has fallen off from well known causes, and our government bonds seem much less in favor since the Syndicate operations of last year. The consequence of this slack demand for our securities abroad has been to introduce an unusual amount of floating bills of exchange into Wall street. These bills represent foreign floating capital. And of this capital we should have a surer grip if it would invest itself in bonds as formerly. It prefers, however, to lend itself at 60 days in these foreign bills, and thus constitutes a very important element of possible disturbance to the money market as well as in the Gold Room. There is much of truth in this view of the case, but we doubt whether the aggregate of foreign capital thus lending amounts, as is pretended, to 70 millions of dollars. At any rate, we are near the period in which the prolonged stringency, which has so long reigned over our money, may be expected from natural causes to relax its pressure. In a few weeks we shall be in a better position than now to estimate the real magnitude of this possible disturbance of monetary quietude, and to forecast the extent of the danger it threatens in the future.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 20th inst. 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.
Maine—Augusta.....	The First National Bank.....	The Suffolk National Bank of Boston, approved in place of the First National Bank of Boston.
Maine—Bath.....	The Sadadahock National Bank.....	The Fourth National Bank of New York, revoked.
Vermont—Royalton.....	The National Bank of Royalton.....	The National Bank of the Commonwealth of Boston, approved in place of the National Bank of Redemption of Boston.
Rhode Island—Providence.....	The Lime Rock National Bank.....	The Hanover National Bank of New York, approved in place of the Fourth National Bank of New York.
Indiana—Richmond.....	The Richmond National Bank.....	The Fourth National Bank of Cincinnati, approved.
Michigan—Paw Paw.....	The First National Bank.....	The Third National Bank of Chicago, approved in addition to the Importers and Traders' National Bank of New York.
Missouri—Palmyra.....	The First National Bank.....	The Third National Bank of St. Louis, approved in addition to the Park National Bank of New York.

New National Banks.

The following is the only National Bank organized since the 20th inst., viz.:

Official No. 2,095—The First National Bank of Centreville, Mich. Authorized capital, \$50,000; paid in capital, \$35,000. C. T. Chaffee, President; Edward Talbot, Cashier. Authorized to commence business March 29, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MARCH 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	121 @122	Mch. 14.	short.	12.05
Antwerp.....	3 months.	25.67½ @25.72	.....	.....	25.27½
Hamburg.....	.....	20.46 @20.53	.....	3 mos.	21.05
Paris.....	short.	25.37½ @25.47½	.....	short.	25.42
Vienna.....	3 months.	25.75 @25.80	.....	.....	.....
Berlin.....	.....	11.17½ @11.22½	.....	3 mos.	109.10
Frankfort.....	.....	6.34½ @6.25	.....	.....	6.20½
St. Petersburg.....	.....	119½ @119	.....	short.	118½
Cadiz.....	.....	31.15-16 @31.16	.....	.....	.....
Lisbon.....	90 days.	48 @48½	.....	.....	.....
Milan.....	.....	52½ @53	.....	.....	.....
Genoa.....	.....	29.15 @29.20	.....	.....	.....
Naples.....	.....	29.15 @29.20	Mch. 14.	short.	28.70
New York.....	60 days.	29.15 @29.20	.....	.....	.....
Rio de Janeiro.....	.....	.....	Mch. 14.	60 days.	108
Bahia.....	.....	.....	Feb. 21.	90 days.	26½ @27
Buenos Ayres.....	.....	.....	Jan. 27	.....	26½
Valparaiso.....	.....	.....	Jan. 14.	.....	49½
Pernambuco.....	.....	.....	Feb. 1.	.....	45
Singapore.....	60 days.	4s. 5d.	Feb. 9.	.....	28½
Hong Kong.....	.....	4s. 5d.	Mch. 7.	6 mos.	4s. 5½d.
Shanghai.....	.....	.....	Mch. 13.	.....	5s. 10½d.
Ceylon.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 10½d.	Mch. 13	6 mos.	1s. 11s-16
Madras.....	.....	1s. 10½d.	.....	.....	.....
Calcutta.....	.....	1s. 10½d.	Mch. 12.	6 mos.	1s. 11½d.
Sydney.....	.....	1p. c. dis.	Mch. 12.	3 mos.	97½
Alexandria.....	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, March 15, 1873.

Though anticipated by some, the Directors of the Bank of England have made no change this week in their rates of discount, and the minimum quotation still remains in consequence at 3½ per cent. There has been a full average demand for money, and no accommodation has been obtainable under the Bank rate. It appears, however, that the commercial demand continues [to subside, and this appears to be one reason why no advance has been made. The position of the Bank is a satisfactory one, the proportion of reserve to liabilities being somewhat over 43½ per cent. The latter have increased during the week, but the circulation of notes has diminished, and hence there has been a corresponding improvement in the reserve. The demand for gold for export continues strong. Germany has not taken much, the principal exports having been to Portugal and Japan. It is believed that the money market will continue easy if a settled form of government is created in Spain without revolution; but if that should not be the case, some financial disturbance may arise, more especially in Paris, as some large operations have of late been executed between French financial houses and the late Government of Spain. The quotations for money are now as follows:

	Per cent.		Per cent.
Bank rate.....	3½	4 months' bank bills.....	3½ @4
Open-market rates:		6 months' bank bills.....	4½ @...
30 and 60 days' bills.....	3½ @...	4 and 6 months' trade bills.	4½ @5
3 months' bills.....	3½ @...		

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

Joint stock banks.....	Per cent. 2 1/2
Discount houses at call.....	2 1/2
Discount houses with 7 days' notice.....	2 3/4
Discount houses with 14 days' notice.....	2 3/4

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

City	Bank rate, per cent.	Open rate, market, per cent.	City	Bank rate, per cent.	Open rate, market, per cent.
Paris.....	5	4 1/2	Lisbon and Oporto.....	7	7
Amsterdam.....	4	3 1/2	St. Petersburg.....	6 1/2	6 1/2
Hamburg.....	4	4	Brussels.....	3 1/2	3 1/2
Berlin.....	4	3 1/2	Turin, Florence and Rome.....	5	5
Frankfurt.....	4	3 1/2	Bremen.....	4	3 1/2
Vienna and Trieste.....	6	5 1/2	Leipsig.....	4 1/2	4 1/2
Madrid, Cadiz and Barcelona.....	5	5	Antwerp.....	3 1/2	3 1/2

There having been a tendency to improvement in the price of Monday in this market, the foreign exchanges have somewhat improved. There is a steady demand for gold for export, and silver and dollars support former prices. The following prices of bullion are from the circular of Messrs, Pixley, Abell, Langley & Blake:

	per oz. standard, last price.	a. d.	s. d.
Bar Gold.....	77 9 1/2	@	.....
Bar Gold, fine.....	77 9 1/2	@	.....
Bar Gold, Refinable.....	77 11 1/2	@	.....
South American Doubloons.....	73 9	@	74 0
United States Gold Coin.....	76 4	@	76 4 1/2

	per oz. standard, last price.	a. d.	s. d.
Bar Silver, Fine.....	4 11 1/2	@	.....
Bar Silver, containing 5 gra. Gold, per oz. standard, last price.....	5 0 1/2	@	.....
Fine Cake Silver.....	no price		.....
Mexican Dollars.....	4 11 1/2	@	5 2 1/2
Five Franc Pieces.....	no price		.....

The stock markets have been dull, especially for British railway shares. In those securities, however, the investing public still have confidence, notwithstanding the recent heavy fall. The "bears" have maintained for some time past that *bona fide* holders were large sellers of stock, but the fortnightly account, settled yesterday, disclosed quite the contrary, the supply of stock being unexpectedly short. The public fail at present, therefore, to perceive a better and sounder investment for their money. The foreign market has been comparatively firm, and on the whole the changes in prices have been favorable. United States Government bonds have been firm, and amongst American railroad stocks a prominent feature has been a demand for the securities of the Atlantic and Great Western undertaking. Erie shares have been firm, and the tendency has been upward. The following were the closing prices this afternoon of consols, and the principal American securities:

Consols.....	92 1/2 @ 92 1/2
United States 6 per cent 5-20 bonds, ex 4-6.....	92 1/2 @ 92 1/2
do 2d series.....	91 1/2 @ 91 1/2
do 1865 issue.....	93 1/2 @ 93 1/2
do 1867 issue.....	93 1/2 @ 93 1/2
do 5 per cent. 10-40 bonds, ex 4-6.....	89 @ 89 1/2
do 5 per cent. Funded Loan, 1871, ex 4-6.....	90 1/2 @ 90 1/2
Atlantic and Gt. West., 8 per cent. Deben's, Bischoffsheim's cfs.....	61 @ 63
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	56 1/2 @ 57 1/2
Ditto 1st Mortgage, 7 per cent. bonds.....	80 1/2 @ 81
Ditto 2d Mortgage, 7 per cent. bonds.....	73 1/2 @ 74 1/2
Ditto 3d Mortgage.....	46 @ 47
Erie Shares, ex 4-6.....	52 1/2 @ 53 1/2
Ditto 6 per cent. Convertible Bonds.....	96 1/2 @ 97 1/2
Ditto 7 per cent. Consolidated Mortgage Bonds.....	95 @ 95 1/2
Illinois Central Shares, \$100 pd., ex 4-6.....	96 1/2 @ 97 1/2
Illinois and St. Louis Bridge, 1st mort.....	100 1/2 @ 101 1/2
Louisiana 6 per cent. Levee Bonds.....	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 91
New Jersey United Canal and Rail bds.....	101 @ 103
Panama Gen. Mort. 7 per cent. bonds, 1897.....	95 @ 97
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	97 @ 98
Virginia 6 per cent. bonds, ex 4-6.....	42 @ 44

Messrs. Bischoffsheim & Goldschmidt are inviting applications for \$6,250,000 being part of an issue of \$12,250,000 of the new York, Boston & Montreal Railway Company. The bonds are to bear 7 per cent interest per annum, and the price of issue is 80 per cent at 4s. 6d. the dollar, or £180 per \$1,000 bond. The railway is a consolidation of five lines between New York and Boston and Montreal, extending in all to 350 miles, of which 200 miles are now in operation, 56 will be in working order by June, and the whole is intended to be completed during the present year. The Erie Railway Company, considering the alliance indispensable for its connections with Boston and the manufacturing towns of New England, have, it is stated, entered into working arrangements with the company for fifty years, and a large local traffic is anticipated, especially on the portions of the line adjacent to New York. The balance of the first mortgage bonds is not to be issued till the main line between New York and Rutland is open for traffic, and a net revenue nearly double the amount necessary to cover the first mortgage interest is anticipated. Besides the first mortgage bonds, the capital of the company comprises \$12,750,000 second mortgage bonds, and \$15,000,000 common stock.

It has been decided to apply the principle of the Foreign and Colonial Government Trust, of which Lord Westbury, Lord E. Cecil, Mr. G. M. W. Sandford, Mr. G. W. Currie, and Mr. P.

Rose, are the trustees, solely to American securities, and the same noblemen and gentlemen have consented to become trustees for the investors. The undertaking is called "The American Investment Trust;" the certificates will bear 6 per cent interest per annum; will be issued at £95 per £100 certificates, and will be redeemed by annual drawings at 105. As soon as the whole of the certificates have been paid off each investor will be entitled to a *pro rata* share in the balance remaining. These trusts have proved very popular in this country, and there have, in consequence, been numerous imitations.

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	23,183,932	22,364,130	23,664,553	24,680,393	25,133,900
Public deposits.....	7,202,757	11,572,757	10,064,092	13,112,902	15,914,163
Other deposits.....	17,983,801	16,592,273	20,753,237	18,414,865	18,216,613
Government securities.....	14,126,537	13,795,214	12,195,418	13,963,441	13,350,633
Other securities.....	19,349,362	19,750,353	23,709,607	22,401,639	24,295,038
Reserve of notes and coin.....	10,398,187	12,227,363	13,794,570	13,895,614	15,031,213
Coin and bullion in both departments.....	18,119,122	20,174,915	21,809,665	23,091,274	24,773,223
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3 p. c.	3 1/2 p. c.
Consols.....	93 1/2 d.	93 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	48s. 10d.	40s. 9d.	52s. 8d.	55s. 8d.	55s. 5d.
Mid. Upland cotton.....	12d.	11 1/2 d.	7 1/2 d.	1s. 0-5-16d.	9 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2 d.	1s. 3 1/2 d.	1s. 0 1/2 d.	1s. 4d.	1s. 3d.
Clearing House return.....	78,560,000	82,630,000	88,944,000	88,690,000	96,327,000

A new undertaking, called the Direct United States Cable Company, limited, has been introduced to public notice this week. The capital is £1,300,000, in 65,000 shares of £10 each, and the proposal is to submerge a line from the coast of Ireland to that of New Hampshire. The cable is to be constructed by Messrs. Siemens Brothers, who have undertaken to have it prepared by May 1, 1874, with a view to submerge it in the summer of that year. The board in London and the council in New York comprises names well known to the commercial world, and if the scheme is successfully carried out, the management believe that they will be able to afford the public greater and cheaper facilities for telegraphing. The Great Western Telegraph Company, however, came to nought, the board of that undertaking having been induced to persuade the shareholders to consent to transfer the cable to a South American company, a course which has been agreed to. Is a like fate awaiting the present undertaking, may well be asked. Already strenuous opposition has been offered to the present undertaking, and the *Times*, as usual, is quite convinced that another undertaking cannot pay. It is said that the lines are not even now fully occupied, and that further cables are only so much waste of capital. But is it not clear that the number of messages would be largely increased if the charges for transmission were less. Considering the vastness the trade between England and America, and that the two countries speak the same language, the intelligence transmitted by wire is little more than trifling. With lower rates there would be a very large increase in the number and length of messages, and an equally satisfactory dividend to the shareholders. I recollect, some years ago, attending a meeting of the Atlantic Telegraph Company, and I particularly remember Sir Curtis Lampson opposing the reduction of the tariff of £1 per word. He strongly maintained that no dividend to the shareholders would result from a lower tariff, and that to reduce it was madness. Since then telegraphy has been so much developed that to the mercantile classes it is as necessary as the post, and it should be made as cheap as possible. The highest dividends of the existing companies have been distributed at a time when the tariff was the lowest, simply because the lower the charge the greater the business and the profit.

The following letter, written by Messrs. Lester & Co., of Manningham Mills, Bradford, will give your readers an excellent idea of the effect of the high price of coal upon our trade:

"In March, 1872, we were paying for best Barnsley engine coals 6s. 10 1/2 d. per ton of 21 cwt., with an additional 1s. 9d. per ton for leading. We are now paying 19s. 5d. and 2s. leading for a very inferior slack to Mr. J. E. Mellor, of Bradford, who procures it from the Wooley and Sharlston Collieries. Our total consumption being about 17,100 tons per annum of 300 working days, the difference in price to us is about £10,936 17s. 6d. for the year, which no fair trade can stand, but which tends to drive it out of the country. Millowners have formed companies in Manchester, Leeds, and other towns, to procure their own coals, and we are about to do the same, having reliable information that the best coals in several mines in the West Riding are got out of the pit at a cost of 4s. 1 1/2 d. per ton net."

The trade for cereal produce has been quiet, but the French and American markets being reported firm, the quotations have been

steadily supported. A want of animation, however, is apperent, and millers are in the hope that with the re-opening of the navigation larger supplies will come. The weather is scarcely dry enough for sowing; for though little rain has fallen, the land has been for so long a period in a wet state that a somewhat protracted period of dry weather appeared desirable. Vegetation, however, is still kept in check, and this is unquestionably a favorable feature.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

Table with columns for year (1872-73, 1871-72, 1870-71, 1869-70) and rows for Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour under IMPORTS and EXPORTS.

The public sales of Colonial wool were brought to a close last night. At one period prices showed a decline, as compared with the November and December sales, of 1 1/2 d. to 3 d. per lb., but there has since been a recovery of 1/2 d. to 1 d. per lb. "There is no doubt," remark Messrs. Hoare & Hudson, "that the high price of coal has been one of the leading causes of the unsatisfactory result of the present sales. Manufacturers assert that no fair and legitimate trade can be carried on so long as the charge for fuel is so high, and it is clear that unless the price of coal is largely reduced, they must either buy their wool cheaper, or sell their goods dearer, in order to secure a reasonable profit. And it is also evident that while these matters are adjusting themselves, manufacturers will prefer to restrict their purchases of the raw material with a view to produce enough to meet only the more urgent wants of customers. It also appears that foreign buyers had but little inclination to operate largely, and that their transactions were only augmented when the heavy fall afforded them the opportunity of effecting profitable purchases. The quantity estimated to have been bought on foreign account is 40,000 to 45,000 bales."

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.—American securities close at an advance in prices.

The bullion in the Bank of England has decreased £945,000 during the past week.

The rate of discount of the Bank of England has advanced 1/2, and is now 4 per cent.

Table with columns for day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Consols for money, U. S. 6s, U. S. 10-40s, New 6s.

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull with a decline in California wheat and flour and an advance in corn.

Table with columns for day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Flour (Western), Wheat (Red W'n. spr), Corn (West. m'd), Barley (Canadian), Oats (Am. & Can.), Peas (Canadian).

Liverpool Provisions Market.—Beef has declined, and pork, bacon and lard have each advanced.

Table with columns for day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Beef (Pr. mess), Pork (Pr. mess), Bacon (Cum. cal), Lard (American), Cheese (Amer'n fine).

Liverpool Produce Market.—These prices close at a decline in common rosin and spirits turpentine, and an advance in spirits petroleum.

Table with columns for day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Rosin (com. N. C.), Petroleum (refined), Tallow (American), Cloverseed (Am. red), Spirits turpentine.

London Produce and Oil Markets.—Lined oil has advanced 5s. since last Friday.

Table with columns for day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Lins'd c'ke (obl), Lins'd (Calcutta), Sugar (No. 12 D'oh std), Sperm oil, Whale oil, Lined oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$10,997,725 this week, against \$5,974,593 last week, and \$9,404,893 the previous week. The exports are \$5,260,047 this week, against \$4,068,273 last week, and \$5,398,314 the previous week. The exports of cotton the past week were 9,360 bales, against 9,713 bales last week. The following are the imports at New York for week ending (for dry goods) March 20, and for the week ending (for general merchandise) March 21:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for year (1870, 1871, 1872, 1873) and rows for Dry goods, General merchandise, Total for the week, Previously reported.

Since Jan. 1..... \$61,212,856 \$81,271,885 \$97,561,115 \$105,734,846

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 March 25:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for year (1870, 1871, 1872, 1873) and rows for For the week, Previously reported.

Since Jan. 1..... \$41,883,883 \$59,955,122 \$53,016,223 \$59,026,609

The following will show the exports of specie from the port of New York for the week ending March 22, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns for date (March 18-Str. City of Antwerp, March 19-Str. Parthia, March 20-Str. Westphalia, March 21-Str. Mosel) and rows for Silver bars, Mexican silver coin, American silver coin, Silver bars, Silver bars, American silver coin.

Total for the week..... \$781,774

Previously reported..... 12,593,830

Total since Jan. 1, 1873..... \$13,075,604

Same time in 1872..... \$4,613,385

Same time in 1871..... 18,389,016

Same time in 1870..... 6,375,362

Same time in 1869..... 7,439,864

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

Table with columns for date (Mch. 18-Str. Perit, Mch. 19-Str. Cleopatra, Mch. 15-Str. Silesia) and rows for Silver, Gold, Silver.

Total for the week..... \$25,196

Previously reported..... 606,695

Total since January 1, 1873..... \$641,891

Same time in 1872..... \$535,619

Same time in 1871..... 2,748,378

Same time in 1870..... 3,981,813

Same time in 1869..... 1,126,015

Same time in 1868..... 408,139

—We have just received a copy of "The Statistical Annual," published by the New York Daily Bulletin Association, and take pleasure in noticing the large amount of valuable commercial statistics contained in it. The volume aims to give a review of the trade movement in every leading article of commerce for the year 1872, together with the prices of gold, exchange, etc., and an examination of its contents shows that the book is so full of useful figures concerning the various branches of trade in the United States during 1872, that it will be a most welcome volume in the office of the merchant, banker or editor.

—We are in receipt of the sixteenth annual circular of Messrs. Thomas Denny & Co., stock and bond brokers, No. 39 Wall street, containing the usual amount of valuable information in regard to leading stocks and bonds, together with the range of prices for the year 1872. The Messrs. Denny have made a specialty of dealings in railroad bonds during some twenty years past, and their firm is one of the most prominent in that line of business.

—Attention is directed to the first mortgage bonds of the Equality Coal Co., which are offered for sale by the well-known bankers and railroad financiers, Messrs. Winslow & Wilson, corner of William and Cedar streets, from whom a circular may be obtained fully explaining the value of the security and the nature of the property on which it is based.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

5 NASSAU STREET.

NEW YORK, March 28, 1873.

THE SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY, being secured by a first mortgage on a completed road, which is one of the great East and West Trunk Lines, commanding a large through business, and which, from the immense Mineral, Agricultural and other valuable resources of the country it traverses, is assured of a very remunerative local traffic are among the most substantial and satisfactory investment securities in the market; and at the present price, 87½ and accrued interest, yield a liberal rate of interest on their cost.

They are in denominations of \$100, \$500 and \$1,000, coupon or registered; interest payable May and November; principal and interest in gold coin in New York.

We buy and sell at current market rates the WESTERN PACIFIC SIX PER CENT GOLD BONDS originally negotiated by us, and now quoted at the Stock Exchange, and widely known as favorite securities in the principal money markets. Coupon bonds of \$1,000; interest payable January and July; principal and interest payable in gold in New York. Price to-day, 94½ to 95.

We also buy and sell GOVERNMENT and CENTRAL PACIFIC BONDS, receive deposits, on which we allow interest, make collections, and do a general banking business.

FISK & HATCH.

INVESTMENT BONDS.

The NORTHERN PACIFIC RAILROAD 7-30 FIRST MORTGAGE GOLD BONDS, which we recommend as a profitable and well-secured investment, bear 7 3-10 per cent gold interest, and have the following elements of security, viz.:

1. They are the obligation of a strong corporation.
2. They are a First Mortgage on the Road, its Equipments, Rights and Franchises.
3. They are a first lien on its Net Earnings.
4. There is pledged, in addition, for the payment of principal and interest, a Land Grant of 12,800 acres per mile through the States, and 25,600 acres per mile through the Territories traversed. The Company is already entitled to nearly Ten Million acres of its Grant, and its Land Sales thus far have realized \$5 66 per acre.

With nearly 500 miles of the road completed and in operation, the earnings for 1873 will be large.

All marketable stocks and bonds are received in exchange for Northern Pacifics on most favorable terms.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

For sale by Banks and Bankers generally.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Logansport, Crawfordsville & South western Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

THE COMPLETION OF THE HOUSTON AND TEXAS CENTRAL RAILROAD was accomplished on the 11th instant, thus forming a through route by rail from Galveston to New York.

The negotiation of the \$10,000,000 First Mortgage 7 per cent GOLD BONDS is nearly closed, less than \$500,000 remaining, which can be had at 90 and interest, in currency, of

JOHN J. CISCO & SON,
No. 59 Wall street.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Pacific of Missouri (quarterly).....	1½	April 15	.....
Chicago, Rock Island & Pacific.....	4	April 20	Apr. 10 to Apr. 27
Ogdensburg & Lake Champlain, prof.....	4	April 1	.....
Philadelphia & Trenton (quarterly).....	2½	April 10	.....
Camden & Amboy (quarterly).....	2½	April 10	.....
Lehigh Valley, com. and prof. (quarterly).....	2½	April 15	.....
N. Y., Prov. & Bos. (Stonington RR.) quar.	2½	April 10	Apr. 5 to Apr. 10
Second Avenue (quarterly).....	2	April 10	.....
Insurance.			
Exchange Fire.....	5	on dem.	.....
Miscellaneous.			
Cumberland Coal and Iron.....	6	April 15	Apr. 5 to Apr. 16
Wells, Fargo, & Co. (scrip).....	41-100 of 1	April 1	.....
Delaware & Raritan Canal (quarterly).....	2½	April 10	.....

FRIDAY EVENING March 28, 1873.

The Money Market.—During the early part of this week there was an appearance of slightly increased ease in the money market, and call loans ruled somewhat lower at 7 gold, with the addition of 1-64 commission in some cases. Since that time, however, there has been a reaction towards greater stringency, and call loans on stock collateral have generally commanded 1-64 to 1-32, or 1-16 per day, either with or without legal interest. To-day the ordinary rate was 1-32 to 1-16 in the morning, 1-16, 1-32 to 7 gold in the afternoon; loans to leading bankers on Government bonds as collateral have, of course, been made lower. It does not appear that there is any essentially new feature in monetary affairs, and the more general current of opinion points to the early part or middle of April as the time when there should naturally be a return movement of currency toward this centre and a consequent increase in the supply of loanable funds.

The Secretary of the Treasury has not issued or promised to issue any large amount of new legal tenders, though rumors have been frequent that he intended to do so.

Commercial paper moved very sluggishly in the early part of the week, but has since sold more freely on the basis of 10@13 per cent for prime names.

Considerable excitement was produced here on Tuesday by the cable dispatch that the Bank of England Directors at a special meeting had advanced the minimum discount rate to 4 per cent from 3½, the previous figure. No further advance was made at the regular meeting on Thursday, and the measure appears to have been precautionary, in view of the loss this week of £915,000 in bullion, probably in connection with the French Indemnity payments, and also in consequence of the outcry (by the London Times, among others) concerning the amount of 60-day sterling bills borrowed here by speculators, and sold in this market to obtain money for stock operations. The extent of these transactions is not known, but we believe that the large estimate of \$40,000,000 to \$50,000,000 greatly exaggerates them, and that the whole amount of borrowed sterling outstanding in our market would not exceed \$20,000,000 to \$25,000,000.

The last statement of our city banks (March 22) showed an increase in the reserves above the 25 per cent required by law of \$217,225, against a deficiency of \$264,250 the previous week. The total liabilities were \$222,237,100, and the reserves \$55,776,500.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			Differences.	1872.		1871.	
	1873. Mch. 15.	1873. Mch. 22.	1873. Dec. 22.		1872. Mch. 23.	1871. Mch. 25.		
Loans and dis.....	\$278,023,600	\$275,198,500	\$232,500	\$277,561,500	\$291,114,320			
Specie.....	16,816,700	17,472,800	inc..	525,500	19,617,007			
Circulation.....	27,610,400	27,613,800	inc..	3,200	28,319,800			
Net deposits.....	19,095,400	19,623,500	Dec.	1,471,900	22,574,302			
Legal tenders.....	38,715,500	38,304,500	Dec.	411,900	55,193,401			

United States Bonds.—Government securities have been strong and advancing, and close at prices materially higher than last week. The chief causes for this advance have been found in the rise in gold, and the demand for bonds from foreign buyers. One leading banking house purchased over \$1,000,000 for shipment, although the supply is small and the bonds can only be picked up in small lots; a part of the above were purchased in fact, on seller's 20 day option.

At the Treasury purchase of 5-20s on Wednesday the offerings amounted to \$1,427,200, mostly in small lots, and \$500,000 bonds were accepted, and paid for in legal tenders. The market closes strong at prices given below.

Closing prices daily, and the range since Jan. 1, have been:

	1873.						—Since Jan. 1.	
	Mch. 15.	Mch. 22.	Mch. 28.	Mch. 28.	Mch. 28.	Mch. 28.	Lowest.	Highest.
5s. fund, 1881, ep.....	113½	113½	114½	115	115	115	112	115½
5s. 1881, reg.....	117	117½	117½	118	118½	118½	114½	118½
6s, 1881, coup.....	119½	119½	119½	120	120	120	114½	120
5-20's 1882, coup.....	115½	116	116	116½	117	117	112½	117½
5-20's 1861, coup.....	115½	116	116	116½	117	117	113½	117½
5-20's 1865, ".....	117	117	117	117	117	117	113½	117½
5-20's 1865, n.....	115	115	116	116	116	116	113½	116
5-20's 1867, ".....	117	117	117	117	117	117	113½	117
5-20's 1868, ".....	115	116	117	117	117	117	113½	117
10-40's, reg.....	110	110	111	111	112	112	109	112
10-40's, coupon.....	111	111	111	112	112	112	109	112
Currency 6's.....	113½	114	114	115	114	114	112	115

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

Closing prices of securities in London have been as follows:

Table with columns for security names (U.S. 6s, U.S. 5s, New 5s), dates (March 11, 21, 28), and price ranges (Lowest, Highest) since Jan. 1.

State and Railroad Bonds.—Tennessees have been the most active among Southern State bonds, and declined early in the week in consequence, it is said, of the fact that the Legislature adjourned without making sufficient provision by taxation for carrying out the new funding law; prices, however, have recently recovered somewhat, and it appears that the Governor declines to approve certain bills calling for appropriations, as he says all the money will be required to carry out faithfully the provisions of the funding law. Missouri bonds have been quite active, and if the State should pay its interest and maturing bonds in gold, there is no reason why her bonds should not rule much higher, and stand on a par with the securities of other States of financial soundness.

Railroad bonds have generally been dull; Union Pacifics are all stronger; the old Erie mortgages have advanced above par in consequence of the demand from London to exchange them for the new consolidated bond, which they expect will stand near par in gold.

Closing prices daily, and the range since Jan. 1, have been:

Table showing closing prices and ranges for various securities including N.Y. Cen. & H.R., Erie, Lake Shore, Wash., and others, with columns for dates and price ranges.

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

Railroad and Miscellaneous Stocks.—The stock market has generally shown but a moderate business, and with the exception of a few leading speculative favorites prices have kept within a moderate range, and close near the figures of last week. Pacific Mail and Panama took an upward turn early in the week, but have since reacted in part. Milwaukee & St. Paul has been strong on the reported negotiations with the Northwestern to "pool" their earnings. The report of the Chicago Tribune that it would be leased to the Pennsylvania road is said to have no foundation. New York & Harlem has been higher in consequence of the report that the road will be leased to the Central & Hudson, and have a surplus of property to be distributed among stockholders. Western Union Telegraph is lower, on pretty large sales. Rock Island declares 4 per cent semi-annual dividend as usual. Erie and Union Pacific have been strong upon the whole and the general market is tolerably steady.

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

Table showing highest and lowest prices for various stocks (N.Y. Cen. & H.R., Erie, Lake Shore, Wash., etc.) from Saturday to Friday.

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

The range in these stocks since Jan. 1 has been as follows:

Table showing price ranges for various stocks (N.Y. Cen. & H.R., Erie, Lake Shore, Wash., etc.) since Jan. 1, with columns for lowest and highest prices.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties) 1 1/2 per cent premium for 30 days, and 1 3/4 per cent for 60 days, at prices varying from the market as follows:

Table showing gold market prices for various locations (Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, Northwest, West. Union Tel., Ohio & Mississippi) and Union Pacific, Wash., Col. Chic. & I.C., B. & O. Erie, St. Paul, Gold p c for 30 ds, Gold p c for 60 ds.

The Gold Market.—Gold has been strong, and advanced to 116 1/2, the highest point reached in a long time. A part of the rise in gold is attributed to speculative influence, but it is generally conceded that the upward movement is assisted by natural causes. The relative scarcity in our supply of gold, and perhaps an exaggerated idea of the importance of this fact, together with the recent advances in the Bank of England rate are the most important influences to be noticed. It is believed that the movement for higher gold is supported by some strong parties.

At the Treasury sale on Thursday the total bids were \$5,565,000, and the whole amount sold—\$1,500,000—was awarded to Jay Cooke & Co. Customs receipts of the week amount to \$3,242,000.

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

Table showing gold premium quotations (Open, Low, High, Close) and balances (Total, Gold, Currency) from Saturday to Friday.

Foreign Exchange.—The foreign exchange market was stronger after the Bank of England advance, and the considerable talk about the non-renewal of borrowed sterling bills falling due next month, but the advance was not maintained to-day, and leading drawers reduced their rate 1/4, and were selling at a concession from the prices asked. Gold is so high that merchants are not inclined to buy 60 day bills now if they can possibly postpone their remittances. We quote nominally as follows:

Table showing foreign exchange rates for London prime bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, and Frankfurt.

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

Table showing custom receipts and sub-treasury receipts and payments for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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 March 22, 1873:

Large table showing average amount of loans and deposits for various banks (New York, Manhattan Co., Mechanics, Union, etc.) with columns for Capital, Loans and Discounts, Specials, Tenders, Net Deposits, and Circulation.

The deviations from the returns of previous week are as follows: Loans, Dec. 3,823,970; Net Deposits, Dec. 3,471,900; Specie, Inc. 257,670; Circulation, Inc. 8,200; Legal Tenders, Dec. 411,300.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table showing totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, March 24, 1873:

Table of Boston National Banks: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation.

Total amount "due to other Banks," as per statement of March 21, is \$17,581,000.

The deviations from last week's returns are as follows: Loans, Decrease, \$1,391,300; Deposits, Decrease, \$1,637,300; Specie, Increase, 6,300; Circulation, Decrease, 11,700; Legal Tenders, Decrease, 26,500.

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

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 24, 1873:

Table of Philadelphia National Banks: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation.

The deviations from the returns of previous week are as follows: Loans, Dec. 457,838; Deposits, Dec. 473,968; Specie, Inc. 1,836; Circulation, Inc. 23,957; Legal Tender Notes, Inc. 71,486.

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

Table showing condition of Philadelphia Banks: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

SECURITIES.

Table of securities in Boston: Bid, Ask, Description (e.g., Maine 6s, New Hampshire 6s, Vermont 6s).

PHILADELPHIA.

Table of securities in Philadelphia: Bid, Ask, Description (e.g., State and City Bonds, Pennsylvania 6s, Philadelphia 6s).

BALTIMORE.

Table of securities in Baltimore: Bid, Ask, Description (e.g., Maryland 6s, Baltimore 6s).

CINCINNATI.

Table of securities in Cincinnati: Bid, Ask, Description (e.g., Cincinnati 6s, Hamilton 6s).

LOUISVILLE.

Table of securities in Louisville: Bid, Ask, Description (e.g., Louisville 6s, Jefferson 6s).

Table of securities in other cities: Bid, Ask, Description (e.g., New York, St. Louis, St. Paul).

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and New Loans.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1873, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

The CHRONICLE tables of stocks and bonds are brought forward to-day—being the last Saturday in March—with numerous corrections and additions. A very large number of the most important financial reports appear during the first few months of the year, and hence the revisions and additions in our tables are more numerous and of greater consequence during these months. Since the last publication of these tables extracts from the annual reports of the following prominent companies have been published in the CHRONICLE, and are duly indexed in the column of 'remarks' accompanying their several bond statements, viz: The Pennsylvania Railroad, Erie, N. Y. Central & Hudson, Philadelphia, Wilmington & Baltimore, Northern Central (of Pa. and Md.)

Marietta & Cincinnati, Chicago, Burlington & Quincy, Philadelphia & Erie, Maine Central, Detroit & Milwaukee, Cleveland & Pittsburgh, Chicago & Alton, Lehigh Coal & Navigation, Schuylkill Navigation Co., and various other companies of less prominence.

The Boston, Hartford & Erie litigation has terminated in a denial of the injunction, and the trustees now give notice of a meeting to be held, Thursday, April 17, to reorganize the company. In regard to the St. Joseph and Denver City bonds, we are able to add nothing to the remarks made in THE CHRONICLE of Feb. 22, on page 247. Reports have been current this week that the N. Y. Central and Hudson loan for £2,000,000 sterling had been placed in London, but they are not well authenticated. It has also been stated that the New York, Boston and Montreal Consolidated Company recently sold \$6,250,000 of its bonds in London, and has the prospect of placing the balance of its loan, making in all \$12,500,000. As Messrs. Bischoffshelm have negotiated with the Erie Company for the general mortgage of \$30,000,000, bearing 7 per cent gold interest, they are now taking off this market the old mortgages of the road, which they can pay in on consolidated mortgage account.

Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, has compiled his complete list of dividends and interest payments to be made in that city April 1, showing total payments of \$2,432,500 by Boston banks declaring at this time, and \$2,210,439 of other interest and dividend disbursements.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns: DESCRIPTION, Miles of Canal, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, Principal, When Due, Last Divid., REMARKS.

MISCELLANEOUS.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, Principal, When Due, Last Divid., REMARKS.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes entries for 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, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Wisconsin, Wyoming, and various railroad and municipal bonds.

* Size, or par value. - This column shows the several sizes or denominations in which each issue of bonds is made.
† When Payable. - J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.
Q. - Q., quarterly from Jan.; Q. - F., quarterly from February; Q. - M., quarterly from March.
Remarks. - Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE, containing further information.

STATE SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, S & Z, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and various municipal and railroad bonds.

CITY SECURITIES.

Entered according to act of Congress, in the year 1873, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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

Main table with columns: DESCRIPTION, Date of Bonds, Size of par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for Albany, N. Y.; Augusta, Ga.; Baltimore; Bangor, Me.; Boston; Brooklyn; Charleston, S. C.; Chicago; Cincinnati.

Size or par value.—This column shows the sizes or denominations in which each issue of bonds is made. When payable—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & G., April & Oct.; M. & N., May & Nov. J. & D., Jan & Dec; Q—J, quarterly from Jan.; Q—F, quarterly from Feb.; Q—M., quarterly from March.

CITY SECURITIES.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size of par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg, Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., New York, and various other city securities.

A report made by citizens, Dec., 1872, states the total debt of the city at \$6,919,300, an increase of \$3,679,000 over the amount nominally held against the city at the time of the consolidation, two years and a half ago. Of the increase, however \$2,183,000, arose under contracts adopted before the act of consolidation, and \$500,000 has been made by the funding of the former floating debt. These with the cash now in the treasury reduce the actual amount of increase under the present city government to \$1,174,000.

In January, 1873, the city debt, over and above sinking fund resources, was \$2,605,300. The commissioners of the sinking fund report that the resources are adequate to meet all the city debt as it matures (except the \$1,000,000 to the E. & P. R.R.) Population in 1870, was 100,750 against 68,068 in 1860. The valuation of taxable property in 1872 was \$77,158,624, against \$76,000,963 in 1871.

Interest on \$300,000 of the sixes is paid in Bank, more. City holds nominal assets of \$566,645.

The floating debt Sept. 1, 1872, was \$335,581. Valuation of real property in 1872, \$21,956,340; personal, \$4,650,000; tax rate, \$2 1/2 per \$100. Interest on the currency debt was in default July, 1871. Coupons unpaid amount to only \$23,815. Population in 1870, 40,230.

The City cannot issue debt beyond 5 per cent of its assessed value, which in 1872 is about \$40,000,000. Sinking funds are provided for all the bonds. Old City bonds issued in 1870, were \$1,000,000 (val. 16 p. 20, 346.)

Valuation of property, 1871, \$30,576,916; tax, 1 1/2 per cent. There are also \$1,000,000 of bonds in hands of trustees for G. T. R.R., and \$100,000 for Mobile & N. W. R.R. Mobile County also has 3 per cent bonds outstanding.

Bonds are endorsed by N. & S. Ala. RR.

The city and county, though identical as to boundaries, have separate organizations and distinct debts. The following statement shows the amount of funded and temporary debt, and the amount in the city sinking fund at the dates named.

Table with columns: Date, Description of Debt, Amount. Rows include: Jan. 1, 1873; Jan. 1, 1872; Total funded debt; Sinking fund; Total less 1/2% fund; Temporary city debt; County rev. b'ds, &c.

Total temp'y debt, \$21,313,100 \$25,015,600 \$7,485,069 This makes the total funded and temporary debt, \$124,539,927 against \$18,741,708 Jan. 1, 1872. The population of N. W. York in 1870 was 922,501, against 806,658 in 1860. The following table shows the progress in ten years of property valuation and taxation.

Table with columns: Year, Personal Estate, Real Estate, State, County. Rows include years 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872.

Vertical text: Interest is payable at City Chamberlain's Office, New Court House, except interest on gold bonds, which is payable at Rothschild's in London.

CITY SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for New York, N. Y. County, New Orleans, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul, Minn., and Washington, D. C.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount outstanding, Interest or Dividends (Rate per Cent., When Payable, Where Payable and by Whom), Bonds, Principal when Due, Remarks. The table lists various railroad stocks and bonds across multiple columns.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters s. f. mean "for sinking fund," and l. g. "land grant." Companies consolidated with, or leased to others will often be found under the consolidated or lessee's name. * For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage. † These figures are given in brackets, at the end of remarks, at the end of each stock and bond. ‡ The interest per annum is given on bonds, and the first dividend on stocks; g means gold; f, free of U.S. tax; e, extra; s, stock or scrip. †† f. & j. stands for Jan. & July; f. & a., Feb. & Aug.; m. & s., Mar. & Sept.; a. & o., April & Oct.; m. & n., May & Nov.; j. & d., June & Dec. Q.—Q., quarterly from January; Q.—Q., quarterly from March. § These dates show the period when the principal falls due on bonds; but the time when the last dividend was paid on stock.

RAILROAD STOCK AND BOND LIST.

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The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, March 28, 1873.

But little progress has been made during the past week in the resumption of spring trade. The weather has been very cold and unseasonable, and there have been severe snowstorms in the North and West, causing some obstruction to railway transportation, and preventing any increase of inland navigation.

In provisions there has been a good degree of activity, and prices have advanced for most descriptions of hog products, though with some irregularity. The advance and activity in prime mess pork will be noted as the result of a small supply, and pressing export orders.

Pork has remained steady, and late sales include new mess, for April, at \$16 10@16 15. Extra prime has sold at \$13. Lard has ruled higher, with a pretty good demand; Western has sold at 8 3/4@8 11-16c. for short delivery, 8 1/2@8 15-16c., for May, and 9 1-16@9 1/2c., for June.

Freights have been only moderately active, but there has been some improvement in berth rates. The arrivals at this port have been larger, it is stated, than in any previous week in the history of our commerce, including 20 steamships, 25 ships, 76 barks, 43 brigs, and 31 schooners, or 195 craft in all from foreign ports.

Petroleum was tending upward all the week, and yesterday morning holders were firm, at 21c. for refined in bbls., 20c. for do. in cases, and 10c. for crude in bulk, but there was some reaction.

Table with 2 columns: Item, 1873, 1872. Rows: Since Jan. 1 - From New York, Other ports, Total.

Table with 2 columns: Item, 1873, 1872. Rows: Same time 1871, Same time 1870.

—and a late statement shows that there were 199 vessels loading, or chartered to load, petroleum at New York, Philadelphia and Baltimore.

Strained rosin has been variable, closing quiet at \$3 35@\$3 40. Spirits turpentine declined to 55c., advanced to 61c., and closed at 59 1/2c.

Tobacco has shown rather more activity in Kentucky leaf, the sales of the week aggregating 450 hhds., including 200 hhds. for consumption and 250 hhds. for export.

In oils we notice the sale of 1,000 bbls. crude sperm in New Bedford for export, on private terms.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1.

Large table with columns: Same time 1872, Total since January 1, 1873, All other ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W., Hayti, Cuba, Br. N. A. Colonies, Aus. tralia, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Austria, Breadstuffs—Flour, bbls., Corn meal, bbls., Wheat, bush., Rye, bush., Barley, bush., Oats, bush., Corn, bush., Peas, bush., Beans, bush., Candles, pkgs., Coal, tons., Coffee, bags., Cotton, bales., Drugs, pkgs., Hops, bales., Navalst.—Sp. Turp., bbls., Rosin, bbls., Tea, chests., Oil Olive, 100 lbs., Oil Petrolum, galls., Whale sperm, galls., Lard, lbs., Provisions, Pork, bbls. & cs., Beef, bbls. & cs., Bacon, 100 lbs., Butter, 100 lbs., Cheese, 100 lbs., Rice, bags., Tallow, 100 lbs., Tobacco, leaf & c., cases, &c., manufactured bbs., Whaleborec., cases, &c., Total Values, 1873, Total Values, 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

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

Table with 7 columns: Since Jan. 1, 1873, Same time 1872, Same time 1871, and 4 columns for various categories like Metals, Cutlery, Hardware, etc.

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

The receipts of domestic produce have been as follows:

Table with 7 columns: This week, Since Jan. 1, Same time '72, and 4 columns for various produce categories like Ashes, Breadsuffs, Flour, etc.

COTTON.

FRIDAY, P. M., March 28, 1873.

By special telegrams received 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, March 28. It appears that the total receipts for the seven days have reached 56,015 bales against 74,195 bales last week, 83,433 bales the previous week and 82,307 bales three weeks since, making the total receipts since the first of September, 1872, 3,011,056 bales against 2,427,947 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 583,109 bales.

Table showing cotton receipts by port for 1873, 1872, 1871, 1870, 1869, and 1868.

The exports for the week ending this evening reach a total of 47,038 bales, of which 29,895 were to Great Britain, 3,923 to France, and 13,270 to rest of the Continent, while the stocks as made up this evening, are now 526,045 bales.

Table showing cotton exports to G. Brit., France, and Cont't, and stock levels for various ports.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 9,221 bales, while the stocks to-night are 128,854 bales more than they were at this time a year ago.

Table showing cotton receipts and exports by ports, including New Orleans, Mobile, Charleston, Savannah, etc.

The market the past week has been without any special feature of importance. Prices here now appear to be almost wholly under the influence of Liverpool, and the Liverpool market indicates a pretty close following of the receipts at our ports—increased activity when they are small, and a corresponding depression when they are large.

Table showing cotton prices for Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, and Good Middling.

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

Table showing cotton sales by day (Saturday to Friday) with columns for Expt., Con-sump., Spec., etc.

For forward delivery the sales (including free on board) have reached during the week 157,050 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing cotton sales for March, April, and June, including prices for bales and cents.

The following exchanges have been made during the week: 5-16, paid to exchange 100 April for May, etc.

The following will show the closing prices each day on the basis of low middling uplands, for contracts for the several months named:

Table showing closing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday for various months.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been remarkably cold throughout the South, and in most cases accompanied with considerable rain. It has been showery two days at New Orleans. At Mobile it has rained three days, and our dispatch adds that it is too cold for farm work, though it is said that planting has made good progress. It has also rained three days at Selma, and it has been so cold that they have had frost. At Montgomery, Columbia and Augusta it has rained on two days, while at Savannah and Charleston there has been no rain. Our Charleston telegram states that it has been cold and dry all the week. It has rained on three days at Memphis, on one of which days they had snow. They are having so much rain that plowing is backward. At Nashville it has rained on two days, with considerable snow on one day. The thermometer at Memphis has averaged 48; at Charleston, 55; Mobile, 57; Savannah, 58; Selma, 61; Montgomery, 53; and Columbus, 56.

THE COTTON CROP.—Very interesting compilations are just now being made, on the basis of the receipts thus far, to show how large or how small the present cotton crop is likely to be. We have received no new returns since our review published on the 15th of February, when we stated that the total would not in any event be less than 3,732,000 bales, intentionally leaving the impression that although the crop might not reach a higher figure the reports we had received justified a somewhat larger result. At that time we made our examination as thorough as we could, and do not propose to reopen the subject. Our figures, however, were simply a reflex of the views of correspondents who have proved themselves to be very reliable, accepting no person's opinion of any section other than that of which he is personally acquainted with. Hence deductions made by comparing the movement of previous crops although they carry with them much loss weight, and are often delusive, are always interesting and frequently instructive.

For instance, a correspondent takes the receipts of the seven inland markets for the last four weeks (the actual quantities and the percentage, giving those of 1870-71, the year of the great crop, at 100) and reaches the following results:

Week ending	1870-71		1871-72		1872-73	
	Receipts.	P.C.	Receipts.	P.C.	Receipts.	P.C.
Feb. 28.	27,424	100	16,093	59	20,003	73
March 7.	21,548	100	13,284	62	19,176	89
March 14.	16,094	100	12,011	75	20,429	128
March 21.	13,321	100	9,060	68	19,214	137
Four weeks.	78,387	100	50,448	64½	77,822	99½

The reason given for making this comparison is to show that, "although the impression was common the last of February that the region accessible to railways had at that time been quite thoroughly drained, yet we here see the movement, even in those sections, is very well sustained. And these statistics, taken in connection with the general admission that there is far more cotton to be received in the Southwest than there was last year, seem to justify the opinion that at least an average of the two last years can be expected for the balance of this season, and the following would then show the result of the year:

	Bales.
The receipts at ports after March 21, 1871, were.	802,000
The receipts at ports after March 21, 1872, were.	358,000
And the average of both is.	580,000
The receipts at ports this year to March 21, were.	2,955,000
Suppose the "overland" cotton shall be.	135,000
And the Southern consumption.	145,000
That would make this crop, estimating the cotton to come in no more than the average of the last two years, amount to.	3,815,000

If in like manner we make a comparison of receipts at the ports up to March 21, the last three years, those of 1870-1 being 100, same as above, the result will be as follows:

	1870-1.	1871-2.	1872-3.
Sept. 1 to March 21.	100	74	91
Sept. 1 to Nov. 8.	100	83	*115
Four weeks, Nov. 15 to Dec. 6, inc.	100	81	93
Four weeks, Dec. 13 to Jan. 3, inc.	100	88	†83
Four weeks, Jan. 10 to Jan. 31, inc.	100	71	89
Four weeks, Feb. 7 to Feb. 28, inc.	100	58	83
Three weeks, Mch. 7 to Mch. 21, inc.	100	43	75
One week, ending March 14.	100	49	81
One week, ending March 21.	100	48	92

* Period of early and large movement of this crop—exceptionally large receipts. † Period of the epizootic disease—exceptionally small receipts.

Last year there was a continual falling off from the rate of the previous year, except a slight rally in March, while this year there is a gain in the proportional rate, increasing from its lowest (75 to 92) in the last week."

In connection with the foregoing figures, an interesting indication of public opinion in the Atlantic cotton States is given in the Augusta *Constitutionalist* of the 24th instant, which states that three hundred and fifty-seven estimates were received for the cotton pool of Augusta Exchange, and the average of them all was 3,764,880 bales.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 16,000 bales shipped from Bombay to Great Britain the past week and 16,000 bales to the continent, while the receipts at Bombay, during the same time have been 43,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 27:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873.	16,000	10,000	26,000	196,000	67,000	263,000	43,000
1872.	20,000	21,000	41,000	262,000	123,000	390,000	33,000
1871.	19,000	19,000	38,000	151,000	66,000	217,000	52,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 15,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 133,000 bales compared with the corresponding period of 1872.

Our dispatch to-night states that the reports received at Bombay with regard to the crop are less favorable.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet and firm the past week, and but few sales have occurred since our last issue. We note a sale of about 600 rolls not quite standard in store here at 13c. cash, and 500 rolls more on private terms. We quote holders' prices at 13½@13¾c. cash spot; 14@14¼c. April and May, and 14½@15c. summer delivery. India bales are very dull and neglected. Bags remain about the same, with some inquiry. The prices asked here are 15½c. currency, duty paid. We note a sale in Boston of 250 bales at 9¾c. gold, in bond; 250 bales at 15½c. currency, duty paid. Butts have ruled quiet at declining prices. We note sales 1,500 bales in Boston at 2 1-16c. cash, and 1,000 bales here reported at 2c. cash. During the week sales have been made of several lots of 250@300 bales each at 2½c. cash, and 2 3-16c. time.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (March 28) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.	592,000	684,000
Stock in London.	172,000	188,000
Stock in Havre.	183,000	198,000
Stock in Marseilles.	15,750	14,250
Stock in Bremen.	50,000	15,500
Stock in Amsterdam.	81,000	69,000
Stock in Antwerp.	29,000	20,000
Stock in Hamburg.	30,000	15,000
Stock in Barcelona.	70,000	74,000
Stock in Trieste.	14,250	13,000
Afloat for Great Britain (American).	289,000	226,000
Afloat for Havre (American and Brazil).	35,000	11,500
Afloat for Bremen (American).	28,000	12,250
Afloat for Amsterdam (American).	5,750	5,100
Total Indian cotton afloat for Europe.	186,000	394,000
Stock in United States ports.	525,045	397,191
Stock in inland towns.	105,440	70,967
Exports from United States this week.	47,088	56,309
Total.	2,450,323	2,464,067

These figures indicate a decrease in cotton in sight to-night of 4,744 bales compared with the same date of 1872.

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 1872:

	—Week ending March 28, 1873—			—Week ending March 29, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.	1,672	1,949	14,102	1,151	1,468	15,173
Columbus.	262	1,104	9,745	247	796	6,455
Macon.	223	721	10,675	261	703	7,078
Montgomery.	251	471	7,538	165	577	3,948
Selma.	451	818	3,921	338	879	1,402
Memphis.	7,545	7,114	48,283	5,144	8,211	30,739
Nashville*.	594	20	11,176	213	952	6,174
	10,937	12,107	105,440	7,519	13,586	70,967

* A count of stock at Nashville to-night reduced the running count 1,571 bales. The above totals show that the interior stocks have decreased during the week 2,771 bales, and are to-night 34,473 bales more than at the same period last year. The receipts have been 3,478 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,360 bales, against 9,713 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	March 5.	March 12.	March 19.	March 26.		
Liverpool.	5,522	6,985	9,713	9,011	307,240	266,970
Other British Ports.	158	....	....	14	380	949
Total to Gt. Britain	5,680	6,985	9,713	9,025	307,620	267,919
Havre. . . . .	....	....	....	138	2,184	881
Other French ports. . . . .	....	....	....	....	....	119
Total French	....	....	....	138	2,184	1,000
Bremen and Hanover. . . . .	....	....	....	....	17,152	5,314
Hamburg. . . . .	....	....	....	....	4,598	349
Other ports. . . . .	....	....	....	197	488	1,133
Total to N. Europe.	....	....	....	197	22,233	6,796
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others. . . . .	....	....	....	....	2,741	1,196
Total Spain, &c.	....	....	....	....	2,741	1,196
Grand Total	5,680	6,985	9,713	9,360	334,778	276,911

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

REC'D 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.	2,823	78,598	4,855	35,402	221	2,830	333	1,478
Texas.	1,240	30,659	1,834	10,322	...	985	...	...
Savannah.	2,310	132,289	2,172	33,916	339	13,199	174	6,830
Mobile.	...	...	1,633	8,314	...	...	...	...
Florida.	...	683	...	...	...	...	...	...
Sth Carolina.	2,867	122,450	1,061	12,777	...	374	250	8,445
Nth Carolina.	374	24,896	...	134	384	5,412	965	17,712
Virginia.	3,405	171,674	1,931	65,486	...	...	619	34,573
Northro Ports	231	5,903	2,048	64,104	...	...	...	1,097
Tennessee, &c	2,892	86,618	615	17,340	502	13,680	90	9,479
Foreign.	1,425	4,031	...	68	...	105	...	...
Total this year.	18,072	678,774	16,172	251,961	1,590	39,615	2,431	79,614
Total last year.	7,883	562,964	6,623	197,939	1,312	50,151	2,877	80,618

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 70,316 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 of all vessels cleared up to Wednesday night of this week:

Destination	Total bales.
NEW YORK—To Liverpool, per steamers Wisconsin, 3,457... Greece, 1,801... Baltic, 1,256... Cuba, 755... per ship Khersonese, 1,741... To Glasgow, per steamer Australia, 14... To Havre, per steamer Ville de Paris, 68 Sea Island... per ship S. G. Glover, 70 S. American... To Antwerp, per ship Annesly, 197	9,011
NEW ORLEANS—To Liverpool, per steamers Legislator, 4,812... Mission, 3,292... Student, 1,755... per ship Carondelet, 4,431... per bark Hakon Jarl, 1,493... Herminia, 1,623	17,406
To Havre, per ship Baden, 3,958	3,958
To Royal, per bark Herminia, 1,651... Emperor, 1,825	3,476
To Gothenburg, per bark Emerald, 1,460	1,460
MOBILE—To Liverpool, per ship W. A. Campbell, 4,484... per bark Arhingo, 1,765... per brig Dauntless, 635	6,884
To Cork or Falmouth, per bark Crown Jewel, 1,900	1,900
CHARLESTON—To Liverpool per steamer Jose, 1,078 Upland and 592 Sea Island... per bark Don Jueto, 2,200 Upland and 86 Sea Island... Vinco, 1,200 Upland and 24 Sea Island	5,180
SAVANNAH—To Liverpool, per ship Ventus, 3,758 Upland	3,758
To Royal, per ship Edgar, 3,640 Upland	3,640
To Gothenburg, per ship Ludwig Heyn, 1,920 Upland	1,920
TEXAS—To Liverpool, per steamer Durley, 2,490 and 222 bags Sea Island (162 in the seed)... per ship Geo. Harburt, 3,042	5,754
To Cork for orders, per bark Prudentia, 1,016	1,016
To Bremen, per brig Rio, 605... Meta, 590	1,195
To Amsterdam, per bark Argus Eye, 1,100	1,100
NORFOLK—To Liverpool, per steamer Juan, 1,571	1,571
BALTIMORE—To Liverpool, per steamer Anstrian, 164... per ship Lyra, 455	619
BOSTON—To Liverpool, per steamer Olympus, 50	50
To other foreign ports, per —, 69	69
Total	70,316

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

	Liverpool.	Cork.	Havre.	Bre-men.	Amster-dam.	Goth'n-burg.	Other F. ports.	Total.
New York	9,011	...	198	...	...	3,476	1,460	9,349
New Orleans	17,406	...	3,958	...	...	3,476	1,460	26,300
Mobile	6,884	1,900	...	...	...	...	...	8,784
Charleston	5,180	...	...	...	...	...	...	5,180
Savannah	3,758	...	...	...	3,640	1,920	...	9,318
Texas	5,754	1,016	1,195	1,100	...	...	...	9,165
Norfolk	1,571	...	...	...	...	...	...	1,571
Baltimore	619	...	...	...	...	...	...	619
Boston	50	...	...	...	...	...	69	119
Total	50,233	2,916	4,096	1,195	1,100	7,116	3,380	70,316

Included in the above totals are from New York, 14 bales to Glasgow and 197 to Antwerp.

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

In the case of ship Gettysburg, from New Orleans for Havre, which was taken into Key West, March 3, after being ashore, the U. S. Judge has awarded \$20,000 to the salvors.

KEY WEST, March 15.—The case of ship Nor Wester comes before the Court for a hearing on Monday next. About 1800 bales cotton have been saved from this vessel.

EUROPA (of Bath), Fulton, from New Orleans March 12 for Havre, with 3476 bales cotton, 500 tea lard and 2000 staves, was totally destroyed at sea by fire, March 15; captain and crew saved by British ship Sparkehoe and brought to S. W. Pass, 19th. The E. was burned 300 miles from the Southwest Pass. Ship and cargo valued at \$25,000. Eight hours after the fire was discovered in the fore hold it broke through the deck near the foremast, which was tottering, when the ship was abandoned so suddenly that the captain left his chronometer and watch, and he was badly singed, the flames then licking the mainmast.

JOHN PARKER (Br.), from New Orleans for Liverpool (before reported scuttled at SW Pass), was again discovered to be on fire March 15, but it was soon extinguished. Two hundred bales cotton lightered and taken to New Orleans. She has been raised, and arrived at New Orleans March 20. The damage is ascertained to be all above water on the star-board side, forward of midships; decks ripped up and burned; deck beams and cabin badly burned. She is an old ship, and will probably be condemned to the underwriters. Her cotton damaged by water.

BENTHA TEMPLE (Br.), McFee, from Galveston Feb. 26 for Liverpool, with 1,800 bales cotton, put into South West Pass March 28, leaking badly.

TROEN (Br.), Miller, from Galveston, which arrived at Liverpool March 4, dismantled, &c., reports that the vessel with which she was in collision was a large bark, of which nothing was seen or heard after clearing the Tiger. The collision occurred at 2 A. M. of Feb. 26, in about lat. 50 N., lon. 9 W.

(GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 115½ and 116½, and the close was 116½. Foreign Exchange market is weak. The following were the last quotations: London bankers', long, 108@109½; short, 109@109½, and Commercial, 107½@107¾. Freights closed at 7-16d. @ 1/2d. by steam and 3/4d. @ 7-16d. by sail to Liverpool, 1½@1½c. gold by steam and 1c. by sail to Havre, and 3/4d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, March 28—5 P. M.—The market has ruled steady to-day, with sales footing up 15,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 83,000 bales, of which 9,000 bales were taken for export and 8,000 bales on speculation. The stock in port is 592,000 bales, of which 252,000 bales are American. The stock of cotton at sea, bound to this port is 579,000 bales of which 289,000 bales are American.

	March 7.	March 14.	March 21.	Mar. 28.
Total sales	78,000	73,000	82,000	88,000
Sales for export	5,000	7,000	8,000	9,000
Sales on speculation	5,000	5,000	6,000	8,000
Total stock	588,000	632,000	607,000	592,000
Stock of American	265,000	302,000	269,000	252,000
Total afloat	489,000	518,000	555,000	579,000
American afloat	287,000	253,000	270,000	289,000

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

Price	Mid.	Up'ds.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
Orleans.	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½
Orleans.	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½

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

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 15, states:

LIVERPOOL, March 15.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & G'd fair.	Good & Fine.	Same date 1872—		
Sea Island	15 18	21 24	32 44	24 30 44		
Florida	17 20	21 24	24 30	22 28 35		
	Ord. O.Ord.	L.Mid.	G.Mid.	Mid. F.Mid.	G.Mid.	M.F.
Upland	7½ 8½	9 9½	10 10½	10 5-16	11½	11½
Mobile	7¾ 8¾	9 1-16	9 9-16	10½ 10½	11	11½
N.O. & Tex	7¾ 8¾	9¾	9¾	10¾ 11½	11¼	12¾

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

	1871.	1872.	1873.	1871.	1872.	1873.
Midland d.	d.	d.	d.	Midland d.	d.	d.
Sea Island	23	24	18	Perumbuco	7½	...
Upland	7½	11 15-16	9½	Egyptian	6	9
Mobile	7-7 16	11	9 9 16	Broach	4½	6¼
Orleans	7¾	11½	9¾	Dholerah	4¾	6¾

BREADSTUFFS.

FRIDAY P. M., March 23, 1873.

Flour has been moderately active the past week, but prices have been somewhat irregular. The trade bought fairly early in the week, but latterly this demand has fallen off, and all grades worth more than \$8 have become dull. The shipping grades, including No. 2 superfine, and Western, State and city common extras, have been wanted for the British Provinces and the West Indies, mainly at \$6 25 for fair superfine, \$7 25@ \$7 40 for good round hoop Western extras, and \$7 75@ \$8 for "fancy" State. Some business for South America was done in Western and Southern extras, from winter wheat, at \$8 25@ \$9. There has been some demand for Great Britain, but at low prices, and as receipts have been moderate, the limits of these orders have not been readily met, though a few lots of common Western extras have been offered as low as \$7 from the wharf. To-day there was an inactive but steady market.

The wheat market has ruled dull for several days. Early in the week half a dozen or more loads of No. 2 Spring wheat were taken for export and milling at \$1 62½@ \$1 65 for Chicago in store and afloat, and \$1 70@ \$1 71 for Milwaukee afloat. But buyers could not go on at these prices, and business was reduced to small lots of spring received by rail, and broken parcels of winter in store, including rejected spring as low as \$1 38, and No. 1 as high as \$1 80, with winter wheats from \$1 62½ to \$2 20 for red and white. The receipts of wheat at the West have for some time been largely in excess of 1872, but the visible supply is much smaller now than a year ago. To-day the inactivity continued, but a boat load of No. 2 Milwaukee sold at \$1 68 in store and some amber Canada at \$1 72½ in bond.

Indian corn has gained strength, but a slight advance has been sufficient to check the demand. The improvement was caused by better advices from Liverpool, and a falling off in receipts of new corn, especially from the South. Late sales embrace prime old mixed Western at 64½c. in store, and 66½c. afloat; new yellow Jersey and Southern at 66@66½c. afloat, and new Western mixed at 66@66½c. afloat. The receipts at the West continue heavy, but stocks are nowhere large, except at Chicago. To-day the market was very quiet; prime old mixed Western brought 65c. in store, but bids were generally limited to 64½c. and fair new sold at 66c. afloat.

Rye has remained dull. Barley has ruled firm, with sales of prime to choice Western at \$1 10@ \$1 15, and prime Canada West, \$1 30@ \$1 32. But the close is quiet owing to the slow trade in malt.

Oats have been fairly active, and prices have advanced, especially for the better qualities, including white, of which the offerings have been comparatively small; but the close is barely steady, good new mixed selling at 49c., afloat, and white Western 53@54c, and the latter price paid for prime old Western mixed afloat.

The following are closing quotations :

Table with columns for Flour (Superfine State and West-ern, Extra State, &c.) and Grain (Wheat-No. 2 spring, No. 1 spring, Red Western, Amber do., White, Corn-Western mixed, White, Western, Yellow Western, Southern, white, Rye-State and Canada, Western, Oats-New Black, Chicago mixed, White Western, &c., Barley-Western, Canada West, Peas-Canada).

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

Table with columns for Receipts at New York and Exports from New York, showing data for Flour, Wheat, Corn, Rye, Barley, &c. for the weeks ending Jan. 1, 1873, and Jan. 1, 1872.

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 MARCH 22, AND FROM AUG. 1 TO MARCH 22.

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, Rye, and Total for various cities like Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Duluth.

Table showing Total, Previous week, Corresponding week, and Same time 1872-73, 1871-72, 1870-71, 1869-70 for Flour, Wheat, Corn, Oats, Barley, Rye.

* Only five days. † Estimated

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending March 22, and from Jan. 1 to March 22 :

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, Rye for various weeks and same time periods.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 22, AND FROM JAN. 1 TO MARCH 22.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, Rye at New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

Table showing Total, Previous week, Corresponding week, and Same time 1872-73, 1871-72, 1870-71, 1869-70 for Flour, Wheat, Corn, Oats, Barley, Rye.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, March 22, 1873:

Table showing visible supply of Flour, Wheat, Corn, Oats, Barley, Rye in store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore, and amount on New York canals.

Table showing Total, Total in store & in transit Mar. 15, 73, Mar. 8, 73, Mar. 1, 73, Feb. 22, 73, Mch. 23, 72, Dec. 31, 72 for Flour, Wheat, Corn, Oats, Barley, Rye.

* Estimated.

GROCERIES.

FRIDAY EVENING, March 28, 1873.

There has been some improvement in coffee this week, and prices on Rio are much stronger than at the time of our last report, with a slight advance on some of the lower grades. The sugar market has been rather quiet, but we repeat our last quotations on raws, and note more steadiness at the close. Refined sugar has been easier. Molasses has been quiet, and only grocery qualities are wanted. Tea is dull and unchanged. Fruits are quiet and without essential change. Nearly all of the markets have been strengthened during the past week by the advance and firmness in gold.

TEA.

The condition of our market is much the same as last reported. Holders of tea, with very few exceptions, do not press their stock upon buyers, and the market remains quiet, with quotations about as before. The sales of lines have been on a limited scale, and invoices have not moved with freedom. Some of the weaker holders are willing to concede a fraction for the purpose of moving stock, and these dealers have succeeded in effecting moderate transactions. The supply in the country is not heavy, and buyers are delaying their purchases only in the hope that a farther prolonged dulness may result in still greater depression in prices. It will require remarkably depressing influences to bring about any further decline, however, as the present rates are so low that holders can better afford to take their chances on the future course of the market, loss of interest and other expenses of carrying teas to sell. The transactions embrace 3,800 half chests Greens, 1,500 do. Japans, and 1,600 do. Oolong.

Imports the past week have included 70,201 lbs. Black, 935,169 lbs. Green and 47,393 lbs. Japan, per "Sarah Nicholson," from Shanghai; 26,900 lbs. Green, per "Midnight," from Hong Kong; and 103,250 lbs. Black, per "Per Ardua," from Hong Kong. The indirect importations have included 100 pkgs. by steamer, and 357 do. by rail overland.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing imports of Tea into the United States from Atlantic ports in 1873 and 1872, categorized by Black, Green, and Japan.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 15,874 pkgs. since January 1, against 54,002 last year.

Imports at San Francisco from Jan. 1 to March 1, were 121,165 lbs. of China and 500,430 lbs. of Japan tea.

COFFEE.

Following our last report the market ruled dull and soft until Tuesday, when the receipt of a Rio telegram, dated March 4, had a stimulating effect. The dispatch quoted the market up 100 rs, with exchange further advanced, and a decrease of about 25 per cent in the daily receipts. The stock of Rio was still reported pretty full, but the transactions on American account were not excessively heavy, and our market responded at once to the favorable report. Holders withdrew their offerings, and quotations became nominal, although buyers at once showed a disposition to purchase at the previously quoted figures. The receipts of Rio have been free during the week, and a good business has been in progress toward the close, at about our last quotations, holders showing more readiness to sell than on Tuesday, but still manifesting a very strong feeling; which is aided by to-day's telegram from Rio quoting another advance of 100 rs, and a further falling off in receipts. The India grades have been in fair request, and a very strong feature of the market is a sale of 3,250 bags Laguayra and 831 bags St. Domingo on export account for Hamburg. The stocks of all grades are pretty well run down, and prices close very firm, with few essential changes. We note sales of 3,498 bags Rio, ex "Flamstead," 2,493 do., ex "Ontario;" 3,000 do., ex "Talisman;" 6,001 do., ex "Merrimack;" 3,310 do., ex "Terminus;" 3,418 bags Laguayra, ex "John Bolton;" 500 do. Ceylon, 200 do. Laguayra, 143 do. Caracao, 3,250 do. Laguayra, ex "Christine;" 831 do. St. Domingo, shipped to Hamburg by first hands. At Baltimore sales of 5,000 bags Rio, per "Adelaide;" 772 per "Paladin," and 2,003 ex "C. R. C."

Imports at this port the past week have included 16,001 bags Rio, per "Flamstead," 7,936 do. do. per "E. C. Litchfield," 3,310 do. do. per "Terminus," 2,871 do. do. per "Harriet Brewster;" 401 mats Java, per "Naney;" 4,853 bags Ceylon, per "Skimmer of the Waves;" 998 do. do. per "Witch of the Seas;" 3,039 do. Maracaibo, per "Impulse;" 9,527 do. Laguayra, per "California," 6,729 do. do., per "John Bolton;" 1,000 do. St. Domingo, per "Eothen;" 947 do. do., per "H. Middleton," "Ring Dove," and "Leona," and 476 do. sundries.

The stock of Rio March 27, and the imports since Jan. 1, 1873, are as follows :

Table showing stock and imports of Rio in bags, categorized by New York, Philadelphia, Baltimore, New Orleans, Mobile, Galveston, and Total.

Of other sorts the stock at New York, March 27, and the imports at the several ports since January 1, 1873, were as follows:

Table showing stock and imports of other sorts in bags, categorized by New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

SUGAR.

The receipts afford better selections for refiners to stock up from, and the demand for raw sugars during the past week has been fair. The concession granted at the close of last week brought raw sugars down to a point where operations could be carried on more profitably by refiners, and although their goods continue to show depression, there is more disposition evident on their part to take hold of raws. Centrifugals continue to be chiefly in request, but there is an improvement perceptible in muscovados, on a basis of 8@8½c for fair to good refining. At this time last year the basis of quotations was 8½@8¾c, with gold at 110½. Now we have gold up to 116, and sugar ½c below last year's prices. Refined sugars are ¼c below last year. The market has

dropped off a fraction on these grades during the past week, and at the quotations given in our revised list there is more steadiness. Soft sugars are still rather easy, but the feeling is better than at the time of our last report. The transactions since our last have been 4,435 hhds. and 5,039 bxs. at 7 1/2 @ 8 1/2 c. for Muscovadoes; 9 1/2 @ 10 1/2 c. for Centrifugals; 7 1/2 @ 9 1/2 c. for Havana boxes; 1,904 haskets Batavia, ex "Nancy," 4,619 bags Manila, ex "Horatio," and 8,532 ex "Endeavor," both at 8c.

Imports at New York and stock in first hands March 27, were as follows: Cuba, P. Rico, Other Brazil, Manila, &c. Melado. Imports this week... Stock in first hands...

MOLASSES.

There has been but very little change in the market since our last report, and the position of affairs is destitute of remarkable features. An absence of stock suitable for boilers still restricts their purchases and prevents any activity in the trade in these grades. There is some demand, however, and increased offerings would result in a fair business. There is no call for distilling grades, and quotations on these qualities are still somewhat nominal. The market for grocery grades is moderately active, and the trade is running largely on the prime and choice grades. The supply of Porto Rico is some 600 hhds, and the finer grades are readily selected at very full rates. The stock of English Islands is 174 hhds, with a quiet tone prevailing. Sales of domestic have been on a fairly liberal scale, and the supply has been reduced to 4,200 bbls. Prices are very fully maintained, with only a moderately active call at the close. The syrup market shows no essential changes since our last, and prices are steady, as last quoted. Grades under 50c are most in request, but the offerings remain rather light. The sales of molasses since our last have been 26 hhds. Demerara at 53c.; 250 do., 35 @ 40c.; 125 do. Porto Rico in trade lots, mostly at 60c.; 450 bbls. New Orleans within the range.

The receipts at New York, and stock in first hands March 27, were as follows: Imports this week... Stock in first hands...

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

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

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

* Including tierces and barrels reduced to hds. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing prices for various tea grades: Hyson, Common to fair, Superior to fine, Young Hyson, Gunpowder, Imperial, etc.

Coffee.

Table listing prices for coffee: Rio Prime, do good, do fair, do ordinary, Java, mats and bags, Java mats, brown.

Sugar.

Table listing prices for sugar: Cuba, Inf. to com. refining, do fair to good refining, do prime, do fair to good grocery, etc.

Molasses.

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

Fruits and Nuts.

Table listing prices for various fruits and nuts: Raisins, Currants, Citron, Dates, Almonds, Brazil Nuts, etc.

Rice.

Table listing prices for rice: Rangoo dress d, gold in bond, Carolina.

Spices.

Table listing prices for various spices: Cassia, in cases, Cassia, in mats, Ginger, black and Af, Macis, Nutmeg, cases, cases Penang, Pepper, in bond, do Sumatra & Singapore, Pimento, Jamaica, Cloves, in bond, do in bond, do Clove stems.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 23, 1873.

There was less activity in the market during the past week than was expected, though the jobbing transactions have been on a fairly liberal scale in the aggregate, and the feeling among jobbers is still fairly firm. Agents are selling only moderate amounts of goods, the dullness during the week having been rather more marked in first hands than among jobbers. The stocks held by the latter are ample to meet all their running requirements for the present, and they naturally shrink from entering into further engagements at the moment. The trade just now is susceptible to the slightest changes in the weather, and while a few warm days will do much toward improving the condition of the trade the return of unpleasant weather again exerts a check upon sales, and the trade relapses into dullness. There have been a large number of buyers in the city from different localities in the West and South, but their purchases have been on a limited scale. The near by and local demand has been light, the disagreeable weather that has prevailed during the greater portion of the week having done much toward curtailing the local distribution. Money remains stringent, and the effects are apparent in the quietness which is prevailing in almost all of the markets. Values remain remarkably steady, all things considered, and there are few quotable alterations.

DOMESTIC COTTON GOODS.—The decline in the cotton market has begun to affect goods, and there is a softer feeling prevailing on lines of which there is any accumulation. The lower grades of brown fabrics have weakened somewhat and are lower in some cases, although there are very few quotable changes. There is a full supply of these lower qualities, but the stock of the better grades of brown cottons remains light, and the market is very strong on these descriptions. Standards and fine browns are sold ahead in some cases, and none of the principal brands show any accumulation. The range of prices is fully sustained by the good demand and limited stocks. Bleached goods are also firm on all of the better makes, with some weakness on the lower grades, but no absolute decline. Fine 4-4 goods are a shade higher in a few instances. Drills have sold to a fair extent in browns for home consumption, and there is some little call for blue goods for export. Colored cottons have been in very fair request and most grades are firmly held. There is an especially strong feeling on stripes of the newer patterns and demins, while ticks and other goods continue to move in limited assortments. The print trade has been restricted by the unfavorable weather that has prevailed during the week, but the distribution has still been fairly liberal and the stocks continue very light. All of the more popular brands are largely sold ahead on their best styles, and these goods, while remaining strong, are without quotable alteration.

DOMESTIC WOOLEN GOODS.—There has been a better inquiry for light weight woollens in a jobbing way, and the supplies of foreign woollens in the finer grades has been considerably reduced during the week. From first hands the business has been light, and the market is wholly unchanged. Low grades of woollens are weak, in consequence of the accumulation of stock. There has been a moderate call from clothing manufacturers here and elsewhere for heavy goods, but their purchases have not become at all spirited as yet. The demand for flannels has been light, although jobbers continue to sell moderate amounts of whites and blues. Beavers, doeskins and overcoatings are quiet at unchanged figures. American dress goods sell to a fair extent in all of the principal brands and remain very firm. Hosiery is in good request and steady.

FOREIGN GOODS.—The dullness in trade has been instrumental in curtailing the orders from our importers for fresh lines of goods, and the arrivals show a very marked decline. Our supplies of imported fabrics are therefore running low, and there is a prospect that, notwithstanding the backwardness of trade, the season will close with the market in a fair condition. There is a moderate call for goods from first hands, and the jobbing trade shows considerable animation. The foreign markets remain very firm, and prices are pretty well maintained here. The auction houses continue to be well supplied with goods, and the sales pass off with considerable animation.

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

Table with columns: Width, Price, and various textile items like Brown Sheetings and Shirtings, Agawam F., Albion A., etc.

Table with columns: Park No., Price, and various items like Denims, Albany, Amoskeag, Algodon, Bedford, Boston, etc.

Table with columns: Price, and various items under the heading GENERAL PRICES CURRENT, including ASHES, BREADSTUFFS, BUILDING MATERIALS, etc.

Table with columns: Price, and various items under the heading STOCK PRICES, including Bar, Swedes, Scroll, Hoop, Sheet, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending March 27, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods for the week ending March 27, 1873, with columns for Pkgs., Value, and Total for 1871, 1872, and 1873.

FRUITS—See grocery report.

Table with columns: Price, and various items including GUNPOWDER, HIDES, and various oils and goods.

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GENERAL GRANT IN NEW YORK.

In conformity with general desire, President Grant has decided to visit New York himself at this crisis, and he is here to see with his own eyes and to hear with his own ears the symptoms of the most protracted monetary pinch which has been known for a quarter of a century. This is doubtless one of the objects he has in view in coming at so unusual a season. Report says that he is already beset by a multitude of advisers, all eager to have their tactics adopted for the subjugation of the recalcitrant stringency of the loan market.

Of course, the inflationists muster in great strength around the President, and if he were disposed to yield his judgment to the majority of those who approach him, he would no doubt believe in a larger or smaller amount of tampering with the currency as a panacea for the present time.

But the country is now getting somewhat weary of these clamors for more greenbacks. Such cries for forbidden re-

lief are nothing new; we have had them before. Other countries approaching a specie basis have suffered in the same way. It is a law of resumption that it can be made perfect only through suffering; but in our case the present trouble is enhanced, and almost wholly caused, by a set of reckless speculators, who make money tight by artificial means, that they may provoke the public to ask for these issues of greenbacks.

These men well know that if they can gain success, and if more greenbacks are issued, everything in Wall street will go flying. Prices will rise violently. After a further lapse of time there will be a sudden and hurried fall. Then another furious advance. An atmosphere of turbid excitement will thus be generated, which is so favorable to speculators. For of them we may say, as Tacitus says of a certain class of politicians, "*facilius turbidis et inquietis temporibus existunt.*" They have the best chance when the monetary turmoil is at the worst. These inflationists, who are rich and restless, are busy preparing the way for an artificial excitement in stocks and gold during the summer, after the severe depression of the winter. They know the hope of such speculation is very slim without greenbacks, but that with inflation of the currency it is sure. If the President has a mind to listen to these men and their emissaries, he will need no other callers to fill up the whole time of his visit to New York.

But there are a few persons who will gain the ear of General Grant, and will tell him what the masses of the conservative people now think, and what everybody will be ready to acknowledge before long, that the stringency which has lasted six months is sure before long to terminate by its own limitation;—that it cannot possibly be drawn out many days longer;—that the cliques are straining every nerve to keep it up even at this moment;—that to issue greenbacks now would be to create untold mischief, and to give an evil remedy for a disease that is already curing itself. Which of these advisers he will listen to remains to be seen.

Even if he is willing to be led by those who point out the mischiefs that new issues of currency must let loose on the country he cannot wholly undo the harm that has been lately done. Among the most prolific sources of evil which trouble the prosperity of business, one of the chief, for some time past, has been the state of uncertainty which has been induced by the constant repetition of these reports. This week they have taken a new form, and declare that 5 to 10 millions of new greenbacks are actually at the Sub-Treasury here awaiting issue.

This uncertainty some persons charge on Mr. Richardson; who is certainly not wholly to blame; for officially he has started none of these rumors. On the contrary, since he

became chief in the Treasury department he has maintained a proper reticence as to such problematical and dangerous topics, and he has given a full publicity to the daily business in his department. The lessons taught by the unfortunate effects of the argument put forth in his book claiming power to issue greenbacks will not probably be lost on a mind as careful and safe as Mr. Richardson's.

The harm done by these rumors is easily understood. Every merchant, manufacturer, or ordinary man of business argues the matter pretty much in the same way. "If we are to have an issue of greenbacks," says he, "then everything I deal in will go up. I may buy freely and everything I buy will rise in price, so that my profits will be sure and ample beyond the usual average." Such is his argument when he hears that new greenbacks are to come out. But let us see how he argues on the other side, the next day when he hears that no greenbacks are to be issued. "In this case," says he, "I must contract and narrow down my liabilities. Money will not be very easy, and I must be careful not to let my outgo exceed my means. Prices will not be so buoyant. Goods will not be forced up by artificial causes beyond their current value. There is no inducement for me to enter into speculative purchases, but the sternest warning to limit my transactions within my legitimate capital." Such are the alternate fluctuations by which greenback rumors disturb the plans of our merchants who have capital to invest. If they have bills to pay their financial arrangements are thrown into still greater confusion by these repeated oscillations of public opinion, and by the effort to meet the probable exigencies of future currency derangement.

We have not even hinted at half the trouble that these greenbacks have inflicted on the country by the mere rumor of their possible issue. So heavy are these losses, and such a use has been made of the greenback rumors by speculators, that there are even men of considerable sagacity and conservative habits who have expressed the opinion that any certainty is better than this continued suspense, and that if the same uncertainty is to remain;—if the President is determined to claim the power to inflate the currency, and is ready to risk the consequences;—it would be for the good of the country if he would issue the whole sum at once, to the full length of his powers, so that the people may know where they are. We by no means indorse the advice of these groups of advisers who daily enliven the President's levee; but, like the witnesses in a complicated trial, each of these classes of men is worth hearing, and testifies sometimes unconsciously and often unwillingly, but always with earnestness, to an important part of the truth. Should the President decide that our monetary trouble is on the point of healing, and that his interference in the methods proposed would do more harm than good, he will not be very wide of the mark.

LONG CREDITS AND COMMERCIAL FAILURES.

There is one reason for the high rates of interest recently prevailing in our loan market, which has not had so much attention as it seems to demand. We learn that for some time past longer credits have been given in this city to merchants in the South and West than have been regarded as safe since the war. The CHRONICLE has often showed that the short credit system is one of the indispensable parts of our financial mechanism. If it be true that the two months or three months' credits which used to be the limit are giving place to those of 4 or 6 or 8 months, our merchants and jobbers and their bankers will have occasion to regret this retrograde policy.

About five or six years ago, as our files will show, a similar extension of credits was attempted and made some

progress, but was promptly rebuked as unsafe and involving too much risk. It was checked at that time; and short credits were continued; but the bad habit has once more begun, and throughout the past year a larger volume of such long credits were reported than for a considerable period before. The consequences of this new policy may be seen in the subjoined list of failures during the last year as compared with the two previous years:

COMMERCIAL FAILURES FOR 1870, 1871 AND 1872.

States.	1870.		1871.		1872.	
	No. of failures.	Am't of liabilities.	No. of failures.	Am't of liabilities.	No. of failures.	Am't of liabilities.
Alabama.....	31	\$785,000	26	\$525,000	75	\$1,501,000
Arkansas.....	4	22,000	15	95,000	20	217,000
California.....	60	2,423,000	89	4,279,000	80	2,434,000
Colorado.....	..	..	..	..	8	147,000
Connecticut.....	68	1,820,000	77	3,915,000	76	2,376,000
Delaware.....	14	197,000	11	208,000	26	189,000
Dist. of Columbia.	5	28,000	9	158,000	8	59,000
Florida.....	7	91,000	2	11,000	15	179,000
Georgia.....	98	1,463,000	42	964,000	73	1,283,000
Illinois.....	214	5,919,666	172	5,820,000	185	11,476,600
Indiana.....	86	960,000	60	866,000	80	991,000
Iowa.....	67	732,600	69	797,600	91	876,000
Kansas.....	45	504,000	58	790,000	96	860,000
Kentucky.....	75	1,194,000	80	1,163,000	99	2,059,000
Louisiana.....	30	1,886,000	45	2,437,000	85	8,100,000
Maine.....	105	1,374,600	81	1,420,000	90	1,072,000
Maryland.....	58	1,383,600	61	1,194,000	75	5,045,000
Massachusetts.....	267	7,598,000	216	8,241,000	353	25,374,000
Michigan.....	168	3,227,000	125	1,521,000	175	2,720,000
Minnesota.....	43	528,000	37	471,000	43	407,000
Mississippi.....	24	296,000	30	355,000	53	591,000
Missouri.....	115	2,281,000	99	1,995,000	175	2,970,000
Nebraska.....	8	152,000	11	251,000	17	201,000
New Hampshire.....	40	261,000	21	129,000	37	447,000
New Jersey.....	93	1,121,000	72	597,000	126	2,086,000
New York.....	388	5,694,000	321	9,051,000	423	8,417,000
New York City.....	430	20,573,000	324	26,746,000	335	20,684,000
North Carolina.....	31	738,000	35	398,000	30	282,000
Ohio.....	266	7,956,000	189	4,677,000	226	6,569,900
Pennsylvania.....	418	10,932,000	357	7,116,600	445	9,422,000
Rhode Island.....	23	958,000	21	303,000	46	1,179,000
South Carolina.....	21	315,000	36	801,000	40	801,000
Tennessee.....	31	821,000	42	369,000	56	1,438,000
Texas.....	28	1,007,000	58	673,000	75	860,000
Utah.....	..	..	..	..	7	165,000
Vermont.....	35	537,600	25	282,000	30	329,600
Virginia & W. V.....	76	1,178,600	76	1,722,000	103	1,635,000
Wisconsin.....	74	1,107,000	61	386,000	66	1,127,000
Total.....	3,551	\$88,242,600	2,915	\$85,252,000	4,069	\$121,056,000

A more significant illustration of the working of these long credits could scarcely be found. The first point which commands notice is the immense increase in the aggregate sum for which the insolvents failed. This sum was 121 millions in 1872, against 85 millions in 1871, and 88 millions in 1870. A part of this increase is doubtless due to the fires at Boston in October, 1872, and at Chicago a year earlier. For the Massachusetts failures reached 25 millions in 1872, against 8 millions in 1871, and those of Illinois were 11 millions in 1872, against 6 millions in 1871. It is more satisfactory to find that in the State of New York the failures remain at the aggregate of 20 millions for each of the last three years. This suggests the inference, which we know from other sources to be correct, that the expansion of credits is not so great in this State or in the East, or in the near-by trade, as in that of the Southern and Western States.

Thus the failures in Alabama increased \$525,000 in 1871 to \$1,501,000 in 1872; in Georgia from \$964,000 to \$1,293,000, in Kentucky from \$1,163,000 to \$2,059,000, in Louisiana from \$2,437,000 to \$3,100,000, in Missouri from \$1,995,000 to \$2,670,000, in Maryland from \$1,194,000 to \$5,045,000, in Michigan from \$1,521,000 to \$2,720,000, in Tennessee from \$369,000 to \$1,438,000, and in Wisconsin from \$386,000 to \$1,127,000. Such a general and widely diffused increase of failures during the year indicates that some general causes are at work to produce it. And among these a conspicuous place is no doubt claimed by the system of long credits, to which we have referred. These credits have been conceded from an anxiety among our mercantile classes to force business and to offer inducements to country buyers to purchase. If such enlarged credit continues to be given, and this policy be allowed to establish itself as the rule of mercantile dealing, we shall part with one of the important and not too numerous safeguards we have long enjoyed against financial revulsions.

But as we have said this expansion of mercantile credits

With its resulting dangers has in part arisen from the high rates of interest which our merchants have had to pay for the money they use in their business. To keep this "dear" money moving was a needful condition for the payment of such rates for its use. Being under so heavy a charge for monetary accommodation they were forced to send out their drummers and to use every appliance to sell goods. They were tempted to overstep the prudent line which the experience of years had drawn against expansive credits, and they trusted their customers more freely in order to increase their business and keep in constant circulation the capital for the hire of which they had to pay so much. We trust the warnings of the past will suffice, and that we shall see indications that this costly and dangerous habit of undue expansion and of granting long credits is discarded. It has a tendency not only to foster the causes of commercial failures, but it undermines the strength of the financial situation in many other ways.

FREE RAILROADS IN NEW JERSEY.

Railroad extension has just won a signal triumph in New Jersey. After a thorough examination of the whole question, and a discussion of it from all sides and by all classes of people interested in the commerce of that State, the Legislature have passed the General Railroad law. The Governor has signed it, and it is now in full force. New Jersey has thus set an example to other States that, like herself, have submitted from necessity to concede for a time extraordinary powers and valuable privileges to railroads. The original object of these concessions was of course that these public highways of commerce might build themselves up and become thoroughly efficient as distributors and creators of the National wealth. In New York, Pennsylvania, Illinois, and in many States, both North and South, our people adopted this liberal policy in the infancy of railroads; but there are ominous murmurs all over the country that the time has come for a change. This new movement being inevitable, care must be taken to control it by the principles of equity, and of enlightened regard both for vested rights and for the public good.

These fundamental canons of reform have been followed in this legislation by New Jersey. Vested rights have been cared for, and not a hand touched the old contract which has made the Camden & Amboy Railroad so notorious for years, not a hostile movement was made till this charter had legally expired, and the State, could with honor get rid of the conditions indorsed by the people in poorer days, as the only means of getting capital subscribed for a through railroad at all.

As to the safeguards of the public the measure appears to be carefully drawn. Its chief provisions are, first, that "no franchise heretofore granted to construct a railroad, or to build or establish bridges or ferries, or operate any line of travel, and take tolls or fares therefor, shall hereafter continue to be or be construed to remain exclusive, and that no like franchise hereafter granted shall be or be construed to be exclusive, unless in such grant heretofore made or hereafter to be made it be so expressly provided."

Secondly, it prescribes the following simple regulations for the organizing of new railroad companies. The number of incorporators requisite to form a new railroad company is fixed at thirteen, a majority of whom must be residents of the State. Their articles of agreement shall name the termini of the road and the counties through which it is to run. They must state their aggregate of capital stock at not less than ten thousand dollars for every mile, with the privilege to issue bonds not exceeding the amount of the paid-up capital stock. When at least two thousand dollars

for every mile of road is subscribed and ten per cent. paid in cash, an affidavit to that effect and setting forth that it is intended in good faith to build a road must be appended to the articles of agreement and filed for record in the office of the Secretary of State. That filing constitutes the charter. The construction of the road must be begun within six months after the date of organization. If the road is not more than fifty miles long a track shall be ready for use in two years; if more than fifty miles, six months additional are allowed for every twenty miles.

Thirdly, there are the needful provisions as to entry on lands. And any new company organizing under this law is authorized to lease its property or to merge and consolidate with any connecting line. All connecting roads are required to transport all goods and passengers for each other. Passenger tickets are good until used, and the police arrangements of the roads are carefully prescribed.

We are not so sanguine as to contend that the bill is quite as perfect as some of its promoters suppose. But it is undoubtedly the best that could be passed; and like our own General Railroad law it will doubtless receive successive amendments as experience may shew their necessity. It is no small satisfaction for the friends of legislative purity that the disgraceful corruption is at an end which has been fostered of late years at Trenton by the special charters concocted and urged forward for the very purpose of being sold out to the "monopolists." This is an important point gained, and justifies us in congratulating New Jersey on her recent triumph.

We are often told that among the numerous evils inflicted on us by our paper money inflation, one of the worst and the most threatening to the political and material future of the country is the growth of huge monopolies, rings, corporations, and cliques. To confirm this view we are pointed to the price of the two prime necessities of life, fuel and food, which is every year more completely regulated by railroad corporations, while a similar control over the money market and over the premium on gold is held at critical seasons by a little knot of sovereign capitalists. We are by no means disposed to approve the violent fears of our foreboding friends against these movements of large masses of capital. The doctrines well known in mechanics, founded on the composition and resolution of forces, have their counterpart in the domain of finance. The resultant is very different from any single force which has combined to produce it, and a sailor can thus win even contrary winds to impel his ship in her course. So is it with our financial barque. What it wants is good seamanship.

The experience of life, and the testimony of history show us that all abuses when they culminate tend to produce a reaction against them. Thus in finance as at sea, the most contrary winds, with good seamanship, help us toward port. The success of the railroad fight in New Jersey illustrates other aspects of the great principle, which we omit for the present. The chief use we make of it now is to illustrate the two cardinal maxims which must rule over all similar reforms. The first maxim is a respect for vested interests, and for the security of private property; and the second an enlightened and unswerving regard for the public rights. What these rights are in the case of New Jersey and her railroads everybody knows. They begin and end with the freedom to build railroads and to work them as extensively as capital will construct them; the freedom to open new connections as fast as they are needed by the great States on the Atlantic seaboard; the freedom to give an unrestricted passage for commerce between the interior States and the port of New York.

THE MAINE CENTRAL RAILROAD.

The Maine Central Railroad, and the several leased roads operated in connection with it, cover the south middle portion of the State of Maine, and form an important section of the great through line between Boston, Mass. and Halifax, Nova Scotia. They reach, in fact, every important town between Portland and Bangor, at the former connecting with the roads to Boston, and at the latter with the European and North American Railroad, which, passing through the eastern part of Maine, is continued into and through the British provinces to Halifax, having termini of its own on the harbors of Portland, Bath, Belfast and Bangor.

Up to 1870 this corporation, a wide gauge road (a consolidation in 1862 of the Androscoggin & Kennebec and Penobscot & Kennebec), had comparatively an unimportant existence. Extending simply from Bangor to Danville Junction, it had no eastern terminus, but was compelled to reach Portland from Danville over the Grand Trunk, with only such accommodations at Portland as could be conceded by that road. The result of such an arrangement was that the Maine Central was obstructed in the movement of its trains and cramped and restricted in its terminal facilities. At the same period the Portland & Kennebec Railroad (with a gauge 56½ inches), extending from Portland to Skowhegan, and crossing the Maine Central at Kendall's Mills, had ample accommodations at Portland, but had no connection with the east except over the Central. These roads were substantially equal in length, in cost, equipment, and in business; alone each was defective, but united these defects were all well supplied, making one through company from Bangor to Portland; with such natural advantages to a union existing, its final accomplishment could not be prevented. Hence, on the 12th of May, 1870, a contract of consolidation was executed between these two roads; and during that year the gauge was made uniform, the American width of 56½ inches, the same as the Portland & Kennebec hitherto had been, being adopted. A short piece of road was also built between Danville Junction (the terminus of the Maine Central up to that time) and Cumberland Station, on the Portland & Kennebec. By these changes the Maine Central was provided with two roads between Portland and Bangor, of uniform gauge, so that the same cars and engines can now pass freely from Boston to beyond their eastern terminus, making the road the connecting link between the States and the eastern outlying British Provinces.

The arrangement made between these two roads is not absolutely a consolidation—the working organization has been fully merged, but there is still a technical corporate existence under their charters of the separate organizations. This is made necessary because the Maine Legislature has hitherto refused to permit the dissolution of the old corporations. In June, 1871, a lease for 999 years of the Androscoggin Railroad (which included the unexpired term of the lease of the Leeds & Farmington road) was executed; and subsequently arrangements were made by which the latter road also became permanently a part of the consolidated line. In 1871 a lease was also obtained of the Belfast & Moosehead Railroad for fifty years, so that the system now consists of—

	Miles.
Maine Central (old line, a consolidation of Androscoggin & Kennebec and Penobscot & Kennebec)	110
Portland & Kennebec (lease executed May, 1870, for 999 years)	110
Newport & Dexter	14
Belfast & Moosehead (lease executed 1871, for 50 years)	33
Androscoggin (lease executed June, 1871, for 999 years)	33
Leeds & Farmington (made the property of the Maine Central in 1871)	38
Maine Central Extension (completed in 1871)	19

Total length of system..... 357

The prosperity of this company since the union above described was completed has been very marked. The roadway has been greatly improved, the rolling stock increased, and new and expensive bridges and station houses have been built. During the past year ten new bridges were built, new iron was laid to the extent of 31.73 miles, and re-rolled iron to the extent of 18.09 miles. There were also laid 3.86 miles of new side tracks. Five new locomotives were put on the roads, and 13 old ones thoroughly repaired. The additions to the car department were 42 box and 200 flat freight and construction cars; and 246 passenger and merchandize cars were thoroughly overhauled. The increase in the passenger traffic in 1872 over 1871 was 87,708 travelers, and the increase in the freight traffic was 41,839 tons. The net earnings show an increase of \$135,267. This is an encouraging result, and if continued the company will soon have the ability to pay dividends on all classes of stocks named in the subjoined list of their liabilities.

Below we give the returns of the road for the fiscal year ended December 31, 1872:

ROAD AND EQUIPMENT.	
Main Line—Cumberland, Me., to Bangor, Me.	129 miles.
Leases.	
Portland & Kennebec	110
Dexter & Newport	14
Belfast & Moosehead Lake	33
Androscoggin	33
Leeds & Farmington	38—228
Total length of railroad operated	357 miles.
Sidings and other tracks	22
Total length of equivalent single track	379 miles.

Gauge, 56½ inches. Rail, 56 and 60 pounds.
 Equipment—Locomotive engines, 55; passenger cars, 58; baggage, mail and express cars, 34; and freight and other cars, 1,090. Total of all (8-wh.) cars, 1,182.

OPERATIONS AND FISCAL RESULTS.
 Train Mileage—Passenger, 532,807; freight, 307,940, and other, 256,136. Total, 1,186,883 miles.

Passenger Traffic—Passengers carried, 672,215; carried one mile, 24,930,491.

Freight Traffic—Freight (tons) carried, 350,286; tons carried one mile, 21,034,946.

Gross Earnings—Passenger, \$877,409; freight, \$947,805; car use, \$34,776; mail, \$33,912; Eastern Express Company, \$33,159; and extra baggage, \$1,746. Total, \$1,928,807

Operating Expenses—Way, \$465,449; train, \$386,002; fuel, \$227,490; tools in shops, \$2,643; stations, \$176,739; office, \$43,861; and general, \$26,798. Total, 1,228,982

Net Earnings over expenses	\$599,825
Interest on funded debt	\$373,314
Interest on floating debt	56,686
Dividends on interest scrip	29,814
Dividends on Portland & Kennebec RR. stock	44,484
Dividends on Yarmouth stock	2,664
Rent of Dexter & Newport RR.	18,000
Rent of Belfast & Moosehead Lake RR.	36,000
United States excise tax	658— 561,620

Surplus undivided..... \$38,205
 FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock (Maine Central RR.)	\$3,611,400
Stock bonds (Maine Central RR.), balances of issues	23,120
Capital stock (Portland & Kennebec RR.)	711,400
Yarmouth (Portland & Kennebec RR.) stock	40,800
Funded debt, \$6,906,409, viz:	
Bangor loan (Penob. & Kenn. RR.) 6s, due 1873 and 1874	495,000
Androscoggin & Kennebec RR. loan 6s, due 1890 and 1891	1,100,000
\$400,000 loan (mostly exchanged in new 7s)	2,000
Extension loan (gold) 6s, due October 1, 1900	496,500
New 7 per cent \$1,100,000 loan, due July 1, 1898, sold	755,700
Consolidated bonds, 7s, due April 1, 1912, sold	426,500
1st mortgage (Portland & Kennebec RR.) bonds, 6s, due Oct. 15, '85	217,300
Funded interest (Portland & Kenn. RR.) bonds, 6s, due Oct. 15, '65	19,109
Consolidated (Port. & Kenn.) bonds, 6s, due Apr. 1, '95, sold	1,169,300
City and town loans (Port. & Kenn.) 6s, balance of \$800,000, now due	8,000
2d mortgage (Som. & Kenn. RR.) 6s, due June 15, 1874	300,000
2d mortgage (Som. & Kenn. RR.) 6s, due June 15, 1876	425,000
Bath loan (Androscoggin RR.) 6s, due July 1, 1891	693,000
1st mortgage (Leeds & Farmington RR.) 5s, due July 1, 1901	496,802
Interest scrip (Maine Central RR.)	\$386,892
Interest scrip (Androscoggin RR.)	110,000
Notes payable	820,815
Income balance December 31, 1872	691,190
Total	\$12,726,026

Construction account	\$6,863,972
Improvement account	204,853
Equipment account	710,433
Extension (Cumberland) line	533,518—3,352,781
Somerset Railroad	32,608
Portland & Kennebec Railroad lease	\$2,103,492
Androscoggin Railroad lease	768,333
Leeds & Farmington Railroad lease	633,338—3,505,158
Real estate	50,986
Bangor pier property	51,607
Dexter & Newport RR. stock, \$5,000, and Ticonic Water Power stock, \$5,000	10,000
European & North American Railway Co. loan	20,000
Materials and fuel	191,685
Cash, notes, and other assets	491,189
Total	\$12,726,026

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1868.	1869.	1870.	1871.	1872.
Miles of RR. owned	110	110	110	110	129
Miles of RR. leased	14	14	14	228	228
Total railroad operated	110	124	124	338	357
Locomotive engines	14	15	18	50	55
Pass'r, bag'e, mail, &c., cars	26	30	30	92	92
Freight and other cars	285	309	320	848	1,090
Total of all (8-wh.) cars	311	339	350	940	1,182

	1868.	1869.	1870.	1871.	1872.
Passenger train mileage	87,326	86,205	89,284	418,026	532,807
Freight train mileage	99,632	92,710	93,730	326,786	397,940
Total train mileage	214,512	224,243	229,572	934,555	1,186,883
Passengers carried	163,830	168,849	177,161	584,607	672,215
Passenger mileage			6,581,541	20,932,569	24,930,491
Freight (tons) carried	103,824	97,939	108,201	314,902	359,286
Freight mileage			5,548,889	20,813,730	21,034,946
Gross Passenger	\$269,257	\$293,815	\$288,902	\$696,914	\$877,409
earn-) Freight	251,990	259,537	272,096	795,922	947,805
ings.) Total, Inc. mail, &c.	544,950	585,377	590,039	1,563,436	1,928,807
Operating expenses	331,506	405,499	414,169	1,094,639	1,228,982
Net earnings	213,444	180,188	175,870	468,797	599,825

	1868.	1869.	1870.	1871.	1872.
Stocks and stock bonds	\$1,717,880	\$1,717,920	\$3,434,520	\$4,227,920	\$4,416,720
Bonded debt	2,325,700	2,299,400	2,563,600	5,958,998	6,300,409
Interest scrip			297,700	496,892	496,892
Notes payable	16,099	73,354	149,349	704,324	820,815
Income balance	277,956	292,852	491,783	524,267	691,190

Total	4,337,635	4,383,526	6,936,957	11,947,801	12,726,026
Construction and equipm't.	4,193,298	4,197,023	4,285,764	8,069,118	8,405,390
Leases			1,716,600	3,565,416	3,505,159
Investments	28,112	81,121	81,356	129,735	132,593
Materials and fuel	59,881	75,852	83,734	171,710	191,685
Cash, notes and dues	56,344	29,500	225,320	224,362	491,189

Total..... 4,337,635 4,383,526 6,936,957 11,947,801 12,726,026

FINANCIAL REVIEW OF THE MONTH OF MARCH.

The general trade of the city during the month of March was scarcely better than in February, and the spring prospects, up to the close, were not particularly promising. Some alleviation of the stringency in money had been expected from the call of the Comptroller of the Currency for a statement of the condition of the banks on the 28th of February, but the banks were unable to expand materially, and could do little for their customers, although their aggregate returns were below the required 25 per cent reserve during most of the month. On Saturday, the 8th instant, they were under \$204,875, and on the 15th instant \$264,259, but on the 22d they had, through the gain in specie, recovered their surplus and held \$217,225 in excess, which again sank on the 29th to the extent of \$217,225 deficiency. This deficiency rests entirely with the State banks, the national banks at the last date showing an excess of \$656,450. The Treasury aid to the banks, through the issue of part of the \$4,000,000 drawn in during the administration of Mr. McCulloch, has been to the extent of something over \$2,000,000, the legal tenders outstanding on Monday, March 31, being \$353,300,000. Despite this assistance, however, the stringency of the month was remarkable, and scarcely a day passed during which a bonus, ranging from 1.64 to 1-16 of one per cent, has not been paid. The closing day of the month showed almost a panic in the money market, the highest rate on call loans reaching 1/2 at 1 per cent for the use of money for twenty-four hours. The foreign bankers have for some time past liberally extended their credits to stock speculators by lending their 60 day sterling bills, which are thrown upon the market by the latter to obtain currency for their operations. This has been carried to a pretty heavy extent, and has elicited considerable disapproval from the London press. For the purpose of checking this movement, as well as to meet the drain of bullion caused by the French indemnity payments, the Bank of England on the 25th made an advance of 1/2 per cent in its discount rate to 4 per cent.

Other influences of minor importance which worked against the money market were the failure of the Bull's Head Bank, the circulation of a limited amount of forged certificates of certain railroad stocks deposited as collaterals, and the operation of the Treasury sales and purchases which took about \$3,000,000 of currency out of the street. It is a source of congratulation that neither panic or important failures followed this unusual stringency.

The government bond market moved quietly during the early part of the month, without any special variation in prices. About the fifteenth a buying movement set in, coming principally from New England capitalists, who are led to invest their money in this class of securities for the purpose of avoiding taxation on property held April 1. There was also an upward reaction in the London market. The Secretary issued the amended call for fifty millions five-twentieths of 1862, on the 1st of March, interest to cease June 1. Of the general market it may be stated that the street is pretty well swept of bonds, and round lots were difficult to obtain. The strength of the market continued until near the close, being further supported by the rise in gold, but the final stringency in money gave prices a weaker tone, and the month closed with some reaction from the best prices reached.

PRICES OF GOVERNMENT SECURITIES IN MARCH, 1873.

Table of government securities prices for March 1873, including coupon bonds and various interest rates.

Summary table of market rates: Open'g 113% 116% 118% 115% 115% 116% 114% 116% 116% 111% 111 114% High'at 115% 118 120% 117% 117% 118% 116% 118% 118 112% 112% 115 Lowest 113 116% 118% 115% 115% 116% 114% 116% 116% 110% 110% 113% Closing 115 117% 120 117% 117% 118% 116% 118% 117% 112% 112% 114%

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

Table showing closing prices of consols and U.S. securities at London in March, with columns for Date, Cons for month, U.S. 6-20, 5-20, 10-40, and corresponding values for each date from Saturday to Monday.

The railway speculation was dull during the greater portion of the month, the money market affording no sufficient reasons for an active upward movement in any direction; while the strength of the parties controlling the leading shares rendered comparatively futile any demonstrations for lower prices. In certain specialties movements have been important, depending more upon particular causes than upon general ones. Pacific Mail was the feature at the close of February, having broken down to 55 1/2, and the movement was continued into March, the price touching 49. A bull movement was subsequently projected in this stock, which carried the price back again to 62, though from that point it ceased to be a feature. St-Paul made a steady advance of 8 1/2 per cent up to 60 1/2, on the reported cession of a valuable land grant to the company by the State of Wisconsin and some talk of a pooling of earnings with the Northwestern Road, New York Central and Harlem were active on negotiations looking to the lease of the Harlem Road, Erie moved in sympathy with the pulsations of London, while Boston, Hartford & Erie was nearly extinguished by the decision of the United States Court at Boston. The final severity in money and the construction placed upon the policy of the new Secretary of the Treasury gave prices a weak tone at the close of the month.

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

Table of railway and miscellaneous stock prices for February and March, listing various companies like Albany & Susquehanna, Chicago & Alton, etc., with their opening, high, low, and closing prices.

Table of exchange rates for various locations including Pacific Mail, Canton, Marijossa, Quicksilver, West. Union Telegraph, Adams, American, United States, Wells, Fargo & Co., and Del. & Had. Canal.

The gold movement, while steadily advancing from day to day was most important in its speculative character on the last day of the month, when it had reached the high figure of 118 1/2 as against 114 1/2 on the first day.

COURSE OF GOLD IN MARCH, 1873.

Table showing the course of gold in March 1873, with columns for Date, Opening, Lowest, Highest, Closing, and Dste.

The Foreign Exchanges were greatly affected by rising gold and the monetary stringency. The demand from importers has been checked for the above reasons, and remittances were therefore postponed wherever it was possible.

STERLING EXCHANGE FOR MARCH, 1873.

Table of Sterling exchange rates for March 1873, categorized by 60 days and 3 days.

CURRENT TOPICS.

THE NEW COINAGE ACT.—The United States Coinage Act, passed February 12th, 1873, went into operation on the 1st of this month.

Sec. 14. That the gold coins of the United States shall be a one dollar piece, which at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value; a quarter eagle, or two and a-half dollar piece; a three dollar piece; a half eagle, or five dollar piece; an eagle, or ten dollar piece; and a double eagle, or twenty dollar piece.

two hundred and fifty-eight grains; of the double eagle, or twenty dollar piece, five hundred and sixteen grains. Sec. 15.—That the silver coin of the United States shall be a trade dollar, a half dollar, or fifty-cent piece, a quarter dollar, or twenty-five cent piece, a dime, or ten-cent piece; and the weight of the trade dollar shall be four hundred and twenty grains Troy; the weight of the half dollar shall be twelve grams (grammes) and one half of a gram (gramme); the quarter dollar and the dime shall be, respectively, one-half and one-fifth of the weight of said half dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

The principal changes made are the internationalization of the silver half dollar by fixing its weight at 12 1/2 metrical grammes, so that two half dollars are precisely equal to the five franc coin of Europe and its equivalents; and the providing for the coinage, solely for the purpose of commerce and not for currency, of a heavy silver trade dollar, to weigh 420 grains, exceeding in value by 27-100 of one cent the Mexican dollar.

The slight addition made by the act of less than one half of one per cent to the 192 grains, the lately existing weight of the half dollars of the United States makes them exactly one half the existing weight of the principal silver coin in a large number of the nations of continental Europe, to wit: The five-franc silver coin of France, of Belgium, and of Switzerland; the five-livre silver coin of Italy; the five-peseta silver coin of Spain; the five-drachma silver coin of Greece, and precisely equal in weight to the new silver florin of Austria.

THE DEBT STATEMENT FOR APRIL, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of March, 1873:

Table titled 'Debt bearing interest in Coin.' showing character of issue, authorized amount, when payable, registered amount, coupon amount, and interest accrued.

Table titled 'Debt Bearing Interest in Lawful Money.' showing 3 per cent Certificates, aggregate of debt bearing interest in lawful money, and debt on which interest has ceased since maturity.

Table titled 'Debt on Which Interest Has Ceased Since Maturity.' showing various bonds and certificates with their maturity dates and interest amounts.

Table titled 'Debt Bearing no Interest.' showing aggregate of debt on which interest has ceased since maturity, authorized acts, and character of issue.

Recapitulation.

	Amount Outstanding.	Interest.			
DEBT BEARING INTEREST IN COIN —Bonds at 6 p. cent.....	\$1,311,719,950				
Bonds at 5 p. cent.....	411,567,300				
Total debt bearing interest in coin.....	\$1,719,300,151	\$31,500,642			
DEBT BEARING INTEREST IN LAWFUL MONEY					
Certificates at 4 per cent.....	667,000				
Navy pension fund, at 3 per cent.....	11,000,000				
Certificates at 3 per cent.....	650,000				
Total debt bearing interest in lawful money.....	\$18,329,000	119,705			
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY					
DEBT BEARING NO INTEREST	3,023,090	325,368			
Demand and legal tender notes.....	\$358,591,744				
Certificates of deposit.....	21,450,000				
Fractional currency.....	15,569,371				
Certificates of gold deposited.....	21,141,000				
Total debt bearing no interest.....	\$422,352,205	16,601			
Unclaimed interest.....		16,601			
Total.....	\$2,220,012,338	\$2,365,519			
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY due not presented for payment.....		\$2,532,377,858			
AMOUNT IN THE TREASURY —					
COIN	\$64,577,376				
CURRENCY	2,653,749				
Special deposit held for redemption of certificates of deposit as provided by law.....	31,450,000				
Total.....	\$96,641,217				
DEBT, less amount in the Treasury, April 1, 1873.....		\$1,614,058			
DEBT, less amount in the Treasury, March 1, 1873.....		\$157,350,700			
Decrease of debt during the past month.....		\$1,614,058			
Decrease of debt since March 1, 1873.....		\$368,022,559			
Decrease of debt since March 1, 1869, to March 1, 1873.....		\$368,022,559			
Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.					
Character of Issue.	Amount outstanding.	Interest accrued and not paid.	Interest paid by United States.	Interest repaid by Int. paid by United States.	Balance of Int. paid by United States.
Central Pacific.....	\$25,885,190	\$388,276	\$7,144,929	\$71,431	\$6,429,385
Kan. Pac., late U. P. E. D.	6,393,000	91,615	2,158,413	1,061,863	1,096,550
Union Pacific Co.....	27,236,512	409,517	7,398,817	2,357,459	5,141,358
Gen. Br'n Un. Pacific.....	1,600,000	24,000	511,808	18,651	523,156
Western Pacific.....	1,970,569	29,553	426,796	9,364	417,431
Stoux City and Pacific.....	1,623,320	24,121	438,455	3,124	435,331
Total issued.....	\$64,623,512	\$964,352	\$13,500,280	\$4,185,407	\$4,223,879
The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000, & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.					

[From our own correspondent.]

LONDON, Saturday, March 22, 1873.

Notwithstanding the liabilities of the Bank have increased, its position has somewhat improved since last week. Both the bullion and the reserve have been augmented to a slight extent, and hence the increase of liabilities has been counteracted by larger resources, the proportion of reserve to liabilities, which was about 42½ per cent, being now about 43 per cent. Under these circumstances the Directors of the Bank have made no change in their rates of discount, the minimum quotation being still at 3½ per cent. The payment of the Imperial taxes continues rapid, the amount of public money held by the Bank being as much as £16,338,588, which is one of the heaviest if it is not the heaviest total known. The larger proportion of the taxes has now been paid, so that all apprehended difficulties under that head will be removed; and not only will this be the case, but in the course of a few weeks, that is to say early in April, a considerable proportion of the money now locked up at the Bank will be distributed to the public in the shape of dividends on the National stocks. Judging from this, the belief is prevalent that the tendency to dearer money will be checked, at least temporarily, as one source of demand will have been removed, while at the same time a fresh source of supply will have been created. It may also be remarked that the commercial demand, in its strict sense is not so active as it was, and it is considered to be more than probable that there will be no immediate revival of it. In fact the very general impression is that the cause producing dearer money will be not a commercial but a financial demand; and should that be the case, the advance may be not only unexpected but rapid, while, like as on former occasions, the rebound will be at an equally quick pace, as the requirements, though large will be only of a temporary character.

The demand for money during the week has been good, and the Bank return shows an increase in "other securities" of £764,000, raising the total to £25,159,123, which is considerably above that of former years. The reserve and the stock of bullion are both large, and this naturally gives the bank a strong position. The amount of money seeking employment in the open market is small, as the bank possesses, as usual at this period of the year, by far the larger proportion of floating capital. Since the present government's accession to power, money during the first three months of the year has been cheaper, so that the full effect of the present system of collecting so large an amount of taxation at that period has not been felt. At some period, no doubt, the year will open with dearer money, and it is more than probable that great inconvenience will be caused by locking up so large an amount as £16,000,000. The present state of things leads already to considerable discussion. In the open market money is scarce enough to justify a higher rate than 3½ per cent, but as the bank has an ample supply, the directors are willing to take any number of good bills at that price. Thus it would appear that the Bank has now the lion's share of the discount business. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate.....	3½	4 months' bank bills.....	3¾@4
Open-market rates:		6 months' bank bills.....	4¼@...
30 and 60 days' bills.....	3¾@...	4 and 6 months' trade bills.....	4¼@...
3 months' bills.....	3¾@...		

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

	Per cent.
Joint stock banks.....	2½
Discount houses at call.....	2½
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2½

The following are the rates of discount at the leading Continental cities:

City	Bank rate per cent.	Open rate per cent.	Bank rate per cent.	Open rate per cent.
Paris.....	5	4½	Lisbon and Oporto.....	7
Amsterdam.....	4	4	St. Petersburg.....	6½
Hamburg.....	4	4	Brussels.....	3½
Berlin.....	4	4	Turin, Florence and Rome.....	5
Frankfort.....	4	4	Bremen.....	4
Vienna and Trieste.....	5	4½	Leipsig.....	4½
Madrid, Cadiz and Barcelona.....	5	5	Antwerp.....	3½

It will be noticed that the German markets are firm, the open market being fully equivalent to the official rates of discount.

Bills on France and Germany have been in demand, and are firmer in price, but in other respects the foreign exchanges are without material alteration. Gold continues in demand for export, but the inquiry is not sufficiently pressing to necessitate any withdrawals of importance from the Bank. Silver and dollars have been in fair request, and the quotations are without material variation. The following prices of bullion are from the circular of Messrs, Pixley, Abell, Langley Blake:

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 27th ult. 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.
Vermont— Royalton.....	The National Bank.	The National Bank of Redemption of Boston approved in place of the National Bank of the Commonwealth, Boston.
Ohio— Portsmouth.....	The Iron National Bank.	The Third National Bank of New York, approved.
Michigan— Battle Creek.....	The First National Bank.	The Manufacturers' National Bank of Chicago, approved.
Michigan— Lapeer.....	The First National Bank.	The American National Bank of New York approved as an additional redemption agent.
Illinois— Kewanee.....	The First National Bank.	The Ninth National Bank of New York, approved.
Wisconsin— Baraboo.....	The First National Bank.	The Third National Bank of New York, approved.

New National Banks.

The following is the only National Bank organized since the 27th ult., viz.:
Official No. 2,096—The Fourth National Bank of Memphis, Tenn. Authorized capital, \$125,000; paid in capital, \$65,500. Thos. H. Milburn, President; Warren C. McClure, Cashier. Authorized to commence business March 31, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— MARCH 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1 @12 2	Mch. 21.	short.	12.05
Antwerp.....	3 months.	25.65 @25.70	"	"	25.27½
Hamburg.....	short.	20.45 @20.50	"	3 mos.	20.05
Paris.....	short.	25.35 @25.45	"	short.	25.40
Paris.....	3 months.	25.72½ @25.77½	"	"	"
Vienna.....	short.	11.20 @11.25	"	3 mos.	109.10
Berlin.....	short.	6.24½ @6.25	"	short.	6.20½
Frankfort.....	short.	119.3-16 @119½	"	short.	118½
St. Petersburg.....	short.	31½ @	"	"	"
Cadiz.....	short.	47½ @47½	"	"	"
Lisbon.....	90 days.	52½ @53	"	"	"
Milan.....	3 months.	29 2½ @29 7½	"	"	"
Genoa.....	short.	29 2½ @29 7½	Mch. 21.	short.	28.70
Naples.....	short.	29 2½ @29 7½	"	"	"
New York.....	short.	"	Mch. 21.	60 days.	108½
Rio de Janeiro.....	short.	"	Feb. 21.	90 days.	26½ @27
Bahia.....	short.	"	Jan. 27.	short.	26
Buenos Ayres.....	short.	"	Feb. 14.	short.	42½
Valparaiso.....	short.	"	Feb. 1.	short.	45
Pernambuco.....	short.	"	Feb. 28.	short.	26½-¾
Singapore.....	60 days.	4s. 5d.	Mch. 18.	6 mos.	53½
Hong Kong.....	short.	4s. 5d.	Mch. 14.	6 mos.	4s. 5½d.
Shanghai.....	short.	"	Mch. 14.	6 mos.	5s. 11d.
Ceylon.....	short.	"	Feb. 21.	6 mos.	1s. 11½d.
Bombay.....	60 days.	1s. 10½d.	Mch. 20.	6 mos.	1s. 11½d.
Madras.....	short.	1s. 10½d.	"	short.	"
Calcutta.....	short.	1s. 10½d.	Mch. 19.	6 mos.	1s. 11½-16d.
Sydney.....	short.	1 p. c. dis.	Jan. 27.	60 days.	½ p. c. d. ½ p. c. p.
Alexandria.....	short.	"	Mch. 19.	3 mos.	96½

GOLD.		a.	d.	s.	d.
Bar Gold.....	per oz. standard, last price.	77	9	1/2	@
Bar Gold, fine.....	per oz. standard, do.	77	9	1/2	@
Bar Gold, Refinable.....	per oz. standard, do.	78	0		@
South American Doubloons.....	per oz. none here.	73	9	@	74 0
United States Gold Coin.....	per oz. none here.	76	4	@	76 4 1/2

SILVER.		a.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard, last price.	4	11	1/2	@
Bar Silver, containing 5 grs. Gold, per oz. standard, last price		5	0		@
Fine Cake Silver.....	per oz. no price				
Mexican Dollars.....	per oz., last price, new, 4	11	1/2	@	5 2 1/2
Five Franc Pieces.....	per oz., none here.				@

The stock markets have not been animated, but the value of British railway shares has further improved. Numerous "bear" accounts have been closed, the necessity of it being obvious when it was ascertained last week that during the recent depression the *bona fide* holders of stocks were not large sellers. The American market has been on the whole steady. Government bonds have not materially changed in value, and Erie shares and Atlantic and Great Western securities show no especial movement; but Illinois Central have been dull and declined in value. The scrip of the French loan gave way during the early part of the week, notwithstanding that the negotiations for an earlier evacuation of French territory by the Germans had terminated satisfactorily. The Paris Bourse, however, was very depressed, there being an idea that the Government would be compelled to raise a fresh loan this year in order to allow the new treaty to be carried out. The Government intimate that no loan will be necessary, and this has had a good effect, the scrip of the last loan having risen to six premium. The Stock Exchange being closed to-day with a view to hasten the extension works in progress, the following were the closing prices of consols and the principal American stocks yesterday:

Consols.....	93 1/2 @ 92 1/2
United States 6 per cent 5-20 bonds, ex 4-6.....	92 1/2 @ 92 1/2
do 2d series.....	92 1/2 @ 92 1/2
do 1865 issue.....	93 1/2 @ 93 1/2
do 1867 issue.....	93 1/2 @ 93 1/2
do 5 per cent 10-40 bonds, ex 4-6.....	88 1/2 @ 89
do 5 per cent Funded Loan, 1871, ex 4-6.....	90 1/2 @ 90 1/2
Atlantic and Gr West., 8 per cent, Deben'ts, Bischoffsheim's cfs.....	60 @ 62
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certifiates.....	54 1/2 @ 55 1/2
Ditto 1st Mortgage, 7 per cent bonds.....	80 1/2 @ 81
Ditto 2d Mortgage, 7 per cent bonds.....	72 1/2 @ 73 1/2
Ditto 3d Mortgage.....	41 1/2 @ 42 1/2
Erie Shares, ex 4-6.....	51 1/2 @ 51 1/2
Ditto 6 per cent Convertible Bonds.....	95 @ 96
Ditto 7 per cent Consolidated Mortgage Bonds.....	95 @ 95 1/2
Illinois Central Shares, \$100 pd., ex 4-6.....	95 @ 96
Illinois and St. Louis Bridge, 1st mort.....	100 1/2 @ 101 1/2
Louisiana 6 per cent. Levee Bonds.....	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 94
New Jersey United Canal and Rail bds.....	101 @ 103
Panama Gen. Mort. 7 per cent. bonds, 1897.....	95 @ 97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97 @ 99
Virginia 6 per cent. bonds, ex 4-6.....	42 @ 44

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	23,359,894	22,475,554	23,459,889	24,648,060	25,009,113
Public deposits.....	7,507,009	12,219,608	10,757,237	13,629,847	16,335,588
Other deposits.....	17,033,451	15,781,829	19,581,030	18,362,220	18,686,200
Government securities.....	13,999,053	13,832,460	12,235,298	13,903,444	13,355,532
Other securities.....	19,124,484	19,580,860	23,196,212	22,852,337	25,159,123
Reserve of notes and coin.....	10,098,900	12,217,836	14,107,727	13,766,304	15,218,153
Coin and bullion in both departments.....	18,035,225	20,314,811	21,951,947	23,013,844	24,831,218
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3 p. c.	3 1/2 p. c.
Consols.....	93 1/2 d.	93 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	47s. 9d.	41s. 9d.	54s. 7d.	55s. 6d.	65s. 4d.
Midd. Upland cotton.....	12 1/2 d.	11 1/2 d.	7 1/2 d.	1s. 0 15-16d.	9 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 3d.	1s. 3 1/2 d.	1s. 0 1/2 d.	1s. 4d.	1s. 3d.
Clearing House return.....	60,760,000	67,377,000	76,760,000	126,453,000	134,166,000

At a meeting held on Thursday of the shareholders of the Grand Trunk Railway a proposal to issue £10,000,000 of ordinary stock at a discount not exceeding 80 per cent was adopted, with only three dissentients. The object of this scheme is to pay off some of the preference bondholders, and to improve the general position of the undertaking.

Messrs. Baring Brothers have issued the prospectus of a 6 per cent loan for £200,000 at 93 per cent for the Eastern Railroad of Massachusetts. Interest accrues from the 1st of April, and is payable half yearly on April 1 and October 1. The principal is to be repaid in twenty years. A sinking fund of 1 per cent per annum will be employed to purchase the bonds when below par the company reserving the right to increase the amount to be so employed.

The great strike in South Wales has been brought to a close, the men having at length gone to work on the employers' terms. Since the commencement of the strike the men have sacrificed in wages as much as £800,000, and the sufferings have been severe; but yet, remarks the *Times* correspondent in his concluding letter, "from the first day of the strike

to the last, the quietness of the people has been something to excite astonishment and attention. In the midst of the severest weather which we have experienced in this part of the country for many years, with neither money, food nor fuel, except what others gave them, thousands of hungry people, men, women and children, have preserved the utmost order and propriety of behavior. Not a single policeman has been sent to assist the ordinary force. Another striking circumstance may be mentioned. Not even the poorest among them would sacrifice his independence by accepting the relief of the Poor Law Guardians; and contrary to general expectation, the strike has made no appreciable difference in the burdens of the taxpayers. On the other hand, this position has been maintained by a large proportion of the men at the expense of a heavy discount of their credit." The Postmaster at Merthys will long remember the strike, and is no doubt glad at its termination, for since the movement began 400,000 words have been sent away from that office alone, chiefly to the newspaper press.

The wheat trade has been without activity, but good and fine qualities of foreign produce have been in steady consumptive demand at, in some instances, a slight advance in price. The Continental markets are also firm for the better qualities of grain with an upward tendency in the quotations. The weather cold, and a week of dry weather has enabled the farmers to make considerable progress with agricultural work. Vegetation is far from forward, but so early in the season this may be looked upon as a hopeful sign.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	21,272,529	24,357,948	18,360,414	25,562,159
Barley.....	9,714,430	7,190,014	4,397,275	4,424,885
Oats.....	5,299,367	6,160,181	4,187,698	5,625,418
Peas.....	756,642	464,079	429,069	746,003
Beans.....	1,562,306	2,036,741	972,947	1,063,946
Indian Corn.....	12,077,821	10,871,577	8,703,072	11,735,252
Flour.....	4,029,824	1,857,041	2,648,991	3,759,369

	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	122,223	2,008,516	1,715,488	143,222
Barley.....	7,863	13,161	40,106	11,988
Oats.....	9,708	82,966	728,787	59,455
Peas.....	6,074	6,560	36,896	9,319
Beans.....	932	4,219	8,356	1,225
Indian Corn.....	18,701	19,343	56,196	12,676
Flour.....	12,537	41,910	1,223,231	11,844

The bullion operations at the Bank to-day have been important, £487,000 in bar gold having been taken out for transmission to Germany, and £32,000 in sovereigns for Lisbon.

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.—American securities with the exception of 65s, close at a decline in prices as compared with last Friday.

The bullion in the Bank of England has decreased £640,000 during the past week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	92 1/2	92 1/2	92 1/2	93	93
do "account".....	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	93 1/2
U. S. 6s (5-20s), 1865, old.....	91	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do "1867".....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 10-40s.....	89 1/2	89 1/2	89 1/2	89 1/2	89	89
New 6s.....	91	91	91	91	90 1/2	90 1/2

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

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

Liverpool Breadstuffs Market.—This market closes steady with a decline in California wheat and corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	27 6
Wheat (Red W'n. spr).....	11 0	11 0	11 0	11 0	11 0	11 0
do (Red Winter).....	12 2	12 2	12 2	12 2	12 2	12 2
do (Cal. White club).....	11 9	11 9	11 9	11 9	11 9	11 8
Corn (West. m'd) quarter 27.....	27 9	27 6	27 3	27 3	27 3	27 3
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—Beef and cheese have declined, and pork and lard have each advanced.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new tce.....	82 0	82 0	82 0	81 0	81 0	81 0
Pork (Pr. mess) new bbl.....	63 6	64 0	65 0	65 0	65 0	66 0
Bacon (Cm. cat) new cwt.....	39 0	39 0	39 0	39 0	39 0	38 6
Lard (American).....	38 6	38 6	38 9	39 0	39 0	39 6
Cheese (Amer'n fine).....	73 0	73 0	73 0	73 0	73 0	71 0

Liverpool Produce Market.—These prices close at an advance in spirits turpentine, and a decline in spirits petroleum, tallow and clover seed.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.)... 100 cwt.	8 9	9 0	9 0	9 0	9 0	8 9
" fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)..... gal	1 4	1 4	1 4	1 4	1 4	1 4
" (spirits).....	1 4	1 4	1 4	1 4	1 2	1 1
Tallow (American)..... 100 cwt.	42 3	42 3	42 3	42 3	42 3	42 0
Cloverseed (Am. red).....	44 0	44 0	44 0	44 0	44 0	44 0
Spirits turpentine.....	42 0	40 0	44 0	44 0	44 0	44 6

London Produce and Oil Markets.—Linseed oil closes at an advance of 5s. on last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
L'ne'd'cke (ohi) 100 ton	10 5 0	10 5 0	10 5 0	10 5 0	10 5 0	10 5 0
Linseed (Calcutta).....	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'ch std) on spot, 100 cwt.....	32 6	32 6	32 6	32 6	32 6	32 6
Sperm oil..... 100 ton	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Whale oil.....	40 0 0	40 0 0	40 0 0	40 0 0	40 0 0	40 0 0
Linseed oil.....	33 5 0	33 5 0	33 5 0	33 5 0	33 5 0	33 5 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$13,884,598 this week, against \$10,997,738 last week, and \$5,974,593 the previous week. The exports are \$5,361,289 this week, against \$5,260,047 last week, and \$4,068,273 the previous week. The exports of cotton the past week were 12,060 bales, against 9,360 bales last week. The following are the imports at New York for week ending (for dry goods) March 27, and for the week ending (for general merchandise) March 28:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,093,115	\$4,625,725	\$2,207,507	\$3,531,657
General merchandise...	3,786,597	7,304,561	7,434,437	10,252,941
Total for the week...	\$5,882,712	\$11,930,286	\$9,641,944	\$13,884,598
Previously reported...	67,933,916	85,193,129	97,561,115	105,734,846
Since Jan. 1.....	\$73,816,628	\$97,129,115	\$107,203,059	\$119,619,444

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 April 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,109,503	\$5,525,810	\$3,593,198	\$5,361,289
Previously reported.....	41,385,883	59,955,124	53,016,223	59,026,609
Since Jan. 1.....	\$44,495,386	\$65,480,932	\$56,611,421	\$64,387,898

The following will show the exports of specie from the port of New York for the week ending March 29, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1870.	1871.	1872.	1873.
March 21—Str. Ontario, St. Thomas—American gold coin.....	\$20,000			\$19,753
March 24—Brig A. B. Patterson, Puerto Cabello—American gold coin.....	82,202			216,283
March 26—Str. Cuba, Liverpool—Silver bars.....	306,473			2,000
Total for the week.....				\$676,712
Previously reported.....				13,675,604
Total since Jan. 1, 1873.....				\$14,352,316
Same time in.....				\$14,724,399
1871.....	\$5,222,581	1868.....		6,513,611
1870.....	14,131,817	1867.....		5,368,504
1870.....	6,582,314	1866.....		4,471,834
1869.....	8,797,027	1865.....		

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

	1870.	1871.	1872.	1873.
March 26—Schr. Silver Star, Savanilla—Silver.....	\$950			\$15,068
March 26—Brig Angostura, Ciudad Bolivar—Gold bars.....				1,000
March 29—Str. Rising Star, Aspinwall—Silver.....				8,000
Total for the week.....				\$25,018
Previously reported.....				641,391
Total since January 1, 1873.....				\$666,909
Same time in.....				\$4,372,055
1872.....	\$561,214	1869.....		1,796,025
1871.....	2,777,007	1868.....		477,340
1870.....	5,818,954	1867.....		

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

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.)	Coin certificates out'd'g.
Jan. 4.....	386,253,300	15,502,000	401,755,300		
Jan. 11.....	386,315,800	15,534,000	401,849,800	64,011,361	3,599,925
Jan. 18.....	386,526,600	15,599,000	402,125,600	64,238,051	2,784,507
Jan. 25.....	386,601,400	15,621,000	402,222,400	64,785,762	3,371,253
Feb. 1.....	386,640,800	15,635,000	402,275,800	64,008,081	4,693,938
Feb. 8.....	386,838,800	15,635,000	402,473,800	64,816,378	5,164,482
Feb. 15.....	387,062,500	15,660,000	402,722,500	66,132,072	2,326,316
Feb. 22.....	387,415,100	15,665,000	403,080,100		
March 1.....	387,766,100	15,715,000	403,481,100	65,052,273	2,095,784
March 8.....	387,883,800	15,640,000	403,523,800		
March 15.....	388,102,350	15,660,000	403,762,350	68,128,697	2,191,466
March 22.....	388,111,300	15,710,000	403,821,300	68,317,279	2,618,237

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	Notes in Circulation.	—Fractional Currency—Received.	Leg. Ten. Distributed.	Leg. Ten. Distrib'd.
Feb. 8.....	343,174,274	477,600	563,000	728,600
Feb. 15.....	343,332,759	420,000	584,000	1,200,000
Feb. 22.....				
March 1.....	313,372,904	912,000	460,400	735,060
March 8.....	338,000	438,800		1,085,000
March 15.....	343,613,319	912,000	883,200	1,149,800
March 22.....	343,813,955	741,000	625,400	1,025,600
March 29.....	313,809,000	516,000	462,500	115,000

Chesapeake & Ohio Railroad.—The Chesapeake & Ohio Railroad, which was opened a few weeks since, is now in practical operation for freights and passengers. At Richmond, the eastern terminus, it connects with lines leading south to Charleston, Savannah, Wilmington, Norfolk, and with the Old Dominion line of steamships at New York. At Gordonsville it connects with the railroad lines for Washington, Baltimore & Philadelphia. At Huntington, on the Ohio River, the western terminus, it connects with daily lines of steam packets to Cincinnati and points further West. A regular schedule of through freight rates has been established, and large shipments of provisions and bulk freights are already being made to and from Cincinnati and Louisville. The coal traffic between the Kanawha mines and the seaboard, and between the mines and the Western cities, is rapidly rising in importance. The best gas and steam coals known to the United States are found along the line of the Chesapeake and Ohio road in its course through West Virginia. The requirements of the coastwise ports will be large, and the high price of coal and iron in England is leaving more and more room for the United States to supply the fuel to distant ports, of late furnished exclusively by English mines.

The Canada Southern Railroad.—The Canada Southern Railway Company have applied to the Stock Exchange to have their first mortgage bonds put on the regular call. The following is a copy of the official statement accompanying the application:

Canada Southern Railway Company.

Organized under charter from the Province of Ontario, Dominion of Canada.

Length of main line, from Fort Erie to Amherstburgh on the Detroit River, all of which is laid with steel rails, 60 pounds to the yard, 229 miles; length of St. Clair branch, from St. Thomas (on the main line) to Mooretown on the St. Clair River, opposite the town of St. Clair, Mich., 63 miles; Canada Southern, proper, 292 miles. In addition to the above this company owns a controlling interest in the capital stock of the Toledo, Canada Southern & Detroit Railway Company, running from Toledo, Ohio, to Detroit, Michigan, 56 miles. This company also owns the majority of the capital stock of the Michigan Midland & Canada Southern Railway Company, running from St. Clair, Mich., west to Ridgeway, 14 miles. Total 362 miles. The maximum grades on the 362 miles of road do not exceed 15 feet to the mile, and 96 per cent of the line is straight. This company has also leased the Erie & Niagara Railway Company, running from Fort Erie, opposite Buffalo, via Niagara Falls to Niagara City, at the mouth of the Niagara River on Lake Ontario, 32 miles. Total road owned, controlled and leased, 394 miles. The whole of the above will be opened on the 1st of May for local business, and on the 1st of June for through traffic, via Buffalo, Toledo and Detroit. The first and only mortgage sinking fund bonds now issued amount to \$8,760,000, the authorized amount as per charter of \$30,000 per mile on 292 miles of road; principal and interest payable in gold; dated January 2, 1871, due January 1, 1906; interest 7 per cent per annum, payable January 1 and July 1 each year at the Union Trust Company in New York, or at the company's agencies in London or Frankfurt. All the bonds, both registered and coupon, are of the denomination \$1,000 each, and at the option of the holder; the coupon bonds are, at any time when the transfer books are open, convertible into registered bonds. The coupon bonds originally issued are numbered from 1 to 8,200 inclusive. But changes have been made by conversion of coupon into registered since.

Trustees—William L. Scott, of Erie, Penn.; Kenyon Cox, of New York.

Capital stock authorized (shares \$100 each), \$10,000,000; do. issued, \$8,000,000; do. unissued, \$2,000,000.

Officers—President, Milton Courtright, 13 William street, New York; Treasurer, M. H. Taylor, St. Thomas, Canada; Secretary, Nicol Kingsmill, Toronto, Canada; Assistant Treasurer, Kenyon Cox, 31 Wall street, New York; Transfer Agents, Kenyon, Cox & Co., 31 Wall street, New York.

Directors—M. Courtright, Erie, Pa.; John F. Tracy, Chicago, Ill.; Sidney Dillon, New York; William A. Thomson, Queenston, Canada; William L. Scott, Erie, Pa.; Daniel Drew, New York; John Ross, New York; O. S. Chapman, Canton, Mass.; Benjamin F. Ham, New York.

The North British and Mercantile Insurance Company of London and Edinburgh held its general annual meeting in London March 28th. The following report was made of the company's fire business for the year 1872:

Entire fire premiums for the year.....	\$3,971,575
Increase of premiums over 1871.....	168,480
Fire losses for the year.....	2,546,825
After making two semi-annual dividends for the year of ten per cent each, there was carried to fire revenue fund and surplus account.....	337,685
Leaving their capital intact.....	10,000,000
And increasing the entire fire reserve and surplus account to over.....	3,000,000

We believe that this company was conspicuous for paying very promptly its large losses suffered at Chicago and Boston, its United States branch being located at 50 William street, New York, of which Messrs. Ezra White, Charles E. White and Samuel Blagden are the well known managers.

We are in receipt of the Banker's Almanac for 1873, published by Mr. I. Smith Homans, No. 251 Broadway, corner of

Murray street. This volume contains, among much other valuable information, extended lists of the Banks, Bankers and Savings Banks in the United States and Canada, and it has become a standard book for reference in the offices of business men, editors, &c.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,
5 NASSAU STREET.

New York, April 4, 1873.

THE SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY, being secured by a first mortgage on a completed road, which is one of the great East and West Trunk Lines, commanding a large through business, and which, from the immense Mineral, Agricultural and other valuable resources of the country it traverses, is assured of a very remunerative local traffic are among the most substantial and satisfactory investment securities in the market; and at the present price, 87½ and accrued interest, yield a liberal rate of interest on their cost.

They are in denominations of \$100, \$500 and \$1,000, coupon and registered; principal and interest payable in gold coin in New York; interest May and November.

We buy and sell at current market rates the WESTERN PACIFIC SIX PER CENT. GOLD BONDS originally negotiated by us, and now quoted at the Stock Exchange, and widely known as favorite securities in the principal money markets. Coupon bonds of \$1,000; principal and interest payable in gold coin in New York; interest January and July. Price to-day, 94½ to 95.

We also buy and sell GOVERNMENT and CENTRAL PACIFIC BONDS, receive deposits, on which we allow interest, make collections, and do a general banking business.

FISK & HATCH.

INVESTMENT BONDS.

The NORTHERN PACIFIC RAILROAD 7-30 FIRST MORTGAGE GOLD BONDS, which we recommend as a profitable and well-secured investment, bear 7 3-10 per cent gold interest, and have the following elements of security, viz.:

1. They are the obligation of a strong corporation.
2. They are a First Mortgage on the Road, its Equipments, Rights and Franchises.
3. They are a first lien on its Net Earnings.
4. There is pledged, in addition, for the payment of principal and interest, a Land Grant of 12,800 acres per mile through the States, and 25,600 acres per mile through the Territories traversed. The Company is already entitled to nearly Ten Million acres of its Grant, and its Land Sales thus far have realized \$5 66 per acre.

With nearly 500 miles of the road completed and in operation, the earnings for 1873 will be large.

All marketable stocks and bonds are received in exchange for Northern Pacifics on most favorable terms.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

For sale by Banks and Bankers generally.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks, in addition thereto 4 per cent interest allowed on all daily balances;

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

THE COMPLETION OF THE HOUSTON AND TEXAS CENTRAL RAILROAD was accomplished on the 11th instant, thus forming a through route by rail from Galveston to New York.

The negotiation of the \$10,000,000 First Mortgage 7 per cent GOLD BONDS is nearly closed, less than \$500,000 remaining, which can be had at 90 and interest, in currency, of

JOHN J. CISCO & SON,
No. 59 Wall street.

R. M. WATERS & CO.

Buy and sell COTTON CONTRACTS for a commission.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Banks.			
Fifth National (quarterly).....	3%	April 1	.....
Gallatin National.....	4 freec.	April 10	Mch. 25 to Apr. 7
Insurance.			
North River.....	6	April 10	Apr. 3 to Apr. 10

FRIDAY EVENING April 4, 1873.

The Money Market.—The past week has been one of extraordinary excitement in the money market, and the rate of interest on call loans advanced on Monday and Tuesday till the enormous figure was reached of ½ of one per cent. per day, and in some exceptional cases even 1 per cent. per day was reported to have been paid.. This culmination in the monetary stringency which has been noticed for a long time past is apparently the result of natural causes assisted by artificial manipulations. The scarcity of money in the banks was aggravated by the withdrawal of considerable deposits on or about the first of April for remittance to the county or for our city treasury, and this drain, coming at the same time with a very active speculation in gold, so depleted the market as to make it unusually sensitive to the slightest speculative pressure. Under these circumstances the bear operators in stocks had an opportunity to force the most severe stringency, and quickly took advantage of it with the result above mentioned. On Monday the range in call loans was 1-32@1-16 per day, afterward advancing up to ½, and closing at ¾ @½ per day. On Tuesday, from ¾@½ per cent. in the morning, advancing to ¾@½, and declining after bank hours to ½@¼ per cent. On Wednesday the range was substantially as follows: ¾ declining to ½, up again to ¾, down to 7 gold, up again to ¾@½ per cent. On Thursday the highest rates were ¾@½ per cent., and in the afternoon ½@¾, with some transactions down to 7 gold after bank hours. To-day, Friday, the rates have been ¾, ¾, 3-16, ½, 5-16, and at the close 1-32@1-16. There has been at times almost a fever of excitement as to whether the Secretary of the Treasury would or would not issue more greenbacks, but up to the date of writing he has given no information that further issue would be made.

Business in commercial paper has naturally been checked by the extraordinary movements above noticed, and transactions are but nominal.

No further advance has been made in the Bank of England rate, although money in London is decidedly firmer and rates in the open market were higher to-day than the bank minimum, which remains at 4 per cent.; the bank loses this week £640,000 in bullion. The Bank of France gains in specie 3,500,000 francs.

The last statement of our city banks (March 29) showed a decrease in the reserves of \$594,425, so as to leave a deficiency of \$377,200 below the 25 per cent. required by law, against an excess of \$217,225 the previous week. The total liabilities were \$221,144,400, and the reserves \$54,908,900.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			1872.		1871.	
	Mch. 22.	Mch. 29.	Differences.	Mch. 30.	April 1.	April 1.	April 1.
Loans and dis.	\$275,195,800	\$274,348,700	Dec. 850,100	\$276,767,400	\$291,682,922		
Specie.....	17,472,900	16,179,100	Dec. 1,293,800	21,334,700	17,913,697		
Circulation.....	27,613,600	27,635,700	Inc. 22,100	28,319,100	31,575,758		
Net deposits.....	194,623,500	193,267,700	Dec. 1,355,800	202,688,800	222,183,025		
Legal tenders....	\$8,591,200	\$8,729,800	Inc. 138,600	4,619,700	53,279,543		

United States Bonds.—Government securities have been pretty well maintained, considering the high rates for money which have effectually checked any large business. It may be considered somewhat remarkable that there has not been more selling to realize by parties who were obliged to get money during the late spasmodic stringency, but the sales of that sort have not been of great extent, and prices already show a recovery from the decline made at the height of the monetary pressure.

There has recently been some buying on foreign account, part of the bonds being taken on buyers' 60 days option.

During April the Treasury will purchase only \$1,000,000 of bonds; \$500,000 on the 9th, and \$500,000 on the 23d.

Closing prices daily, and the range since Jan. 1, have been:

	Mch. 29.	Mch. 31.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.	Since Jan. 1.	
							Lowest.	Highest.
5s. fund, 1881, cp.	115%	115	113%	113	112%	112	112	115
6s. 1881, reg.	117%	117	116%	116	115%	114	114	117
6s. 1881, coup.	120%	120	119%	119	119	118	118	120
5-20's 1862, coup.	117%	116%	116	115	115%	113	113	117
5-20's 1865, "	118%	118	117%	117	116%	115	115	118
5-20's 1865, n	118%	118	118	118	117%	116	116	118
5-20's 1867, "	117%	117	117	117	116%	115	115	117
10-40's, reg.	112%	111	111	111	110%	109%	109	112
10-40's, coupon.	112%	112	111	111	111	109%	109	112
Currency 6s.	114%	114	112%	114	113%	112	112	114

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

Closing prices of securities in London have been as follows:

	March 21.	March 28.	April 4.	Since Jan. 1.	
				Lowest.	Highest.
U.S. 6s. 5-20's '65.....	93%	91	91%	92%	94%
U. S. 6s. 5-20's '67.....	93%	93	93%	92%	94%
U. S. 6s. 10-40s.....	89	89	89	89	92
New 5s.....	90%	91	90%	89%	91%

State and Railroad Bonds.—There has naturally been but a moderate business in State bonds, even in Tennessee, the leading specialty of the market; the prices of these bonds to-day, both old and new, was 80@80½. Virginia consols, ex-interest, sold at 52.

Railroad bonds have maintained their prices better than might have been expected, although the volume of business has been but moderate. A damaging statement in regard to American railroad bonds in default for interest in Germany appeared this week in several of the daily newspapers, giving the following list of such bonds, viz.:

Table listing railroad bonds in default for interest in Germany, including Alabama, Chattanooga Railroad, East Tennessee, Virginia and Georgia, etc., with their respective values.

This was immediately contradicted as to the East Tennessee, Virginia and Georgia, the Port Royal, and the Oregon and California roads, by their officers or financial agents, and it is but justice to those companies to refer to the subject here for the purpose of reiterating their denials of the unjust charge. If we deduct the amounts covered by these three roads the sum total of the above railroad bonds in default would be \$23,480,000, and not all of those are held abroad. This is so far bad, but the amount constitutes only a small percentage of the whole amount of American bonds held in Germany, and furnishes no sufficient basis to throw discredit upon the securities of our old established roads.

Closing prices daily, and the range since Jan. 1, have been:

Table showing closing prices and ranges for various commodities like 6a Tenn., old, 6a Tenn., new, etc., from March to April.

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

Railroad and Miscellaneous Stocks.—The stock market has been subjected to a pressure of most unprecedented severity, and considering the circumstances prices have been pretty well maintained. The rate of 1/2 @ 1 per cent a day for money, which was reached this week, is something far beyond the usual range even of our worst periods of monetary stringency.

There has been no leading specialty this week as the principal business has consisted in the selling of stocks by parties who found it necessary to realize, and the purchase of the same by other parties better able to hold them. The market recovered somewhat to-day, and closed with an improved feeling.

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

Table showing highest and lowest prices for various stocks like N.Y. Cen & H.R., Harlem, Erie, etc., from Saturday to Friday.

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

The range in these stocks since Jan. 1 has been as follows:

Table showing price ranges for stocks like N.Y. Cen & H.R., Harlem, Erie, etc., from January 1 to the current date.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties) 1/2 per cent premium for 30 days, and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table listing various commodities and their prices, including Central & Hudson, Lake Shore, Rock Island, Erie, etc.

The Gold Market.—At the date of our last report gold had advanced to 116 1/2 as the highest point reached, but on Monday, March 31, the market became much excited, and on large transactions the price advanced to 118 1/2, closing at 117 1/2. Subsequently it fell off to 116 1/2, and ranged from that to 117 1/2 until to-day; when it again advanced to 118 1/2 in the afternoon, closing at 118 1/2 at 3:30 P. M. The upward turn to-day was based on a London telegram that £170,000 of specie had been withdrawn from the bank, and that the discount rate would probably be further advanced.

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

Table showing gold premium quotations, including Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Current week.

Foreign Exchange.—The rates of exchange have been completely unsettled by the influences of the gold and money markets, and yesterday and this morning prime bills sold down to very low figures.

An important event in regard to exchange this week was the making of a careful canvas of all the principal foreign banking houses to ascertain the amount of their 60 days sterling bills loaned and now outstanding. The statements were made upon honor, and are said to be entirely reliable, showing that the total of all these bills amount to only £1,872,000. This result was published in the Journal of Commerce, with some remarks as to the method by which it was reached.

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

Table showing receipts and payments for Custom House and Sub Treasury, including Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

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 March 29, 1873:

Table showing financial statements for various banks like New York, Manhattan Co., Merchants, etc., including Capital, Loans and Discounts, Special Deposits, etc.

Table with columns for various financial items and their values, including 'East River', 'Manufacturers & Mer.', 'Fourth National', etc.

Total... 81,420,300 274,318,700 16,179,100 38,729,800 193,502,700 27,635,700
The deviations from the returns of previous week are as follows:

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation, Aggregate. Rows include Dec. 28, Jan. 4, Jan. 11, etc.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, March 31, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circuits. Lists various banks like Atlantic, Atlas, Blackstone, Boston, etc.

Total... \$19,850,000 \$130,200,400 \$718,300 \$10,055,400 \$16,296,900 \$25,412,700
The total amount "due to other banks," as per statement of March 31, is \$17,150,400

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

Table with columns: Loans, Decrease, Deposits, Increase, Circulation, Decrease. Rows include Loans, Specie, Legal Tenders.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows include December 30, January 6, January 13, etc.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 31, 1873:

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

Total... \$16,435,000 \$57,712,122 \$139,201 \$9,696,728 \$59,935,615 \$11,446,941
The deviations from the returns of previous week are as follows:

Table with columns: Loans, Decrease, Deposits, Increase, Circulation, Decrease. Rows include Loans, Specie, Legal Tender.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: SECURITIES, Bid, Ask, and various security names like BOSTON, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a separate page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Main table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for U. S. Bonds, State Bonds, Southern Securities, and Miscellaneous Stocks.

U. S. Bonds. (Quoted previously.)
State Bonds.
Southern Securities.
Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exchange, Atlantic, Bowery, Broadway, Bull's Head, Butchers & Drovers, Central, Chatham, Chemical, Citizens, Commerce, Commonwealth, Continental, Corn Exchange, Currency, Dry Goods, East River, Eleventh Ward, Fifth, First, Fourth, Fulton, German American, Grassy, Greenwich, Grocers, Hanover, Harlem, Importers & Traders, Irving, Knickerbocker's Bldg., Leather Manufacturers, Manhattan, Mautt & Merchants, Marine, Market, Mechanics, Mech. Bkgs Ass'n, Mechanics & Traders, Mercantile, Merchants, Merchants' Ex., Metropolis, Metropolitan, Murray Hill, Mutual, Nassau, National Gallatin, New York, New York County, N.Y. Nat. Exch'ge, N.Y. Gold Exchange, Ninth, Ninth Ward, North America, North River, Oriental, Park, Peoples, Pheasant, Republic, Security, St. Nicholas, South Ward, Socy of Secy, Shoe and Leather, Sixth, State of New York, Tenth, Third, Tradesmen's, Union, West Side.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Etina, American, American Exch'ge, Atlantic, Bowery, Brewers & M'lst's, Broadway, Brooklyn, Citizens, Clinton, Columbia, Commerce Fire, Commercial, Continental, Corn Exchange, Eagle, Empire City, Farragut, Firemen's, Firemen's Fund, Firemen's Trust, Gebhard, German-American, Germania, Globe, Greenwich, Guardian, Hamilton, Hanover, Exchange, Home, Howard, Importers & Trad., International, Irving, Jefferson, Kings Co (B'klyn), Knickerbocker, Lafayette (B'klyn), Lamar, Lenox, Long Island (B'klyn), Manhattan, Manuf & Builders, Manhattan, Mech & Trad'rs, Mechanics (B'klyn), Mercantile, Merchants, Metropolitan, Montauk (B'klyn), Nassau (B'klyn), National, N.Y. Equitable, New York Fire, N.Y. & Aonkers, North River, Pacific, Park, Peter Cooper, Peoples, Phenix (B'klyn), Republic, Resolute, Rutgers, Safeguard, St. Nicholas, Standard, Sterling, Stryvesant, Tradesmen's, United States, Washington, Williamsburg City.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 9 New street and 74 Broadway.)

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and RR stocks/bonds like Brooklyn Gas Light Co, Citizens' Gas Co, Harlem, Jersey City & Hoboken, Manhattan, Metropolitan, Mutual, Nassau, New York, Peoples, Republic, Security, St. Nicholas, Westchester County, Williamsburg, Boecker St. & Fulton Ferry, Broadway & Seventh Ave, Brooklyn City, Broadway & Hunter's Pt, Atlantic Avenue, Central Pk. N. & E. River, Coney Island & Brooklyn, Dry Dock & Newburgh, Eighth Avenue, 12d St. & Grand St Ferry, City Street & Newburgh, Park Avenue, Ninth Avenue, Second Avenue, Third Avenue, Williamsburg & Flatbush.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire. - Before figures denotes impairment of capital.

City Securities.

Table with columns: RATE, INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE. Lists various city securities like New York Water stock, Croton water stock, Croton Aqueduct stock, Central Park bonds, Real estate bonds, Dock bonds, Floating debt stock, Market stock, Soldiers' aid fund, Improvement stock, Consolidated bonds, Street imp. stock, Brooklyn City bonds, Local imp. bonds, N.Y. Bridge bonds, Park bonds, Water bonds, Sewerage bonds, Assessment bonds, Jersey City Water loan, Sewerage bonds, Bergen bonds, Assessment bonds.

* This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Virginia Finances.—A circular issued by the Virginia Auditor to the tax-gatherers directs that in receiving coupons of the funded loan for taxes they shall only credit the taxpayer with the amount of the coupon less the tax imposed on each coupon by a recent act of the Legislature. The tax upon each coupon will be as follows: On the \$30 coupon, \$1 35; on the \$15 coupon, 67 cents, and on the \$3 coupon 13 cents; in the two latter cases discarding fractions.

The Committee on Securities of the New York Stock Exchange stated in a circular, March 26: "An act of the State of Virginia, approved March 13, 1873, directs the payment, on the 1st of January, 1873, of two per cent interest upon two-thirds of the principal of the old bonds and new bonds (13.33), and two per cent interest upon the principal of the consolidated bonds (\$20).

The Auditor has given notice that the payment on the January, 1873, coupons will commence on the 1st of April next.

These payments are the same as were made in 1872, the difference being that the coupon must be surrendered and cancelled. A non-interest bearing certificate, for the unpaid portion, will be issued.

This committee direct that, on and after the 1st of April, the bonds be called, January, 1873, coupon off."

Tennessee Finances.—In regard to Tennessee's depression was caused (March 29) by the fact that the Tennessee Legislature adjourned without increasing the tax rate so as to make sure that the Funding Bill can be made operative.

This bill, now a law, it will be remembered, provided for the funding of all past due interest, and all which will accrue up to the first of next January, into 40-year 6 per cent bonds, which are to draw interest from January 1, 1874, the first coupon falling due July 1 of that year. The Legislature, however, it is said, passed a bill under which assessments of property throughout the State will be equalized, and it is expected that this bill, with the present rate of taxation, will yield a sufficient revenue to sustain the funding operations. It would, however, have been a perfectly sure matter if the rate of taxation had been raised. This matter of assessments is very properly complained of by the people of that State, the assessors in some districts and counties valuing property at not more than half the amount at which the same class of property is valued in other districts and counties, so that taxation falls unequally. A uniform assessment is therefore a step in the right direction, and, as we said, may result in a larger revenue for the State.—*Daily Bulletin.*

—The Atlanta (Ga.) *News* states that the new 8 per cent bonds of that State are taking most favorably in the financial market. Already it is encouraged to hope that ere the first of August dawn all the bonds will be out in the market. They sell at par.

Right to Tax Railroad Land Grants.—The right of a State to tax the lands granted by the United States to a railroad where that corporation has not obtained a full title was the question which arose in a case to which the Kansas Pacific Railroad was a party. The charter of this road requires the cost of surveying and conveying the lands in question to be paid to the United States by the railroad company, or by the party in interest, before a final patent shall be issued, and further directs all lands not sold by the railway company within three years to be open for sale to bona fide settlers at the minimum price of \$1 25 an acre, the money to be paid by the United States to the railroad company. The Supreme Court holds that a State cannot tax such land for two reasons: first, if it could tax them and sell them for delinquency, the United States government's right to receive the cost of the surveys and conveyance before losing its title to them would be interfered with; and, second, because it would interfere with the right of settlers to purchase the lands at the minimum price of \$1 25 an acre.

Taxation to Build Railroads.—WASHINGTON, March 31.—Among the more important and interesting decisions were the following: In the case of Alcott agt. The Supervisors of Fond Du Lac County, Wisconsin, appealed from the Supreme Court of that State, the important question whether a State has a right to levy taxes for the purpose of aiding in the construction of railroads or not, was involved. It is the opinion of the Supreme Court that railroads are public highways, no matter whether they are built and operated by the State or by private corporations. The building of railroads is, therefore, a matter of public concern, to aid which it is just as lawful to levy taxes as for the building of a wagon road or any other public work, and the collection of

these taxes cannot be resisted by authority of Article V. of Amendments to the Constitution of the United States, which provides that private property shall not be taken for public use without just compensation.

Erie Railway.—Before the Investigating Committee, the following statement was submitted:

EARNINGS AND EXPENSES OF THE ERIE RAILWAY FROM JANUARY 1, 1872, TO DECEMBER 31, 1872.	
<i>Earnings.</i>	
From coal.....	\$3,812,025 19
From freight.....	10,237,298 98
From passengers.....	3,152,601 25
From mails and express.....	746,003 02
From other sources.....	511,809 57
Total.....	\$16,762,828 01
<i>Expenses.</i>	
Expenses of transportation.....	\$5,852,641 75
Expenses road department.....	3,371,164 34
Expenses rolling stock.....	2,202,602 08
General expenses.....	651,010 35
Incidental.....	143,252 36
Miscellaneous.....	399,471 19
Total.....	\$12,619,515 07
Net earnings.....	6,143,382 94

The following testimony was given concerning the negotiation of the consolidated mortgage bonds: When the new Board came into power in March, 1872, so much money was due on the road that he suggested it would be necessary to raise money on the consolidated bonds. Bischoffsheim advanced \$4,000,000. With that money the company was saved from bankruptcy. The bonds were nominally on the market at 70, but were not salable; and \$3,000,000 of them had been sold to Gould at 60. Not being able to get a market in England while Gould held the bonds, witness entered into negotiations to repurchase the bonds in Gould's hands, and obtained them at about 70. Negotiations were then made to ratify the contract with Bischoffsheim. The advantage of this contract was that the bonds were sold at par in currency, and the company realized a profit of over \$2,000,000. On Jan. 1, 1873, there were still in Bischoffsheim's hands about \$2,000,000 of the bonds unsold, and the London Banking Association agreed to take them at about 90 in gold. This was an advantage to the Company, and the proceeds were drawn against some time in February. When Mr. Homan, one of the London directors, visited New York in July, inquiry was made as to the high amount of commission; but he said that Bischoffsheim had to pay J. S. Morgan & Co. \$70,000 commission for bonds in their hands, which had not been sold, but upon which they claimed commission. Mr. Homan was one of the directors who effected the contract; witness was not aware that Mr. Homan had made any of the advances that were used to effect the change of directors of the Erie road. Mr. Homan thought that no other banker in London at that time would have made the large advances that Bischoffsheim did, and he believed the commission was not too large under such circumstances. The amount retained by Bischoffsheim & Co. was about £80,000, the amount claimed by them as due from the Company. Bischoffsheim & Goldschmidt, under the contract, are not entitled to two and a half per cent on the whole \$30,000,000, but on the bonds actually sold by them, namely, the \$8,500,000 issued. Bischoffsheim & Goldschmidt have made no such claim for commission.

There is no clause in the contract to prevent Bischoffsheim & Goldschmidt claiming commission on the bonds if issued to the public during the thirty years by the Farmers' Loan and Trust Company. When the \$23,000,000 of reserved bonds are issued, Bischoffsheim & Goldschmidt will be entitled to the commission of two and a half per cent, no matter by whom the bonds are actually issued.

On the 21st of January the Board of Directors of the Erie Railway Company passed resolutions, which were communicated to the Stock Exchange, that the conversion of bonds into the new consolidated was discontinued.

Early in the present month notice was sent to the Exchange that the conversion would be resumed, but subsequently it was again suspended, by notice addressed by Mr. Shearman, Treasurer of the Erie Company, to the President of the Stock Exchange, dated March 13, as follows:

SIR: I am directed by President Watson to notify you that at a meeting of the Board of Directors of the Erie Railway Company held to-day, it was resolved that the further exchange of the consolidated bonds of this company for the bonds of the New York & Erie Railroad Company be discontinued, except when the same are made in each case upon the orders of the Treasurer.

(Signed) W. F. SHEARMAN, Treasurer.

N. Y. Central & Hudson River Railroad.—The Directors of the Central and of the Harlem Railroads met on Tuesday, and after a long conference, made an agreement by the terms of which the Central leases the Grand Central depot and all the track and real estate of the Harlem from Forty-second street in this city to Chatham Four Corners, for the term of 401 years. For this lease the Central agrees to pay 8 per cent in annual dividends in the capital stock of the Harlem and the interest on its bonds. The Harlem road retains possession of the Fourth avenue horse car track and all its real estate below Forty-second street.

It is said that there are about 20,000 shares of the Harlem stock which have not yet been issued, and which pass into the hands of the Central. These shares may be issued at any time for repairs or construction expenses, and in the meantime the Central is paying into its own pocket 8 per cent. The city railroads of the Harlem, which are to be reserved to the Harlem, already earn 3 per cent on the entire Harlem capital. The city real estate of the Harlem, it is supposed, will be sold as soon as practicable, and the proceeds, estimated as equivalent to 30 to 40 per cent of the Harlem stock, to be given also to the Harlem stockholders.

The seventeen locomotives belonging to the New York Central & Hudson River Railroad Company, seized by U. S. Collector Bailey, were sold on Saturday, March 29, at Albany, realizing only about \$17,000. They were bought by E. D. Worcester, treasurer of the company. There is still \$445,000 due the government.

It is reported that the Commissioner of Internal Revenue and the officers of the New York Central and Hudson River Railroad Company have long been anxious to have the controversy between them over the scrip dividend tax settled by the United States Courts, but neither has been willing to become the plaintiff in a suit. The recent seizure of locomotives by Collector Bailey brings the matter into such a position that a judicial decision will be obtained. The Company can sue the Collector to recover the money they have paid in purchasing back their locomotives, and the whole question of the legality and equity of the tax will be involved in the decision.

Pittsburg, Fort Wayne & Chicago Railway.—The annual meeting of the stockholders of the Pittsburg, Fort Wayne & Chicago Railway Company was held at Pittsburg. General Cass, President, submitted a verbal report, in which he stated the most important matter transpired during the year was the decision of the Supreme Court of Ohio in what was known as the *quo warranto* case, which was brought for the purpose of compelling the company to show by what authority they exercised the rights of a corporation in that State. The decision was adverse to the interests of the company in some particulars, and decidedly favorable in others. Under the authority given by a resolution that "Betterment Bonds," to the aggregate of \$2,000,000 had been issued to the lessees to reimburse them for repairs and for bettering the condition of the road, the lessees asked for authority to spend \$2,000,000 additional for adding to the rolling stock of all kinds, enlarging the shops, purchasing new tools, and making extensive repairs, &c.

The lessees report that the aggregate net earnings for the year of the road, exclusive of the two branches, reached \$9,839,000, and the total, including the two branches, were \$10,336,000. There had been paid during the year, of old debts, a little less than \$150,000, the main item of which sum was the amount due the Cleveland and Pittsburg road on a contract for a division of receipts.

The President then referred to the effect of the past winter on railroads and machinery, and remarked that the past four months were the most severe ever experienced since railroads were first operated in this country. The Pittsburg, Fort Wayne and Chicago Railway had met the fate of other roads, the track having been injured and the machinery impaired. The lessees promise that as soon as the weather will permit the track will be put in first-class condition and the machinery restored. Reference was then made to the extraordinary large amount of business which had been and is being thrown upon railroads, the necessity of providing additional facilities in the way of tracks, sidings and equipment, in order to accommodate the business offered. The lessees of the road recognizing this necessity had asked authority to construct a double track along the entire length of the road. The request had not yet been acted upon by the Board, but would be at an early day. After the report had been submitted, the election of three directors resulted in the election of the following gentlemen, who will serve for the ensuing four years: Wm. B. Ogden, of Chicago; Jesse L. Williams, Fort Wayne; Louis H. Meyer, New York.

General George W. Cass was continued as President, and F. M. Hutchinson, Esq., as Secretary and Treasurer of the company.

Boston, Hartford & Erie.—ACTION OF THE BERDELL BOND TRUSTEES.—Wm. T. Hart, George T. Olyphant and Charles P. Clark, trustees under what is known as the Berdell mortgage on the Boston, Hartford & Erie Railway Company, have called a meeting of bondholders for April 17. Their mortgage which is for \$20,000,000, provides that on failure to pay interest they may at once foreclose the mortgage, subject, however, to a right in the original company to redeem within 18 months. Sept. 13, 1871, they took possession, under foreclosure, of the road, subject, of course, to the eighteen months right of redemption. The recent litigation has been to prevent the completion of the foreclosure, in view of certain provisions of the Bankrupt Act. A meeting of all those holding the bonds at Horticultural Hall, Tremont street, Boston, the 17th inst., to hold an election, to be presided over by the trustees under the mortgage, or those present, for a board of directors of the same number as now authorized for the railroad, to organize themselves into a corporation with the same privileges as the present railroad.

At this meeting a new corporate name is to be selected; the capital stock is to be the amount of the Berdell bonds outstanding, and each bondholder will be entitled to ten one hundred dollar shares of the new stock for each thousand dollars of bonds when surrendered, and is to vote according to his bonds.

—It is claimed by the assignee in bankruptcy that the Berdell bonds do not cover the Norwich & Worcester lease or the equity of redemption in the Hartford, Providence & Fishkill Railroad. If this claim should be sustained, a certain amount of assets claimed by the bondholders might revert to the creditors and stockholders.

Illinois Central Railroad.—A report from Chicago says: "The annual report of the Illinois Central Railroad shows that the net earnings for the year 1872 amounted to \$2,103,106. This is \$629,741 less than the net earnings for 1871, owing to the increased expenses for the handling of freight, to the burning of the elevators at the time of the Chicago fire, and to the deficiency in lake transportation. These obstacles are disappearing, and greater earnings are expected next year. The contract entered into with the Mississippi Central and New Orleans, Jackson and

Great Northern railways, which provides for an extension of the former railroad to Cairo, and a mutual interchange of traffic. In consideration of the performance of this contract, the Illinois Central is to invest annually one-eighth of its earnings to the amount of \$100,000, in consolidated mortgage bonds of each road for ten years. During the past ten years there has been paid in the aggregate, dividends to the amount of \$22,532,407 07, and the debt has been reduced to the amount of \$3,390,500. Of the debt outstanding, \$3,390,500 of the construction bonds, and \$2,500,000 of redemption bonds will become payable April 1, 1875. The managers have set apart in trust or sinking fund of \$2,761,500."

[A more extended summary of the report will be published hereafter.]

New York & Oswego Midland Railroad.—The Midland Railroad having been practically completed to Oswego, the company have recently entered under a new organization, and the following named gentlemen have been elected officers: President D. C. Littlejohn; Vice President, Delas E. Culver; Treasurer, John R. Clarke; Secretary, Theodore Houston; Chief Engineer, H. B. Gilbert; Attorney, David L. Follett.

Within the past few weeks a large amount of stocks and bonds have been subscribed for by prominent capitalists in New York, Philadelphia and elsewhere for the purpose of furnishing additional equipments and means to complete the road to Buffalo with the least possible delay.

A couple of engineers have recently been engaged surveying the line for location for the extension of the road between Auburn and Buffalo, and the work of construction is to be commenced at once, and it is designed to have the road in operation in July, 1874. The cost of the extension is estimated at \$6,300,000.

The New Jersey Midland Railroad Company own 2,000 feet of water-front at the Elysian Fields, together with fifty acres of land. This is to be the terminus for the freight line of the New York Midland Company. A contract was given out on Saturday last for the construction of a branch road from New Durham to Weehawken, with a cut over the Palisades, to be built at once. A tunnel is also to be built under the hill, the work to be commenced this Spring. It will be 3,500 feet in length, which will be 800 feet shorter than the Erie tunnel. The tunnel will require two years for construction. This, with the vast improvements at the Elysian Fields, in the way of warehouses, docks, &c., will involve an estimated cost of \$4,003,000.—N. Y. Times, April 3.

Alabama & Chattanooga Railroad.—A report states that this company has been reorganized and will be under the management of eastern capitalists. The entire indebtedness is represented by a first mortgage bond of over \$16,000 per mile, with full equipment. The Hon. F. B. Loomis, President of the First National Bank of New London, Conn., has been elected President.

The London Times of March 18 (money article, 17th) says:

At a meeting to-day of holders of Alabama and Chattanooga Railroad bonds and of Alabama gold bonds, Lord Wm. Hay in the chair, it was resolved to accept, in satisfaction of the coupons respectively overdue since the 1st of July, 1872, and the 1st of January, 1873, a new issue of 8 per cent currency bonds, at the rate of 82 per cent, the overdue coupons being calculated at the rate of exchange of the day. It was also decided:

"That should it be necessary to advance to the State of Alabama the sum of \$250,000 currency, to enable it to complete the purchase of the railroad sold in bankruptcy, and thus to secure the said railroad for the benefit of the bondholders, the Council of Foreign Bondholders and the Committee of Alabama and Chattanooga bondholders should be authorized to make such advance on such terms and conditions and on such security as they may deem fit, and to invite the Alabama and Chattanooga bondholders to participate in such advance in proportion to their holding. At the same time the council and committee were empowered to pay all expenses and commission which may be necessary for raising the moneys to make the advance to the Government and other outlay, and to make a reduction *pro rata* on the bonds to be received for coupons in repayment of the same."

The Pacific Railroad Question.—A despatch from Washington, March 31, states: The Treasury Department in withholding certain moneys from the Union Pacific and Central Railroads, is acting under the following provisions of a law of Congress: The Secretary of the Treasury is directed to withhold all payments to any railroad company and its assignees on account of freights or transportation over their roads of any kind to the amount of the payments made by the United States for interest upon the bonds of the United States issued to any such company, and which shall not have been reimbursed, together with five per cent of the net earnings due and unapplied as provided by law. Any such company may bring suit in the Court of Claims to recover the price of such freight, and in such suit the right of such company to recover the same upon the law and facts of the case shall be determined, and also the rights of the United States upon the merits of all the points presented by it in answer thereto by them, and either party to such suit may appeal to the Supreme Court, and both Courts shall give such cause or causes precedence of all other business.

Kansas Pacific.—ANNUAL STATEMENT.

	EARNINGS FROM GENERAL BUSINESS.			Decrease.
	1872.	1871.	Increase.	
Freight.....	\$2,197,149 21	\$1,825,188 47	\$371,960 74	.....
Passengers.....	1,184,197 51	1,148,645 94	35,551 57	.....
Miscellaneous....	89,853 90	46,480 17	43,373 73	.....
Gov't business....	\$3,471,200 62	\$3,020,314 58	\$450,886,04	.....
	252,512 56	292,203 25	.....	\$39,690 69
Total earnings....	\$3,723,713 18	\$3,312,517 83	\$411,195 65	.....
Expenses.....	2,229,265 77	2,302,589 96	.....	74,324 19
Net earnings.....	\$1,494,447 41	\$1,009,927 87	\$484,519 54	.....

Increase of earnings, 1872, including Government business.... 12 4-10 per cent.
 Increase of earnings, 1872, from ordinary business..... 14 9-10 "
 Increase of net earnings, 1872 47 9-10 "

The expenses of operations in 1872 were 59 87-100 of the gross earnings.

Gross earnings per mile of road operated in 1872..... \$5,533 01
 Gross earnings per mile of road operated in 1871..... 4,922 02

Increase \$610 99
 Freight transported in 1872..... 348,966 tons.
 1871..... 277,168

Increase (25 9-10 per cent.)..... 71,798 tons.
 Cattle transported in 1872..... 8,157
 1871..... 7,667

Increase (6 4-10 per cent)..... 490 9,800

Union Pacific.—Among the information obtained by Congress concerning this company is a statement of that part of the floating debt, amounting to \$2,373,891, which is funded into notes, all falling due before August 1, and \$600,000 in a sterling loan. The notes are held by the directors. Some of the largest are as follows: John Duff, \$298,724; Oliver and Oakes Ames, \$457,419; G. M. Pullman, H. F. Clark, Aug. Schell, Sidney Dillon, C. S. Bushnell, L. P. Morton, \$130,000 each.—*Railroad Gazette.*

The following is the statement of the Union Pacific Railroad Company, traffic department:

	Feb., 1873.	Feb., 1872.	Jan. 1 to Feb. 29, 1873.	Jan. 1 to Feb. 29, 1872.
Earnings.....	\$191,783 55	\$534,115 09	\$1,015,758 41	\$805,051 17
Expenses.....	289,266 22	392,354 05	610,833 42	772,095 81
Net earnings....	\$202,517 33	\$141,761 04	\$374,924 99	\$35,955 36
Increase gross earnings year 1873, compared with 1872.....				\$207,707 24
Increase net earnings year 1873, compared with 1872.....				329,969 63

Chicago & Northwestern.—The following statement of earnings June 1 to March 7, nine months and one week, has been published:

	1871-2.	1872-3.	Increase.
Passenger.....	\$2,463,676 71	\$2,669,726 24	\$206,049 53
Freight.....	5,879,103 76	6,554,273 56	675,166 80
Express.....	179,076 13	183,886 06	4,809 93
Mail.....	145,496 91	148,332 35	2,835 44
Miscellaneous.....	100,044 17	113,055 04	13,010 87
Total.....	\$8,767,397 68	\$9,669,273 35	\$901,875 67

The increase in passenger traffic was 8 3/4 per cent, in freight 1 1/2 per cent., and the total increase 10 1/2 per cent.

Louisville & Nashville.—Earnings for February were:

Main stem and branches in Kentucky, exclusive of Mem. branch, 1873.....	\$2,000 00
Do., do., 1872.....	236,912 50
Increase.....	\$43,087 50
Mem. branch from Mem. Junc. to Mem., 1873.....	\$143,300 00
Do., do., 1872.....	159,498 78
Decrease.....	\$26,198 78
Total increase.....	\$16,888 72

Nashville & Decatur Road, leased..... 76,600 00
 Southern & Northern Alabama Road, operated for stockholders..... 70,700 00

Cleveland, Columbus, Cincinnati & Indianapolis.—The annual report for the year ending December 31, 1872, contains the following exhibit:

EARNINGS.	
From freight.....	\$3,439,999 91
From passengers.....	810,798 64
From express.....	76,650 28
From mails.....	76,295 75
From rents.....	58,970 75
From interest and dividends.....	74,462 98
From other sources.....	36,082 54
Total.....	\$4,573,170 85
EXPENSES.	
For operating railway and repairs to equipment.....	\$2,208,256 28
For repairs to track and structures.....	985,388 46
Total.....	\$3,193,644 84
Working expenses, 69 83-100 per cent.....	127,334 54
State and national taxes.....	193,631 28
Balance applicable to dividends.....	\$3,521,210 66
Dividends, two of 3/4 per cent each.....	1,012,312 00
Surplus for the year 1872.....	39,648 19
Add surplus December 31, 1871.....	270,763 82
Surplus December 31, 1872.....	\$310,412 01

Great Western of Canada.—The Directors of the Great Western Railway of Canada state that the accounts for the half year ended January 31, show a dividend on the ordinary shares at the rate of 6 per cent per annum. The severity of the weather adversely affected the net earnings of the half year; especially during January, which yielded little or no surplus for dividend on the ordinary shares.

Grand Trunk Railway (Canada).—The Portland (Maine) *Argus* states that at a meeting of the proprietors of the Grand Trunk Railway in London, the scheme of Mr. Alexander McEwen for dragging the road out of its difficulties and improving it to first class in every respect, was adopted almost unanimously, but three dissentients appearing. This scheme includes the narrowing of the gauge of the road to the standard width, four feet eight and a half inches, the laying of steel rails the whole length of the main line, the supply of a complete equipment of rolling stock and the placing of the road in the most perfect working condition in all respects, including double track on a part or whole of the line should the business render this necessary to its most efficient working. A half million has already been advanced toward the work, and nine and a half millions more will be ready as soon as the Dominion Parliament takes the needful action, as it no doubt will.

New York, Boston & Montreal.—The *Bulletin* says: "The fact that J. & W. Seligman & Co. were liberal drawers, gave rise to the report that they were drawing against the loan of the Boston, New York & Montreal Railroad Company, in which this firm is interested. This loan was brought out in London last week, the books opening March 16 and closing the 19th, the subscriptions aggregating about \$24,000,000, the amount of bonds offered being \$6,250,000. These bonds bear 7 per cent gold interest, run thirty years, and were sold at 81 sterling, equivalent to about 105 in our money, and they are now said to be ruling in London about 2 per cent above the subscription price. Although these bonds have been sent to Europe, they will not be drawn against for two or three weeks, the calculation being that next month, when so much borrowed sterling matures, better rates for the bills can be obtained.

Brunswick & Albany Railroad.—There seems to be a prospect for the settlement of the litigation between the bondholders and the other creditors of the Brunswick & Albany Railroad. The *Augusta (Ga.) Chronicle* says:—"The bondholders propose to place \$100,000 in the hands of George H. Hazlehurst, who is to be made the referee for both parties, for the purpose of settling all claims against the company. This sum will pay about one-third of the floating debt. If the offer is accepted the bondholders declare that they will push the road forward to completion as rapidly as possible."

Wilmington, Charlotte & Rutherford Railroad.—WILMINGTON, N. C., March 28.—On the complaint of L. D. Childs and other creditors, Hanley W. Logan, Judge of the Superior Court of the ninth judicial district of this State, has issued an order restraining and enjoining the commissioners from selling the Wilmington, Charlotte & Rutherford Railway, now advertised to be sold April 10th, under a decree of the Superior Court of New Hanover county.

Galveston, Harrisburg & San Antonio Railway of Texas.—This company offered for sale on the London market \$1,200,000 (balance of \$1,700,000) of their first mortgage six per cent. gold bonds at 72 per cent., being £162 per bond of \$1,000, secured on eighty-five miles of completed road from Harrisburg to Columbus, the entire road when completed being stated to comprise 212 miles in length.

Connecticut & Passumpsic Rivers.—At a special meeting of the stockholders, held in March, it was voted to take up all the notes and bonds now in existence and issue \$1,500,000 first mortgage bonds, bearing 7 per cent interest, to bear date April, 1873, payable 1896. The road is about 110 miles long, which would make this new issue of bonds at the rate of \$13,636 per mile. The net earnings of the road last year were \$308,000, or \$2,800 per mile.

Mississippi Valley & Western.—A meeting of the stockholders of this company was held at Canton, Mo., March 1, to authorize the issue of the bonds of the company, bearing date January 20, 1873, to the amount of \$5,300,000, pursuant to the action of the Board of Directors.

St. Paul & Pacific.—Previous to its adjournment Congress passed the bill extending for nine months from March 3 the time allowed the St. Paul and Pacific Company for the completion of its road without forfeiture of the land grant.

Shepaug Valley (Conn.)—This company failed to pay the State tax, and the road was seized by the State Treasurer. The road extends from Litchfield to Hawleyville, Conn., 32 miles.

—The Knoxville and Charleston Railroad, one of the delinquent railroads in the State, was offered for sale April 1, and bought in by the State of Tennessee for \$100,000, there being no other bidder.

The Finances of the Pacific Mail Steamship Company.—A Bridgeport despatch says that the Howe Sewing Machine Co., of Bridgeport, through their agent, Levi S. Stockwell, executed on the 25th instant a mortgage to the Pacific Mail Steamship Company of New York, covering all the land, manufactories, machinery, &c., owned by the company in Bridgeport, together with all its patent rights and royalties and a block of twenty dwelling houses. The mortgage has been recorded in the Town Clerk's office there, and was given as security for the payment of \$1,140,000 due from Alden B. Stockwell, president of the Howe Company, to the Pacific Mail Company. This sum is payable in twelve monthly instalments (the first eleven of \$100,000 each and the twelfth of \$40,000), commencing April 1, 1873, and ending April, 1874. Appended to the deed is a certificate of approval and notification from all the principal stockholders of the Howe Company. A portion of the property mortgaged is, however, subject to the right of dower of the widow of the late Elias Howe, Jr. An instrument of similar tenor, dated March 1, 1873, having contained certain informalities, the one above described was executed in its stead.

Consolidation of Telegraph Companies.—It is stated that the Atlantic and Pacific Telegraph Company, whose lines extend from New York to San Francisco along the Central Pacific Railroad route, have bought up the stock of the Franklin Telegraph Company, whose lines extend from New York to Washington, with a view to the consolidation of the two companies.

At Washington, the lines of the consolidated company connect with those of the Southern Atlantic Company, which have already been extended to Montgomery, Al., and are being rapidly pushed forward to New Orleans. Other companies in opposition to the Western Union are expected to join the new combination.

The new iron building No. 198 Broadway, nearly opposite the new building now erecting by the Western Union Company, has been leased by the new company, and will be occupied by them early in May.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 4, 1873.

Spring has made some further progress, but the season is still late; ninety miles up the Hudson ice two feet thick was reported yesterday; of course the resumption of the navigation of that river is delayed to a date later than any recently recorded, or fully two weeks later than the average. And yet the prospect is not altogether unfavorable. Undoubtedly when the break up of the ice in the rivers and harbors does take place it will be rapid and complete.

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

Table with columns for 1872 (April 1) and 1873 (April 1, March 1). Rows list various commodities like Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Cotton, etc., with their respective quantities and prices.

Provisions have been in holders' favor. Pork has met with a pretty good demand, and has advanced. New mess has sold for April at \$17@17 05, extra prime \$13 50@13 75, and Western prime mess at \$16 37 1/2. Lard has been in good demand; prices have been variable, and after an advance had been paid there was some reaction; prime Western steam has sold on the spot and for April at 8 11-16c., for May delivery at 8 15-16c., and for June at 9 3-16c.@9 1/2c. Bacon has been quiet, owing to the unfavorable condition of the money market, but latterly there has been some increase in the business; long clear has sold at 8 1/2@9c. on the spot, and 9c. for April; short clear at 9c. for April and 9 1/2c. for May, and short rib on the spot at 9c. The feature in the market for cut meats has been a good demand for pickled hams, which have sold at 12 1/2c@13c, according to weight; dry salted shoulders have met with a moderate sale at an advance to 7 1/2c.; city long cut hams have sold to a small extent at 12@13c. for heavy and light. Beef has been in moderate demand and about steady. Butter has been in fair demand for new, the receipts of which are becoming more liberal. Cheese has continued in demand for the lower grades, and late business in medium was at 13 1/2@14 1/2c.; shippers have rather neglected the finer descriptions; an advance in Liverpool has tended to strengthen the market here, yet no great buoyancy is noticeable. To-day pork was dull. Lard was dull on the spot, at 8 11-16c. for prime Western, but active for May at 9c., and advanced for June to 9 1/2c. Bacon quiet, and dry salted shoulders sold at 7 1/2c., with 12 1/2c. a top price for pickled hams. Cheese closed dull for export, with the Liverpool quotations down to 7 1/2c.

Metals are without important feature or change in prices. Fish oils have been quiet, but linseed oil has slightly improved. Hides have been dull, with dry South American quoted 26@27c., gold; but of leather, we notice shipments of 20,000 sides, mostly to Continental markets.

Freights have shown an advance in berth rates, especially for Liverpool, the loss of the steamship Atlantic having deranged the plans of shippers, and yesterday bacon was shipped, by steam, at 50s., an advance of 10s.; cotton at 9 16@17d., and grain 7 1/2@8d. Vessels for charter have been plenty, and there has been a brisk business done in petroleum charters, with a few for grain, naval stores and staves. To-day, there was little doing, and there was no change from the above rates.

Wool has been fairly active and firm; domestic fleece 52@53c.; Cape 32@37c.; Port Phillip 47@42c.; fall clip California at 20@24c.

Petroleum has been fairly active, but the close is irregular at 19 1/2c. for refined in bbls., and 9c. for crude in bulk. Strained rosin has declined to \$3, with a fair business, and spirits turpentine is lower at 55c. Whiskey declined to 90c., and recovered to 91c. Tallow has been active at 8 1/2@9c. for good to prime.

Foreign fruits have been firmer, with a large business in raisins, layers having advanced to \$3 25 per box. Several cargoes of Sicily fresh fruits have been sold at auction.

Kentucky tobacco has been more active, with sales for the week of 1,000 hlds., of which 800 for export and 200 for home consumption. The business has been wholly of new crop, at 7 1/2@8c. for lugs and 8 1/2@13c. for leaf; old crop is in reduced stock and nominal. Seed leaf tobacco has been only in moderate request. The inspection report showed a stock of 17,849 cases on the first of April, against 22,626 cases on the first of January last. Sales have been as follows: Crop of 1872, 221 cases Ohio, 6 1/2@7c.; crop of 1871, 100 cases Ohio on private terms, and 100 cases Connecticut at 25@55c.; crop of 1870, 500 cases sundries, 8@11c. The movement in Spanish tobacco has continued active at the decline noted in our last; sales 1,000 bales Havana at 80c.@\$1 10,

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for 'ARTICLES', 'Great Britain', 'France', 'Holland & Belg.', 'Germany', 'Other N. Europe', 'Spain', 'Other S. Europe', 'China & Japan', 'Australia', 'Br. N. A. Colonies', 'Cuba', 'Hayti', 'Other W. Indies', 'Mexico', 'British Guiana', 'Brazil', 'Other S. American', 'All other Ports', 'Total since January 1, 1873', 'Total this week', and 'Same time 1872'. Rows list various commodities like Breadstuffs, Corn, Wheat, Rice, etc., with their respective values.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: [The quantity is given in packages when not otherwise specified.]

Table with columns: Item, Same time 1873, Same time 1872, Same time 1871. Rows include China, Glass and Earthenware; Metals, &c.; Cutlery; Iron, Rls bars; Lead, pigs; Steel; Tin, boxes; Tin slabs, lbs.; Sugar, hhd, tea; Cotton bales; Drags, &c.; Bark, Peruvian; Bica powders; Brimstone, tons; Cochineal; Cream Tartar; Gambler; Gum, Arabic; Indigo; Madder; Oil, essential; Oil, Olive; Oplum; Soda, bicarb.; Soda sal.; Soda ash; Flax; Furs; Gunny cloth; Hair; Hemp, bales; Hides, &c.; Bristles; Hides, dressed; India rubber; Ivory; Jewelry, &c.; Watches; Linseed; Molasses.

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 8,589 bales, while the stocks to-night are 146,696 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 March 28, the latest mail dates.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1. (1872, 1871), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other Ports, Total), Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, N.C. Carolina, No. Virginia, Other ports, Total this year, Total last year.

The market for spot cotton the past week has been subject to various influences, favorable and unfavorable, and under these influences prices have fluctuated considerably. Small receipts early in the week, an advance in gold to 118½ on Monday, increased activity and advancing prices at Liverpool, all contributed to impart strength to our market, and prices improved from 19½c for Middling Uplands on Saturday, to 20c on Monday. At this point the quotations remained stationary, though almost nominal, under a very slack demand, until Wednesday, when the transactions continuing extremely light, money being very active, the rates of interest high, our receipts increasing, and the Liverpool movement showing less steadiness, there was a decline here of ½c, followed by a further reduction of ¼c on Thursday. To-day, with a dull market here and some depression at Liverpool, our quotations remained nominally unchanged. For future delivery, the fluctuations have been even more marked. On Monday, contracts for April, on the basis of low middling, touched 19½c; for May 19 15-16c, June 20½c, July 20½c; but this advance was not sustained at the close, and after change on that day prices took a sharp turn downward, which was continued throughout Tuesday. Since then the market has been variable, the close to-day being dull under moderate transactions, the late months, however, showing a slight improvement. The prices for futures last reported were (basis low middling) 18½c for April, 19½c for May, 19½c for June, 19 9-16c for July, and 19½c for August. The total sales of this description for the week are 126,400 bales, including 1,000 free on board. For immediate delivery the total sales foot up this week 8,494 bales, including 5,310 for export, 2,294 for consumption, 90 for speculation, and 800 in transit. Of the above 200 bales were to arrive. The following are the closing quotations to-day:

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72. Rows include Ashes, pkgs; Broadleaf; Flour, bbla; Wheat, bns; Corn; Oats; Rye; Barley, &c; Grass, hds; Beans, bbls; Peas, bush; C. meat, bbls; Cotton, bales; Hemp, bales; Hides, &c; Leather, edo; Molasses, hds; Naval Stores; Cotton, bales; Strips turp; Rohn; Tar.

COTTON.

FRIDAY, P. M., April 4, 1873.

By special telegrams received 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, April 4. It appears that the total receipts for the seven days have reached 49,637 bales against 56,015 bales last week, 74,193 bales the previous week and 83,433 bales three weeks since, making the total receipts since the first of September, 1872, 3,059,435 bales against 2,464,223 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 595,207 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table with columns: Received this week at—, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c; Florida; North Carolina; Virginia; Total this week; Total since Sept. 1.

The exports for the week ending this evening reach a total of 49,076 bales, of which 37,614 were to Great Britain, 2,445 to France, and 9,017 to rest of the Continent, while the stocks as made up this evening, are now 518,125 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Week ending April 4, Exported to— (G. Brit., France, Contin't), Total this week, Same w'k 1872, 1873, 1872. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports; Total since Sept. 1.

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total. Rows include Expt., Con-amp., Spec-ula'n, Tran-ht., Total, Ord'y, Good Ord'y, Mid'g, Mid-dling.

For forward delivery the sales (including 1,000 free on board), have reached during the week 126,400 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 March, For April, For May, For June, For July, For August, For October. Rows include Sales (bales, ets.) and Prices (per lb., ets.).

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

Table with columns: 1,000 F. O. B., Mobile, private terms. Rows include %c. paid to exchange, 200 June for May, 100 April for May, 200 April for May, 500 April for May, 200 April & n. for May.

The following will show the closing prices each day on the basis of low middling uplands, for contracts for the several months named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	16 15-16	19 1/2	19 1/2	19 1/2	18 15-16	18 11-16	18 1/2
April.....	18 15-16	19 1/2	19 1/2	19 1/2	18 15-16	18 11-16	18 1/2
May.....	19 1/2	19 1/2	19 13-16	19 5-16	18 1/2	18 1/2	19 1/2
June.....	19 1/2	19 11-16	20	19 1/2	19 11-16	19 7-16	19 1/2
July.....	19 13-16	19 1/2	20 1/2	19 11-16	19 1/2	19 1/2	19 9-16
August.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
October.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been fairly favorable for crop purposes, and good progress has in general been made in planting preparations. At New Orleans there were very heavy showers on one day. It has rained on two days at Mobile, and at Selma and Montgomery it has been warm and dry all the week, with the exception of rain on one day. They have also had rain on one day at Macon and Columbus and Augusta; at the two last mentioned places the rain is spoken of as being an unusually severe storm, but that no serious damage was done. It has been warm and dry all the week at Charleston, while at Savannah there have been showers of considerable extent; farm work is stated in both telegrams to be making good progress. At Memphis they have had rain on two days; plowing is becoming quite general, and there is an increase in the land being put down to cotton; labor is said to be scarce, and the competition for it is putting up the rate of wages. At Nashville they have had rain on two days; planting arrangements are getting on slowly. The thermometer at Charleston and Savannah has averaged 65; at Mobile, 64; Macon, 67; Columbus, 68; Montgomery, 67; and at Selma, 70.

PLANTING FOR THE NEXT CROP AND THE CREDIT SYSTEM.—Are not some of the Southern merchants running more risk than is wise, and will they not be the innocent cause of serious injury not only to planters but also to themselves, in helping to increase so largely the next cotton crop? This is a thought which is well worthy of deliberate consideration. Not that we would counsel a limited planting for the purpose of keeping up price; that would be childish. But at the same time we most earnestly desire that the South shall not raise an over supply of cotton at an increased cost per pound under the stimulus of high prices, and have nothing at the end as the result of the years work except the burden of a large debt; in other words we desire them to raise as much as they can *economically* and no more.

1. That this plan is not being pursued this year is becoming too evident. The increase in acreage may not be large, but the use of fertilizers will be beyond all precedent. One of our correspondents in Georgia, writing under date of March 28, states that planters are "buying up every pound of *everything they can get—in sacks or barrels—that smells bad and costs \$50 a ton.* The supply originally laid in by our dealers, long since exhausted, has been renewed and again exhausted, and the demand not even abated. Guano dealers have made fortunes in *planter's paper*, and could have made as much more, as planter's wagons are camping around the towns awaiting expected carloads, and when it comes they almost fight for it." We should not object to this if it were not for the fact that the fertilizers are mainly bought on credit and the crop is being raised on credit, and will therefore cost very much more than the last one. For instance, the farmer who thus makes his purchases, must pay in the first instance about 25 per cent more than if he bought for cash, and then seven per cent interest with the usual one per cent a month added, and 2 1/2 per cent commission for obtaining the advance, besides the commissions for the storage and the sale of the cotton. Now if we add these expenses to the other costs of production we will readily see one good reason why so many planters keep poor even where they sell their cotton at high prices.

2. But this plan of making the crop an expensive one is particularly unwise now. An excessive crop this year certainly means low prices. However much we may fight against the conclusion it is inevitable; and low prices with high cost of production means loss, and a burden of debt and continued poverty. We are very desirous of seeing a large crop of cotton, as we think it will greatly help to drive out other competitors from the field, and help to stimulate all kinds of business; but at the same time we would have it limited in the main by the money capacity of the planters, so that they would be able to sell it at a low figure if necessary, and not be left in a worse condition for their year's work. A reasonable credit would be unobjectionable; this excessive expansion, however, if not checked will, we might almost say, be fatal; if it is persisted in nothing but a very unfavorable season for cotton growing will save the producers from great loss. We are glad to know that what we have said does not apply to every part of the South. In some sections there is a very conservative feeling; a determination among commission merchants to be cautious in extending credits, and especially where planters show a disposition not to put in a proper proportion of corn.

STOCK OF COTTON IN NEW YORK.—Charles A. Easton, Chairman of the Committee on Statistics of the cotton exchange gives the following statement of the stock of cotton in New York March 31st by actual count—in warehouse, 72,164 bales; in Brooklyn, 6,651; on wharves, 6,377; on shipboard not cleared, 14,509. Total, 99,701.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 28,000 bales shipped from Bombay to Great Britain the past week and 13,000 bales to the continent, while the receipts at Bombay, during the same time have been 43,000

bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 3:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	28,000	13,000	41,000	224,000	80,000	304,000	43,000
1872....	23,000	15,000	38,000	285,000	143,000	428,000	31,000
1871....	25,000	26,000	51,000	176,000	92,000	268,000	40,000

From the foregoing it would appear that compared with last year there is an *increase* this year in the week's shipments from Bombay to all of Europe of 3,000 bales, and that the total movement since Jan. 1 shows a *decrease* in shipments of 124,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—There have been no sales of bagging to note excepting small amounts on Southern orders. We quote 13c. cash for spot, 14 1/2 @ 15c. asked for summer months. India bales dull and nominal. The last sales of bags reported were 250 bales Boston at 9 1/2c. gold, in bond, and 250 bales heavies in Boston at 15 1/2c. currency, time. We quote heavies 15 1/2c. For butts, the market has declined still further, and 1,000 bales sold ex ship at 2c. currency, 60 days. We quote market at 2 @ 2 1/2c. cash and time, with more sellers than buyers. The following have been the imports, &c., of bags and cloth up to April 1st:

	GUNNY BAGS.		
	1873. Bales.	1872. Bales.	1871. Bales.
Imported into the United States from Jan. 1 to date.....	2,100	2,550	3,584
On the way to the United States March 31.....	None.	2,884	6,797
Loading at Calcutta last date for United States.....	None.	1,500	None.
Stock in importers' and speculators' hands in Boston, March 31.....	1,400	3,000	6,803
Stock in importers' and speculators' hands in New York, March 31.....	3,900	4,800	5,800
Shipments and consumption from New York and Boston during March.....	1,000	600	1,100
Imported into the United States from Jan. 1 to date.....	1,070	1,542	3,515
On the way to the United States March 31.....	97	2,375	4,370
Loading at Calcutta last date for United States.....	75	1,000	None.
Stock in importers' and speculators' hands in Boston, March 31.....	9,200	9,800	5,900
Stock in importers' and speculators' hands in New York, March 31.....	16,800	11,300	9,100
Shipments and consumption from New York and Boston during March.....	250	100	100

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (April 4) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	645,000	714,000
Stock in London.....	170,000	202,000
Stock in Havre.....	190,000	198,000
Stock in Marseilles.....	15,500	15,250
Stock in Bremen.....	45,000	16,750
Stock in Amsterdam.....	80,000	67,000
Stock in Antwerp.....	28,000	23,000
Stock in Hamburg.....	31,000	14,000
Stock in Barcelona.....	69,000	74,000
Stock in Trieste.....	15,000	13,000
Afloat for Great Britain (American).....	195,000	218,000
Afloat for Havre (American and Brazil).....	23,500	11,000
Afloat for Bremen (American).....	33,000	10,500
Afloat for Amsterdam (American).....	6,750	5,100
Total Indian cotton afloat for Europe.....	228,000	393,000
Stock in United States ports.....	518,125	371,429
Stock in inland towns.....	100,861	61,183
Exports from United States this week....	49,076	57,665
Total.....	2,444,812	2,464,877

These figures indicate a *decrease* in cotton in sight to-night of 20,065 bales compared with the same date of 1872.

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 1872:

	—Week ending April 4, 1873—			—Week ending April 5, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,156	1,922	13,336	1,480	5,378	11,275
Columbus.....	339	776	9,308	398	577	6,276
Macon.....	243	877	10,041	264	1,373	5,969
Montgomery....	309	369	7,478	286	492	3,800
Selma.....	346	1,607	2,660	298	604	1,096
Memphis.....	8,317	9,827	46,773	6,406	8,676	28,884
Nashville.....	784	695	11,265	912	3,203	3,883
Total.....	11,494	16,073	100,861	10,044	20,243	61,183

The above totals show that the interior stocks have *decreased* during the week 4,579 bales, and are to-night 39,678 bales *more* than at the same period last year. The receipts have been 1,450 bales *more* than the same week last year.

The exports of cotton this week from New York show an *increase* since last week, the total reaching 12,960 bales, against 9,360 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev year.
	March 12.	March 19.	March 26.	April 2.		
Liverpool.....	6,985	9,713	9,611	12,960	319,300	278,070
Other British Ports.....	....	....	14	50	439	949
Total to Gt. Britain	6,985	9,713	9,625	12,910	319,639	279,019
Havre.....	....	....	338	....	2,181	881
Other French ports.....	....	....	....	....	....	119
Total French.....	....	....	338	....	2,181	1,000
Bremen and Hanover.....	....	....	....	50	17,152	5,340
Hamburg.....	....	....	....	....	4,648	349
Other ports.....	....	....	197	....	483	1,138
Total to N. Europe.....	....	....	197	50	22,283	6,822
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total	6,985	9,713	9,960	12,960	316,838	288,937

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

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..	1,717	80,285	3,653	39,057	....	2,830	....	1,478
Texas.....	3,387	43,046	....	10,322	....	985	....	....
Savannah.....	1,434	133,723	....	33,916	354	13,553	23	6,853
Mobile.....	....	....	....	8,314	....	....	....	....
Florida.....	....	683	....	....	....	....	....	....
S'th Carolina..	1,072	123,522	87	12,864	....	374	....	8,445
N'rh Carolinas.	366	25,282	....	132	254	3,696	510	18,232
Virginia.....	4,626	176,300	791	66,377	....	....	877	35,450
North'n Ports	505	6,408	1,197	69,301	....	....	....	1,097
Tennessee, &c	2,693	89,311	238	17,578	191	13,871	521	10,000
Foreign.....	235	4,269	....	68	....	105	....	....
Total this year	16,035	692,900	5,968	257,929	799	40,414	1,931	81,545
Total last year.	11,548	574,812	13,179	211,178	896	51,047	3,005	83,883

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 54,532 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 of all vessels cleared up to Wednesday night of this week :

		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 YORK*	To Liverpool, per steamer Celtic, 1,637... Egypt, 1,736 and 262 Sea Island... City of Paris, 995... City of New York, 1,002... Abyssinia, 998... Castalia, 1,481... Nevada, 3,559... Flamstead, 1,370.....	12,860	50	50	50	50	50	50	50
NEW ORLEANS*	To Liverpool, per ships Ssdacona, 3,344... Saranak, 2,475... Latona, 3,571... per barks Biaggio, 319... Maggie L. Carvill, 2,700.....	12,409	6,420	3,785	719	925	3,209	711	1,730
MOBILE	To Liverpool, per ships Helen Clinton, 3,943... Minerva, 1,653... per brig Egid, 824.....	3,785	711	711	711	711	711	711	711
CHARLESTON	To Liverpool, per barks Polymnie, 718... Prairie Bird, 1,713... Teresina, 1,354.....	3,785	711	711	711	711	711	711	711
SAVANNAH	To Liverpool, per bark Japan, 719.....	719	719	719	719	719	719	719	719
TEXAS	To Liverpool, per brig Aurora, 925.....	925	925	925	925	925	925	925	925
BOSTON	To Genoa, per barks Australia, 1,603... Flectwing, 1,600.....	3,209	711	711	711	711	711	711	711
MOBILE	To Liverpool, per brig Catherine, 711.....	711	711	711	711	711	711	711	711
CHARLESTON	To Liverpool, per bark David McNutt, 1,554 Upland and 166 Sea Island.....	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730
SAVANNAH	To Liverpool, per barks Carmencita, 825 Upland... Juliana, 1,180 Upland... Paz, 900 Upland... Olano, 1,351 Upland.....	4,256	858	858	858	858	858	858	858
TEXAS	To Liverpool, per barks Maria de C. 888 Upland.....	858	858	858	858	858	858	858	858
TEXAS	To Liverpool, per barks Pillan, 1,276... Princess of Wales, 1,349... Niord, 989.....	3,614	1,525	1,525	1,525	1,525	1,525	1,525	1,525
TEXAS	To Cork, for orders, per bark Maria Augusta, 1,525.....	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525
TEXAS	To Bremen, per schr. Island City, 1,250.....	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
BOSTON	To Liverpool, per steamer Palmyra, 171.....	171	171	171	171	171	171	171	171
Total		54,532							

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

	Liver- pool.	Fal- mouth.	Cork.	Havre.	Bre- men.	Ham- burg.	Ant- werp.	Genoa.	Total.
New York*	12,860	....	....	....	....	50	....	....	12,960
New Orleans..	12,409	6,420	....	3,785	....	719	925	3,209	27,467
Mobile.....	....	....	....	....	....	....	....	....	711
Charleston..	....	....	....	....	....	....	....	....	1,730
Savannah...	....	....	....	....	....	....	....	....	5,114
Texas.....	3,614	....	1,525	....	1,250	....	....	....	6,389
Boston.....	....	....	....	....	....	....	....	....	171
Total	35,741	6,420	1,525	3,785	2,108	769	925	3,209	54,532

Included in the above totals are from New York, 50 bales to Glasgow.

* The ship Khersonese, for Liverpool, reported in our last as carrying 1,741 bales, took only 841 bales.

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

BERTHA TEMPLE (Br), McFee, from Galveston for Liverpool, with 1,478 bales cotton, before reported at Southwest Pass, leaking badly, arrived at New Orleans March 26.

MOROCCO (of St. John, NB, 665 tons), Farnsworth, from Mobile, Feb. 21, for Liverpool, with 1,878 bales cotton, has been burned at sea. She was abandoned on fire (date not given), in lat. 36.14, lon. 70.36. The crew were landed at Havana, March 23, in brig Moses Day, from Philadelphia.

SKANE (Sw), from Texas for Bremen, with 492 bales cotton, which was run into off quarantine, Galveston, some weeks since, by the steamer Geo. W. Clyde, was undergoing repairs in the channel E of Kuhn's wharf, March 10.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 116½ and 118½, and the close was 118½.

Foreign Exchange market is dull. The following were the last quotations: London bankers', long, 106½@107½; short, 107½@108, and Commercial, 106@106½. Freights closed at 9-16d.@gd. by steam and 7-16d.@gd. by sail to Liverpool, 1½@1½c. gold by steam and 1c. by sail to Havre, and gd. by steam to Hamburg.

By TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, April 4-5 P. M.—The market opened quiet and closed dull and depressed to-day, with sales footing up 10,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 90,000 bales, of which 13,000 bales were taken for export and 7,000 bales on speculation. The stock in port is 615,000 bales, of which 306,900 bales are American. The stock of cotton at sea, bound to this port is 520,000 bales of which 195,000 bales are American.

	March 14.	March 21.	March 28.	April 5.
Total sales.....	73,000	82,000	68,000	90,000
Sales for export.....	7,000	8,000	9,000	13,000
Sales on speculation.....	5,000	6,000	8,000	7,000
Total stock.....	632,000	607,000	592,000	645,000
Stock of American.....	302,000	269,000	252,000	306,000
Total afloat.....	518,000	555,000	579,000	620,000
American afloat.....	253,000	270,000	289,000	195,000

The following table will show the daily closing prices of cotton for the week: Price Mid.Up'ds. 3¼@ 9¼ 9¼@ 9¼ 9¼@ 9¼ 9¼@ 9¼ 9¼@ 9¼ 9¼@ 9¼ 9¼@ 9¼ Sat. Mon. Tues. Wed. Thurs. Fri. Orleans. 9¼@ 9¼ 9¼@ 9¼ 9¼@ 9¼ 9¼@ 9¼ 9¼@ 9¼ 9¼@ 9¼ 9¼@ 9¼ Trade Report.—The market for yarns and fabrics at Manchester is dull with a downward tendency.

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 22, states:

LIVERPOOL, March 22.—The following are the prices of middling qualities of cotton, compared with those of last year:

Sea Island.....	—Ord. & Mid—		—Fair & g'd fair—		—Good & Fine—		—Same date 1872—	
	15	18	21	24	32	42	24	30
Florida.....	15	17	20	21	24	30	22	28
Upland.....	7½	8½	8½	9½	9½	10½	10½	11½
Mobile.....	7½	8½	8½	9½	9½	10½	10½	11½
N.O. & Tex 7½	8½	8½	9	9-7-16	10½	10½	11½	12½

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

Midland d.	1870.				1871.				1872.				1873.			
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
Sea Island 11	19	23	24	18	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	
Upland.....	11	11	11	11	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	
Mobile.....	11	11	11	11	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	
Orleans.....	11	11	11	11	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	9-3-16	11-1-16	

BREADSTUFFS.

FRIDAY P. M., April 4, 1873.

There has been a very good shipping demand for flour during the past week, but mainly superfine for the British Provinces at \$6 25@ \$6 50, and medium extras for the West Indies at \$7 75@ \$8 50, the latter including Western and Southern from winter wheat. Common extra State and Western flour from spring wheat has been neglected, but, being in very small supply, has ruled firm. The better grades, at \$8 75 and upward, have been "shaded" to some extent to sell; the approach of warm weather threatens to impair the condition of much of the stock in store, which consists mainly of baker's and family brands. To-day the market was generally weak, but there was a good demand from the West Indies, and considerable sales of city shipping extras at \$8@ \$8 15.

The wheat market has been inactive. The demand from millers has been steady, but slow; yet, in view of the small supply in store and coming forward by rail, holders have been able to insist upon nearly full prices. Latterly, however, there has been rather more disposition to realize. The prospect is fair for an early opening of the Erie Canal and the great lakes, notwithstanding the severity of the weather, the heavy fall of snow having protected in a measure the ground from the frost. No. 2 Milwaukee has been offered at \$1 60 for May. Advancing ocean freights and a decline in exchange have contributed to the obstacles in the way of business by shippers. To-day the market was quiet and weak. Within a few days there has been a marked decline in wheat at Chicago, in anticipation, it is stated, that lake freights will be scarce and high.

Indian corn has declined; the stock in store continues large, approximating two million bushels, and there is a vast accumulation at the West, for which there appears to be no considerable outlet, except such as this market may afford; consequently, holders have shown more disposition to realize, and shippers have been compelled to insist upon lower prices, owing to an advance in ocean freights and the decline in sterling exchange. Late transactions embrace old mixed Western at 63@63½c. in store; prime new do. at 65½c. afloat, and new Southern yellow 66c. afloat. The bids for prime Western mixed, June delivered, have been reduced to 61c., after some business early in the week at 62c. To-day the market was quiet and drooping.

Rye has been dull and depressed, and closed quite unsettled. Barley has been in better demand and closes firmer. Oats have been gaining strength. The supply has been small, and there has been some speculative influence operating. To-day the market was firmer and fairly active. The following are closing quotations:

FLOUR.

Table of flour prices including Superfine State and Western, Extra State, Western Spring Wheat, and Southern bakers' and family brands.

GRAIN.

Table of grain prices including Wheat (No. 2 spring, No. 1 spring, Red Western, Amber, White), Corn (Western mixed, White Western, Yellow Western), Rye (State and Canada), and Oats (New Black, Chicago mixed, White Western).

GROCERIES.

FRIDAY EVENING, April 4, 1873.

The excitement in gold has had the effect of strengthening prices on most lines of groceries during the past week, and in some cases buyers have been induced to operate more freely in consequence.

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

Table showing receipts at New York and exports from New York for flour and grain, comparing 1873 with 1872.

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 MARCH 29, AND FROM AUG. 1 TO MARCH 29.

Table of receipts at Lake and River ports for flour, wheat, corn, oats, barley, and rye, comparing 1873 with 1872 and showing totals.

SHIPMENTS OF FLOUR AND GRAIN FROM Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending March 29, and from Jan. 1 to March 29.

Table of shipments of flour and grain from various ports, comparing 1873 with 1872 and showing totals.

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 29, AND FROM JAN. 1 TO MARCH 29.

Table of receipts of flour and grain at seaboard ports (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans) comparing 1873 with 1872.

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, March 29, 1873:

Large table showing the visible supply of grain (Wheat, Corn, Oats, Barley) in store and in transit at various locations.

TEA.

The past week has shown very little improvement in the volume of business, but the tone of the market has been strengthened somewhat by the advance in gold.

The following table shows the Imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table of tea imports from Atlantic and Pacific ports in 1873 and 1872.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 15,920 pkgs. since January 1, against 51,673 last year.

COFFEE.

There has been a good demand for the Brazil grades during the past week, and large sales have resulted. The quotable range of values has not been altered, though the better grades have in some instances been held at a shade above our last figures.

The stock of Rio April 3, and the imports since Jan. 1, 1873, are as follows:

Table of coffee stocks and imports from various ports (New York, Philadelphia, Baltimore, New Orleans, Galveston).

Of other sorts the stock at New York, April 3, and the imports at the several ports since January 1, 1873, were as follows:

Table of coffee stocks and imports for other sorts from various ports.

* Includes mats, &c., reduced to bags. † Also, 23,282 mats.

SUGAR.

The arrivals of raw sugar during the past week have been rather free, and receivers have shown a willingness to part with stock from the wharf at about last week's figures, although values have been materially enhanced by the rise in gold.

The arrivals of refined sugar during the past week have been rather free, and receivers have shown a willingness to part with stock from the wharf at about last week's figures, although values have been materially enhanced by the rise in gold.

daction being very little in excess of the trade requirements; and softs, while still produced in pretty liberal amounts, were also advanced, but are off a point to-day. The sales of raw sugars include 3,009 hhds. Cuba, 7 1/2 @ 8 1/2 c.; Martinique and Guadaloupe, 7 1/2 @ 8 c.; 63 hhds. do., 7 1/2 @ 8 c.; 98 hhds. Demerara, 7 1/2 c.; 287 clarified do., 10 1/2 @ 10 1/2 c.; 522 hhds. centrifugal, 9 1/2 c.; 64 hhds. molasses, 7 1/2 c.; 52 do. Porto Rico, 9 c.; 107 do. Cuba at 7 1/2 @ 7 1/2 c.; 3,991 boxes centrifugal, 9 @ 9 1/2 c.; 3,146 boxes Havana, 7 1/2 @ 8 1/2 c.; 292 do. molasses, 7 1/2 c. To-day a sale of 5,000 bags beet root sugar, slightly damaged, was sold at auction at 7 1/2 @ 69-100c., principally at the former figure.

Imports at New York and stock in first hands April 3, were as follows:
Table with columns: Imports this week, since Jan. 1, same time, Stock in first hands, Same time 1872, Same time 1871. Sub-headers: Cuba, P. Rico, Other.

MOLASSES.

The supply of Cuba molasses has run down to about 725 hhds., and this diminished supply prevents any very liberal operations, although the demand at present is active, and large sales could be effected if holders were in a position to meet the wants of refiners. Three cargoes of Cuba molassa have been taken out during the week, at prices covered by a range of 35 @ 37c. The stock of Porto Rico amounts to 634 hhds., and sales of moderate amounts in lots have been effected to the trade during the week. Sales of English Islands are fair and prices remain strong. There has been a good business done in domestic grades, and the stock is reduced to 3,800 hhds. Prices are unchanged and continue firm. The trade in syrups is fairly active, and the market continues strong at former prices, with light offerings of the lower grades, which, at the moment, are most desirable. The sales of molasses are 370 hhds. and 40 tea. Cuba, 37c.; 75 hhds. Porto Rico, and 625 hhds. New Orleans within the range.

The receipts at New York, and stock in first hands April 3, were as follows:
Table with columns: Imports this week, since Jan. 1, same time 1872, same time 1871. Sub-headers: Cuba, P. Rico, Demerara, Other, N. O.

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

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

Table showing imports of sugar and molasses at leading ports from Jan 1, 1873 to date. Columns: Boxes, Sugar (Hhds, Baga), Molasses (Hhds).

* Including clerics and barrels reduced to hhdts
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table of tea prices: Hyson, Common to fair, do Superior to fine, do Ex. fine to finest, Young Hyson, Com. to fair, do Super. to fine, do Ex. fine to finest, Gunpowder Com. to fair, do Sup. to fine, do Ex. fine to finest, Imperial, Com. to fair, do Sup. to fine, do Extra fine to finest.

Coffee.

Table of coffee prices: Rio Prime, do Good, do fair, do ordinary, Java, mats and bags, Java mats, br. w. Native Ceylon, Maracabo, Laguayra, St. Domingo, Jamaica, Mocba.

Sugar.

Table of sugar prices: Cuba, inf. to com. refining, do fair to good refining, do prime, do fair to good grocery, do pr. to choice grocery, do centrifugal, hhd. & box, do Melado, do molasses, Hav'g, Box, D. S. Nos. 7 to 12, do do do 10 to 12, do do do 18 to 15, do do do 16 to 18, do do do 19 to 20, Havana, Box, white, Porto Rico, refining grades, do grocery grades, Brazil, bags, Manila, bags, White Sugars, A, do B, do extra C, Yellow sugars, Crushed, Powdered, Granulated.

Fruits and Nuts.

Table of fruit and nut prices: Raisins, Seedless, nw 7 fral, do Laver, 1872, 7 box, do Saitana, 7 b, do Valencia, 7 b, do Loose Muscatels, Currants, new, Citron, Lagnon (new), Prunes, French, old, Prunes, Turkish, old, do new, Date, Figs, Smyrna, Canton Glnker, case, Almonds, Languedoc, do Tarragona, do Ira, do Sicily, soft shell, do Shell'd, Sicily, do paper shell, Sardines, new, 7 b. box, do 7 qr box, Brazil Nuts new.

Rice.

Table of rice prices: Bangoon dres d, gold in bond, 3 @ 3 1/2, Carolina, 5 @ 9.

Spices.

Table of spice prices: Pepper, in bond, do Sama, & Singapore, Pine, do, Jamaica, do, in bond, do, Cloves, do, do in bond, do, Clove stems.

Molasses.

Table of molasses prices: New Orleans New, 55 @ 75, Porto Rico, 33 @ 50, Cuba Muscovado, 34 @ 37, Cuba Clayed, Cuba centrifugal, English Islands.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 4, 1873.

Local retailers and those doing business in the interior are engaged rather more actively in distributing goods to consumers, but the trade improves slowly, especially in the country. The effects of the severe winter are more lasting in the rural districts than here, and the consumptive demand in the country will no doubt be unusually late this year. The growing stringency in money, while it cannot altogether cut off extravagance on the part of the masses, will do much toward curtailing the business of this year, as there are comparatively few among the masses in mercantile pursuits who do not feel the necessity, in a time like the present, to practice more economy in living and incidental expenses. The holders of foreign merchandise are able to attest the fact by the slow sales which their goods are meeting. Staple fabrics move with considerable freedom at all times, but the more fancy lines, designed especially for the spring trade move slowly. Domestic of most descriptions continue to meet moderate sale, but are quiet for this period of the year. Collections are coming in slowly, the prevailing stringency of money having the effect of delaying remittances from the interior.

DOMESTIC COTTON GOODS.—The volume of business since our last has not been very liberal, though the principal lines are still meeting a fairly active distribution, and the market remains steady. Agents hold all of the more staple grades of brown sheetings and shirtings, with much firmness, but jobbers having become depressed under the protracted dullness, are disposed to yield a fraction on some makes, and the medium and fine browns have, in several instances, been selected by jobbers to make a run upon. For this purpose prices have been shaded a point on some of the more prominent brands. The feature of the week has been the excitement in prints occasioned by the action of a leading jobbing firm in reducing prices 1/2 c. on many of the principal brands, with a view to encouraging buyers to operate. As usual agents protested against this single-handed action on the part of a jobbing house, and the result was a letter signed by most of the print agencies, protesting against the course of the jobbing firm, and stating that unless they returned to regular prices no more goods would be delivered them by the agents. The jobbing house in question replied to the effect that they should sell goods at their own prices, and so the matter rests. Quotations in prints are nominally unchanged, but there are doubtless many of the regular makes that by means of extended discounts reach retailers at a lower price than 1 1/2 c. less regular discount. Colored cottons are quiet and chiefly steady at unchanged prices. The sales are confined to the limited immediate requirements of the trade, but with reduced stocks in first hands all cotton fabrics are pretty steadily held by agents.

DOMESTIC WOOLEN GOODS.—The same unsatisfactory condition of affairs that has been noticed for some time past continues to prevail in the market for woolen fabrics, and sales are still on a very restricted scale. A few of the more staple lines of goods are moved with a fair degree of freedom, but goods about the movement of which there is the least question are slow to sell, and quotations are mainly nominal. Light weight fancy cassimeres of the better grades are sold readily and rule firm. The poorer qualities are hard to sell, and the current quotations are nominal. Flannels are quiet, and these, in connection with other woolen goods, are drooping. The supplies of most descriptions of woolen fabrics are not unusually large for this season of the year, but the prospects for the spring distribution are too unfavorable to produce any buoyancy in values. The demand for heavy weights for the fall trade has not amounted to much as yet, clothiers holding off in anticipation of easier rates later in the year, and for a more encouraging outlook in their trade.

FOREIGN GOODS.—The rise in gold has checked business, but importers are disposed to feel rather strong in goods, although they are somewhat anxious just now to realize if this can be accomplished without too great a sacrifice on the stocks they now hold. The importations are decreasing, but the supply here is liberal, and the auction houses find no difficulty in obtaining goods to sell. In the retail stores there is a good business doing in cheap silks and in linens and other light fabrics for warm weather. A few of the most staple lines are strong, but for the most part prices are very irregular.

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

Brown Sheetings and Shirtings.

Table listing various textile goods like Agawam F., Albion A., Adriatic, etc., with columns for Width, Price, and other specifications.

Denims.

Table listing denim goods such as Albany, Amoskeag, Algodon, etc., with columns for Price and other details.

Brown Drills.

Table listing brown drill goods like Amoskeag, Adriatic, Laconia, etc., with columns for Price and other details.

Prints.

Table listing printed goods such as American, Amoskeag, Bedford, etc., with columns for Price and other details.

Domestic Ginghams.

Table listing domestic gingham goods like Amoskeag, Bates, Caledonia, etc., with columns for Price and other details.

Tickings.

Table listing ticking goods such as Amoskeag ACA, A., B., C., etc., with columns for Price and other details.

Checks.

Table listing check goods like Caledonia, A., B., C., etc., with columns for Price and other details.

Denims.

Table listing denim goods such as Albany, Amoskeag, Algodon, etc., with columns for Price and other details.

Corset Jeans.

Table listing corset jeans goods like Amoskeag, Androsco, etc., with columns for Price and other details.

Glazed Cambrics.

Table listing glazed cambric goods such as Arcadia, Garner, etc., with columns for Price and other details.

Spool Cotton.

Table listing spool cotton goods like Brooks, J. & P. Coat's, etc., with columns for Price and other details.

Bags.

Table listing bag goods such as American, Amoskeag, Great Falls, etc., with columns for Price and other details.

Cotton Duck.

Table listing cotton duck goods like Wadby, Druid, etc., with columns for Price and other details.

Carpets.

Table listing carpet goods such as Velvet, Crossley & Son's, etc., with columns for Price and other details.

GENERAL PRICES CURRENT.

Large table listing various commodities including Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Copper, Drugs, Fish, Fruits, Gunpowder, Hides, Iron, Molasses, Naval Stores, Oil, Oils, Petroleum, Rice, Salt, Spices, Sugar, Tobacco, and Wool.

Table listing various commodities including Bar, Swedes, Scroll, Hoop, Sheet, etc., with columns for Price and other details.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending April 3, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods for the week ending April 3, 1873, comparing 1871, 1872, and 1873 data across various categories like Manufactures of wool, Miscellaneous dry goods, etc.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, APRIL 12, 1873.

NO. 407.

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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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OUR MONEY MARKET AND THE BRITISH SAFEGUARD AGAINST PANICS.

Since the advance in the Bank of England rate to 4 per cent considerable anxiety is developing itself as to the probable stringency of money next Fall. It is generally believed that for some months to come we shall have a quiet loan market. But as to the prospects after the dulness of Summer has passed away, and the business activity of September and October have set in, there is less of assurance; and it is agreed on all sides that an important element for the solution of the difficulty lies in the English money market and the anomalous condition of the Bank of England. Hence an unusual interest has been developed here in the discussion, in the House of Commons on the 25th March, on the bank and on the methods for preventing panics. Some months ago we announced that a Royal Commission, or a Parliamentary Committee, would probably be appointed. One or the other have now been promised by Mr. Gladstone, except some bank reform, satisfactory to

Parliament, can be previously proposed by the Cabinet. To give opportunity for such a scheme to be perfected and brought out, the whole question was postponed for a short time, and the Government is pledged to one of three courses, either to bring in a plan for reforming the Charter of the Bank, or to grant a Parliamentary Committee, or to consent to a Royal Commission of Enquiry. Fifteen years have elapsed since the last Commission of this sort terminated its labors; and its report, as well as that of the Parliamentary Committee of 1841, are so useful, that a similar document has been much desired to be brought down to our time, comprehending the important facts of the panic of 1866, and the movements incident to the payment of the French indemnity, with the chief permanent and transitory effects of each on the financial situation and commercial progress of England. Such an inquiry is to be made; except, indeed, which is not very likely, the Government should venture on and carry out a plan of its own.

But what has our money market to do with this proposed modification of the laws affecting the Bank of England, and where is the precise point at which it crosses the line of our business? The answer is that what is proposed for the Bank is to prevent panics, to check the rapid fluctuations in its rate, which have been frequent of late years. If this reform is attained, if greater stability is given to the London money market and better safeguards against panics, then it is easy to see how great our advantage will be; for our railroads and other corporations are heavy borrowers in England, and such large sums of foreign capital are lending here that it is impossible to promote ease and stability there with security against panics, without giving a reciprocal impulse to our money market here.

As to the specific reforms which Parliament proposes, they are various. Mr. Anderson, of Glasgow, wanted to issue an unlimited amount of currency on a plan precisely like that lately rejected by Congress and advocated by our *soi disant* free banking men. Mr. Anderson would, stop panics by allowing any person who owns Government securities to issue 80 per cent of paper money of all denominations down to one pound sterling. Two per cent tax is to be paid on this circulation, which is unlimited in amount. How he would have these notes redeemed, and how much coin reserve should be held against them, we are not told. Although this plan was not brought to a vote, and we cannot learn how many supporters it could command, still there is evidence that the influence of the inflationists is very small indeed. The other speakers all advocated inquiry, but offered few definite reforms, except Mr. Fowler, who suggested that the law should be amended so as to provide for the prompt issue of currency in times of panic, without waiting as now for a special interposition of the

Cabinet authorizing the law to be broken. He would have the law contain within itself an arrangement for breaking its chief provisions when panic was threatening.

What is important for us to see is that this proposed change in the law is so minute and nominal as to offer in practice no new safeguard against financial disaster. The worst point of the English banking system, as we have often showed, is its deficiency of gold reserves. The act of 1844 does not require any banking reserve at all. It leaves the Directors at full liberty to keep as much banking reserve or as little as they think fit. This freedom should be restricted by law. For experience notoriously proves that banks are not to be safely left to themselves in this matter. The merest tyro in banking knows that to keep large reserves is no sacrifice possible profit. Other things being equal, the smaller the reserves of a bank the larger are its gains. Hence there is a constant pressure on the directors and managers to keep the ratio of their securities to their specie as high as they can, or in other words to keep as little reserve as possible. The distinctive skill of a successful banker is exercised more by this than by almost any other part of his executive duties, and it is his constant task, his peculiar pride, to keep his investments at the highest level, while holding a full average available at the shortest possible notice.

We refer to these elementary principles in order to bring clearly into view the real want of the Bank Charter Act. As Mr. Tooke and many other men of experience have shown, it is faulty chiefly in this, that it makes no provision enforcing a reserve to be kept in the banking department. The Bank of England, as is well known, is divided into two parts. The first part is wholly occupied with the work of issuing notes. Of these it keeps outstanding 15 millions, issued in exchange for consols and other Government securities. For every five pound note issued beyond this sum, five sovereigns must be held in vault. Consequently for the 25 millions of notes outstanding to-day it has to hold 10 millions of coin, three-fourths of which must be of gold, while one-fourth may be of silver.

Besides the gold thus held by the Note Department of the Bank, there are 13 millions of gold, or of notes which are its equivalent, held in the Banking Department. This mass there held of coin and notes is what we mean by the banking reserve. On this reserve the law does not at present operate. The Bank is at liberty to let this precious basis of its credit sink low or rise high, without any interference from the law. This lack of interference is, we think, a defect in the Act—almost its only defect. Mr. Tooke proposed to compensate the Bank for the expense of holding a very large coin reserve if there were no better way of correcting the evil. Could the proper remedy be applied, could the Bank of England be compelled to hold an adequate banking reserve, and, if the obligation to hold an ample coin reserve were enforced on the other banks of deposit in London, England would have a better preventive against panics than could be secured by any other expedient which has ever been devised. The suspension of the restriction clause, the allowing of more notes to be put in circulation without coin to represent them is a very doubtful remedy. It has been tried three times with no very satisfactory success. If the banks be not compelled to hold adequate reserves of coin, no other expedient which has yet been suggested to be inserted in the proposed bill, can guard against panics, or give stability to the London loan market.

THE CATASTROPHE TO THE "ATLANTIC."

We are glad to see a growing disposition in the public mind to grant the Captain of this ill-fated steamer a fair

trial. In all such frightful calamities the first impulse natural to the human mind is to find some scape-goat on whom to lay the whole blame; There is little danger in this country that any permanent injustice will be done to the reputation or standing of any officer of the "Atlantic" if he can prove that before as well as after the vessel struck, he did all that human skill and endurance could achieve for the discharge of his duty. The White Star fleet of steamers are as fine vessels as float in our harbor, and the discipline of their crews, as well as their accommodations for passengers and their care of the public, have been such that Government have just allotted to this line, with general approval, the contract for carrying the United States mails. This prestige is not to be hastily destroyed by any single disaster, and till it can be clearly shown that the blame really rests on them, the public judgment on Capt. Williams, and on his officers, will at least be held in abeyance.

In this melancholy affair the public have no further wish than that justice should be done. And while we would not screen the guilty we would still less punish the innocent. As to Captain Williams, whose case we are now specially considering, some of the papers have been at great pains to show that he was formerly dismissed from another line for drunkenness. This charge is not supported by any authentic evidence and it is contradicted by the fact that Captain Williams was not dismissed at all, but resigned on account of a difficulty with a passenger, his employers recommending him in such high terms that the White Star Line at once engaged him. The whole story is thus unworthy of notice, especially as it is known that never once while on board the "Atlantic" had Captain Williams been known to drink any intoxicating beverage. The whole evidence goes to show that no influence whatever arose from this cause towards bringing on the accident to this steamer and her precious freight of human life.

Again, much has been said as to the deficiency of coal, which undoubtedly caused the disaster, by rendering necessary a deviation to Halifax. But it is evident that more than the full complement of coal was taken on board at Liverpool. The chief engineer, John Foxley, testifies to this, and gives some other important information. He says:

"847 tons of coal were put on board at Liverpool; there were 120 tons on board from the previous voyage, making the total 967 tons; we used about 80 tons before starting on the voyage; our average consumption was 69 tons a day; we had been 11 days out when we bore up for Halifax; the consumption was greater than usual, because the coal was mixed English and Welsh; this was my nineteenth voyage in the Atlantic; I joined her as third engineer, and was raised; this was my second voyage as chief; we consumed about the same quantity of coal this time as on the last voyage; on that voyage we had a much larger quantity than this time, probably 1,200 or 1,300 tons; we were out 13 days and had 129 tons when we reached New York; it was all put in for the use of the ship; the highest rate of speed the Atlantic could make in favorable weather was 12½ and 13 knots an hour without sail; her average rate of speed from the time we bore up for Halifax was 10½ or 11 knots; previous to the last two voyages we had all Welsh coal on the passages to New York; I heard the chief engineer say the average consumption was 59 or 60 tons per day; I know it was less than when we used mixed coal."

We gather from this statement that there was put on board an abundance of coal for an ordinary voyage, even at this equinoctial period of the year, with its rough seas, frequent storms, and head winds. As to quantity the coalage was ample, but as to quality there is room for inquiry. Every steamship man knows that the soft coal of Staffordshire burns up more quickly than the harder coal of Wales. Why this soft coal was substituted for the ordinary article, is not stated. The strikes in the Welsh mines suggest an explanation. It is a singular instance of the wide influence diffused by human misdeeds that the obstinate perversity of a body of confederated miners in the Welsh mountains was able 3,000 miles off to bring about the shipwreck and loss of

many hundred lives. It is also noted that there were an unusual proportion of English and Welsh passengers aboard, and that the accident did not happen till the strike which had indirectly caused it had closed in a compromise.

But we must now turn to the captain's own statement of the facts, which is remarkable not only for its clearness and simplicity, but especially for the absence of any effort to criminate any person whatever. Captain Williams is too experienced and able a seaman not to have formed in his own mind a very distinct, positive idea as to how the ship was lost, why no lookout saw the land, till the stunning, quivering shock told the story to all on board, as also why such extra speed was made during his two or three unfortunate hours of absence from deck. As to these matters the captain is silent, as was needful, for the court did not want, though the public may hereafter be glad to learn, the captain's opinions on these points. We say opinions, because the facts are destined, perhaps, never to be known, the lips which could testify to them being all sealed in death. The essential parts of the captain's statement are as follows:

"We sailed from Liverpool March 20. During the first part of the passage had favorable weather and easterly winds. On the 24th, 25th and 26th experienced southwest and westerly gales, which brought the ship down to 118 miles a day. On the 31st of March the engineer's report showed but about 127 tons of coal on board. We were then 400 miles east of Sandy Hook, with wind southwest and high westerly swell and falling barometer, the ship steaming only eight knots per hour. Considered the risk too great to push on, as we might find ourselves, in the event of a gale, shut out from any port of supply, and so decided to bear up for Halifax. At 1 P. M., 31st, Sambro Island was distant 170 miles; ship's speed varying from 8 to 12 knots per hour; wind south with rain, which veered to westward at 8 P. M., with clear weather. At midnight I judged the ship to have made 122 miles, which would place her 48 miles south of Sambro, and I then left the deck and went into the chart room, leaving orders about the lookout, and to let me know if they saw anything and call me at 3 A. M., intending then to put the ship's head to the southward and await daylight. My first intimation of the catastrophe was the striking of the ship on Mar's Island and remaining there fast."

Everybody who knows Captain Williams ascribes to him an energetic habit of doing and seeing to everything himself. This habit was the occasion of an accident by which he broke his leg sometime ago in leaving the boats immediately after a collision, or some such event of temporary danger. For how many hours on the day before the disaster he had been on deck in active duty we are not told. But he needed repose, and gave orders to be called at the hour of three, when, according to his calculations, the vessel would be just outside the harbor. By what fatality it happened that there was so poor a watch kept we shall never know, nor why the second and fourth officers who were in charge, did not give the alarm or descry the land, though the night was clear, and the bright line of snow must have been plain to be seen.

Captain Williams has been blamed for leaving the deck at this critical juncture, and also for making an error in his reckoning whereby he thought he was 20 miles west of his actual position. He has also been blamed for not steaming at a slower rate or even waiting for the daylight, especially as he had never been on that coast before, and had no pilot aboard. We shall hear in due time what Captain Williams has to say on these points. As to his choice of that particular hour for repose, it was probably the first opportunity he had had since he put about for Halifax, and after three A. M. he expected several hours of incessant labor on deck. Moreover, man must sleep, and an efficient officer was left on duty, a seaman of experience, whose rank in the service was next to the Captain, and whose ability to cope with any anticipated danger was proved by many years of trial. On the whole, then, it looks to us as though the calamity must be ascribed almost wholly to two immediate causes, and to two more remote. Of the former, one is the

want of a brisk lookout at the time of the accident, and the other the failure of the third officer to rouse the Captain at the time he had directed beforehand. Of the more remote causes of the accident, one is the failure of the coal; and the other, the error in the reckoning caused by the westerly currents, which are proverbially changeable and hard to make out on that coast. It is impossible at this stage of the inquiry, and quite unnecessary to make any attempt to settle the question, as to how far this fearful catastrophe was attributable to negligence, and how far to fortuitous circumstances not to be foreseen or avoided by ordinary human skill. All we ask is that the Captain, the officers, and all implicated, may have a dispassionate hearing, a fair trial, and that a just punishment be awarded to those who may be found guilty.

NEW MOVEMENTS IN REGARD TO THE USURY LAWS.

The agitation against the Usury laws, which was begun in THE CHRONICLE last fall, has not been without success. The chief arguments we have urged against these laws, as will be remembered, are two; first, that they render no service in protecting borrowers, because they are not, and cannot be, enforced; and, secondly, that they enhance the rates of interest, disturb the money market, and give new force to the evils they were intended to assuage. The public mind is thoroughly stirred up in this agitation; and it is believed the present Legislature will not close its session without dealing with these penal statutes, which have done so much harm.

This week several important movements have been started in connection with this agitation. First, we have the earnest and luminous charge to the Grand Jury by Recorder Hackett, on Monday, in the Court of General Sessions. The law of 1837 makes it the duty of all courts to make such a charge. But for some years past this duty has been performed in a brief perfunctory manner, because long experience has shown the inadequacy of juridical remedies against exorbitant rates of interest. The following is the charge of the Recorder:

I am still commanded by statute to charge you upon the Usury Laws. The mercantile community hoped that the Legislature, now in session, would conquer the ancient superstition against free trade in money. Competition in money, in the belief of all the political economists, tends to cheapen its use. The greatest number of lenders obey the laws respecting usury, yet there often come periods when borrowers are willing to make their own contracts for the use of money, and then these, by the very operation of the Usury Laws, are forced into a limited market. However, the Legislature has refused its assent to the repeal, and the Usury Laws remain.

It is not necessary for a Judge to explain these laws, or expound their penalties to gentlemen of such intelligence as I believe you to possess, but there is an offense of which I may speak most particularly—one which is the direct result of the Usury statute, and which is latterly assuming magnitude and threatening great distress. This offense is comprehended in the combination of individuals (and perhaps of some banks, through brokers or middlemen) to diminish the circulation of money in regular channels so as to raise the percentage for its use in irregular channels, to the mutual profit of the combiners. The result of this combination is not only extortion from a needy class of speculative borrowers, but an embarrassment of commercial dealings among classes not given to speculation. In the language of our Revised Statutes, such conviction is an act injurious to trade and commerce. At common law (says Blackstone), "practices which make the market dearer to the fair trader" were offenses against public trade. If such offences exist, inquire fearlessly into their origin, and thoroughly investigate as to the offenders, without thought or consideration as to their position, and "without fear or favor." The theft of one man from another may beggar the unit loser, but it is possible by a conspiracy such as I have outlined to beggar a community even of the character, extent, and importance as that in which we live. Theft of industry and of regular profits, by means of immoral and unlawful machinations of capitalists of moneyed institutions (if such machinations exist), ought to command your attention much more than the ordinary larcenies of the prison calendar. Says Bishop, in his Commentaries on Criminal Law: "It is plain that he who uses the power which money or credit gives him to play pranks upon the community is an enemy to the race, and as deserving of punishment as the thief or highway robber."

In accordance with this direction of the court, a number of witnesses have been examined, and some important evidence has been put on record. A similar proceeding was taken four or five years ago, when several of the brokers and prominent lenders in Wall street were fined \$250 each. With this single exception, no Grand Jury has presented or indicted any person under this provision of the usury laws. It remains to be seen whether any better success will attend the present effort.

When the charter is disposed of at Albany the attention of the legislature is expected to be gained to the question of usury. This contingency has attracted the attention of our reformers, who are making preparations for acting with vigor. Three or four distinct plans have been suggested since the defeat of Senator Winslow's bill. The first, as we lately indicated, aims at a total repeal of the penalties, leaving the rate 7 per cent in absence of special agreement, but legalizing all contracts to pay higher rates. The second plan is to introduce into the amendments to the Code, which are to be passed this year, a provision to the effect that when parties have actually agreed not to plead usury they shall not be allowed to go back on their own act, or to plead that the contract was usurious. This provision would be in the nature of estoppel; and although it has the sanction of some names of influence, we are afraid that it would not be found to give much relief. For as the law of 1837 voids usurious contracts *ab initio*, such a stipulation could not survive the contract on which it depends for existence. It seems to us that both the original contract and this special stipulation which forms a part of it, would be alike void. However this may be, there are better methods than this for accomplishing the improvement of the usury laws, and this so-called reform would only add to the confusion which is one of the worst practical mischiefs of the existing system.

Another plan which has some friends at Albany is an extension of the principle of the act April 6, 1850, which forbids corporations to plead usury. This prohibition it is proposed to extend and apply to individuals. The consequence would be the removal of a portion of that partiality which gives special privileges to corporations in the money market, and makes our usury laws so inequitable in their practical working. Of course, every instalment of reform is welcome in so extensive and complicated a subject. But it is at least questionable whether the more radical reform measure could not be carried with as much ease as any of these half-measures, while any of the latter if adopted will form an excuse for refusing further legislation on the subject for some years to come. As to corporations, moreover, there are a number in this city which are released by their special charters from all restrictions or penalties in connection with the lending of money at high rates of interest. With these privileges in view some persons have proposed to amend the usury laws by the simple provision that all immunities and prohibitions touching the pleading of usury and the usury penalties which are now binding on any moneyed corporations shall be equally and impartially extended to individual citizens. Of this ambiguous and sweeping measure we will only say that as it is intended to be equivalent to the repeal of the usury laws altogether, and as every intelligent member of the Legislature who votes for it will know that this is its true intent and force, a much more simple and straightforward course would be to repeal the offensive laws directly.

Such are the principal novelties which this week has brought to light in the usury agitation. The appeal to the Grand Jury would have commanded more sympathy had it not come too late to prevent existing evil. For six months we

have had money ruling at rates higher than ever before prevailed during so long a period. Had the courts last Fall or Winter taken some action, considerable public sympathy would no doubt have been attracted; but now the movement is regarded as a stock speculation, intended to help the bull clique, and adroitly started by them to serve their own ends. Besides, we are now near the season when the money market will ease up of itself, so that this interposition on the part of the courts comes too late for any practical utility to be hoped for by those who have faith in this sort of remedy.

In common with the majority of the people, we have little confidence in juridical interposition as a remedy for astringency, or a check to high rates of interest, or a relief to borrowers. The best remedy—that which we urge, because its virtues have been thoroughly tested by experience and proved by other States and in other commercial countries—is unconditional and early repeal of all usury penalties whatsoever.

THE HIGH RATES FOR FIRE INSURANCE.

It strikes us that the time is fast approaching for our merchants to take some action with regard to the insurance combination which is threatening to become very oppressive. We all concede that the risks assumed by fire companies warrant a higher than the ordinary rate of interest to justify the investment of capital, and since the Chicago and Boston calamities, and the consequent loss therefrom, policy holders have been ready to acquiesce in the increased rates. They have believed, however, that this was to some extent at least a temporary tax, to be shaded in the insurer's favor as soon as practicable. But it now seems, that having tasted the sweats of the present arrangement, the companies purpose to put themselves into a position where they shall be entirely independent, and can make such charges in all cases as they in their wisdom may fix upon. In order that our readers can have before them the extent of the late advance we give the following schedule of the *average* rates in 1871 and 1873:

	1871.	1873.		1871.	1873.
Dry goods.....	50	100	Boots and shoes.....	45	90
Groceries.....	40	80	Hardware.....	60	100
Fancy goods.....	60	110	Leather.....	35	75
Bonded and storage stores	50	80	Glassware.....	60	110
Tea and coffee.....	45	80	Tobacco.....	50	90
Clothing.....	50	100	Wool.....	45	90

As we have already stated, policy holders have felt entirely willing to acquiesce in this advance, and only desire that relief should come to them when it could be afforded; the increased rates being considered just and proper under the demand made upon the companies by losses of unusual and extraordinary character. This much all are willing to grant; but the recent action of the Board of Underwriters is looked upon with much disfavor and great uneasiness. Combination of any kind which prevents the possibility of competition is the worst evil our people have to contend with; and if the present scheme could be successfully carried out merchants would be entirely at the mercy of the insurance companies.

It seems that on the 25th of February, 1873, the New York Board of Underwriters passed a resolution making it obligatory upon its members, comprising nearly all the insurance companies and agencies in this city, to refuse to do business with any insurance broker unless he should have signed the following agreement: "We the undersigned insurance brokers do hereby pledge ourselves in the transaction of our business with all companies not to place risks at a rate below that established by the New York Board of Fire Underwriters, or to receive from any company a greater rate of commission than the rate of commission established by said Board." This measure promising seriously to affect the business of many of the brokers, a meeting was called and a committee appointed to confer with a similar com-

mittee from the Board of Underwriters. An agreement was finally proposed and unanimously indorsed by both committees, the purport of which is as follows: "The insurance brokers will organize a board, and as soon as a sufficient number of both companies and brokers shall have entered into the agreement, then the insurance companies and agencies in New York City will do business with only such brokers as shall be members of the Brokers' Board; and on their part the brokers agree to place their risks, unless in exceptional cases, only in insurance companies parties to this agreement, and never to place any insurance under the rates established by the Board of Five Underwriters. Our readers can readily see that in case the parties to this agreement succeed in perfecting this close combination, and continuing it by forcing into their ranks every insurance company and broker, they can levy just such tax as they please upon the insured. All chance of relief would be swept away from any merchant, manufacturer or person needing insurance. They must continue to pay what the board demands, or act as their own broker, with little prospect of doing better, as they have not the necessary experience and facilities for placing their own risks.

This, we think, is highly detrimental to the interests of all the parties concerned. As we have before said, we do not object to paying present rates so long as may be needful to enable the companies which have lost so heavily to recover themselves to some extent. But the arrangement in question shuts out the possibility of all competition (if it could be carried out in the spirit in which it has been devised), because, as will be readily seen, no broker who has much business can continue his business and remain outside of the combination. In the end, however, it will act very unfavorably upon the parties to it. For a time, undoubtedly, all will go on harmoniously; but soon it will be found that brokers and insurance companies include among their number many who do not always live up to the precise letter of an agreement if it is for their interest to shade it, and therefore the strictly honest man will suffer while his less conscientious neighbor absorbs his business. This is the experience of every such combination, and when the break comes the reaction is always to the other extreme.

This is the more likely since the history of well managed insurance companies goes to show that the former rates yielded a most liberal percentage on the amount of capital invested, and the failure of any company heretofore must be attributed, not to the low rates at which risks were taken, but rather to exceptional causes or to injudicious and unskillful management; hence the present rates must be deemed exorbitant except as a temporary arrangement. To illustrate this fact we give the following tabular statement of some of the leading companies doing business in this city, showing amount of capital invested, dividends in money from time of organization to 1872, time of company in operation, profits over all expenses, including dividends from 1867 to 1872; losses paid to 1872 and premiums received to 1872:

Companies.	Capital, from organization to 1872.	Dividends in money paid to 1872.	Com-pany in operation in 1872.	Profits over all expenses, incl. divid's, 1867 to 1872.	Loss paid to 1872.	Premium received to 1872.
American.....	\$100,000	\$112,000	'57 to '73	\$301,000	\$450,000	\$1,630,000
Citizens.....	300,000	940,000	'49 to '73	108,000	1,482,000	3,424,000
Bowery.....	300,000	1,986,000	'33 to '73	238,000	1,269,000	3,299,000
Greenwich.....	200,000	974,000	'31 to '73	237,000	833,000	1,918,000
Park.....	200,000	382,000	'53 to '73	17,000	922,000	1,668,000
Peter Cooper.....	150,000	276,000	'53 to '73	155,000	122,000	649,000
Williamsburg City.....	250,000	335,000	'73	245,000	1,837,000	2,482,000
Home.....	2,500,000	3,065,000	'53 to '73	.....	16,000,000	25,000,000
Zeta of Hartford.....	3,000,000	6,169,000	'19 to '73	.....	33,000,000	62,495,000

We have not before us a statement of the amount of paid up capital these companies possessed at the time of their organization, so as to be able to show the per cent of profit; as our readers know it was in the aggregate very

much less than given above as the capital of January, 1, 1873. But without that fact this statement shows clearly enough the profits of the insurance business when carefully conducted, even on the old basis of rates. And with present largely enhanced rates, if continued, what must be the return money thus invested will secure during future years. Can there be a doubt in any one's mind that such inducements will result in a large increase of insurance capital, the companies eventually becoming so numerous as to work the serious injury of the very combination which brought them into existence.

In the meantime what is the merchant to do. Some of the insurance brokers and insurance companies have thus far refused to join this combination. We can see no better way of helping oneself and keeping up a healthy competition in insurance business than by assisting these outsiders so far as it can be done. Gradually this number will be increased. Even many companies that are now called members of the league are ready at all times to act outside of it. Others will soon see that the effort has been a foolish one, and will hasten to clear themselves from all suspicion of connection with it; and in this way relief will come in due time.

As to the insurance rates, they will adjust themselves if left free to do so. Capital now is shy of insurance investments, and hence rates should be and must be high. This will have to be cured, and will be cured gradually by large profits. Old companies will thus become stronger, and new ones be called into existence. The excess of profits over and above a fair dividend should be placed to the surplus fund, so that additional security may be given to policy holders, and the companies be prepared to meet any such contingency as might arise from conflagrations like those of Chicago and Boston. This will be the policy of the better class of companies, and perhaps some legislative action compelling it in all cases would be appropriate and wise, though we think that the Legislature usually does more harm than good by its interference.

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO APRIL 1.

The receipts of our leading railroads for the month of March show in nearly every case a material improvement over the same month of 1872. Taking the reports altogether they show that railroad business has been more uniformly prosperous than in any month for some time past, as it will be observed that the differences on the side of increase are in many cases sufficiently large to make a considerable percentage of the whole earnings. It will be noticed that the earnings of the Chicago & Northwestern road are again furnished to the public, showing a considerable increase for the month; the same company has furnished a statement showing its gross earnings from the termination of its last fiscal year, May 31, 1872, up to March 7, 1873, to be \$9,669,273, against \$8,767,397 the previous year, an increase of \$901,875.

RAILROAD EARNINGS IN MARCH.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$420,250	\$372,397	\$47,853	.....
Atlantic & Pacific.....	124,318	98,881	25,437	.....
Burlington, Cedar Rapids & Minn.....	85,561	69,246	16,315	.....
Central Pacific.....	974,440	875,763	98,677	.....
Chicago & Alton.....	424,611	373,217	51,397	.....
Chicago, Danville & Vincennes.....	49,773	46,997	2,775	.....
Chicago & Northwestern*.....	959,911	846,393	113,518	.....
Cleve., Col., Cin. & Indianapolis.....	465,517	372,974	92,543	.....
Erie.....	1,515,382	1,464,209	51,173	.....
Illinois Central.....	651,952	575,293	76,559	.....
Indianapolis, Bloomington & W.*.....	114,000	109,830	4,170	.....
Kansas Pacific.....	300,719	292,671	8,048	.....
Lake Shore & Mich. Southern.....	1,735,736	1,470,018	265,688	.....
Marietta & Cincinnati.....	180,367	150,784	29,583	.....
Michigan Central.....	690,017	558,531	131,483	.....
Milwaukee & St. Paul.....	555,005	426,223	128,782	.....
Missouri, Kansas & Texas.....	252,400	95,853	156,547	.....
Ohio & Mississippi.....	332,849	288,852	43,997	.....
Pacific of Missouri.....	344,633	327,105	17,528	.....
St. Louis, Kansas City & North.....	229,924	260,194	.....	30,270
St. Louis, Alton & T. H.....	177,515	166,978	10,537	.....
St. Louis & Southeastern*.....	114,000	.....	.....	.....
Tol., Wabash & Western.....	471,301	460,646	10,655	.....

* Approximate for March, 1873.

The Union Pacific Railroad has only published as late as March 1, and shows as follows for February and the two months, January and February :

	Feb., 1873.	Feb., 1872.	Jan. 1 to Feb. 28, 1873.	Jan. 1 to Feb. 29, 1872.
Earnings.....	\$491,783 55	\$534,115 09	\$1,015,758 41	\$808,051 17
Expenses.....	289,266 22	392,354 05	640,833 42	772,095 81
Net earnings.....	\$202,517 33	\$141,761 04	\$374,924 99	\$35,955 36
Increase gross earnings year 1873, compared with 1872.....				\$207,707 24
Increase net earnings year 1873, compared with 1872.....				338,969 63

Among roads that seldom give any information about their earnings from month to month we have the following comparison of the receipts, expenses, and net earnings of the Central Railroad of New Jersey for the three months ending March 31, with the corresponding quarter of the previous year, gives the following results :

	1873.	1872.	Increase.
Receipts.....	\$1,809,870 41	\$1,483,442 87	\$319,427 54
Expenses.....	1,070,988 79	981,254 65	89,734 14
Net earnings.....	\$731,881 62	\$502,188 22	\$229,693 40

The following statement of the Panama Railroad Company's business for three months ending 31st March, 1873, is furnished by one of the old directors :

THREE MONTHS ENDING 31ST MARCH, 1873.

Earnings, including estimates for March and part of February.....	\$428,285 59
Interest, exchange, &c.....	21,504 30
Total.....	\$450,039 89
Interest on sterling bonds.....	\$54,000 62
Working expenses.....	125,497 38
Claims for freight.....	2,024 29
Office expenses.....	2,210 86
Colombian drawbacks.....	488 05
Colombian subsidy.....	62,500 00
Estimated net, March 31.....	\$203,318 69

The Louisville and Nashville road, with branches, reports a net increase in February of \$16,888 over the same month in 1872.

EARNINGS FROM JANUARY 1 TO APRIL 1.

	1873.	1872.	Increase.	Decrease
Atlantic & Great Western.....	\$1,155,722	\$1,069,453	\$86,270	\$.....
Atlantic & Pacific.....	296,822	249,319	47,503	.....
Burl., Cedar Rapids & Minn.....	225,270	198,141	26,129	.....
Central Pacific.....	2,521,335	2,039,822	481,513	.....
Chicago & Alton.....	1,179,659	1,074,095	105,564	.....
Chicago & Northwestern.....	2,477,627	2,339,070	141,557	.....
Cleve., Col., Cin. & Indianap.....	1,232,979	1,033,787	199,192	.....
Erie.....	4,161,635	4,091,575	70,060	.....
Illinois Central.....	1,795,400	1,744,449	50,951	.....
Kansas Pacific.....	646,072	674,015	.....	27,943
Lake Shore and Mich. South.....	4,697,390	4,045,908	641,482	.....
Marletta & Cincinnati.....	513,075	445,769	67,306	.....
Michigan Central.....	1,707,921	1,543,141	159,780	.....
Milwaukee & St. Paul.....	1,313,436	1,274,774	38,662	.....
Missouri, Kansas & Texas.....	871,039	263,290	407,749	.....
Ohio & Mississippi.....	897,429	797,856	99,573	.....
Pacific of Missouri.....	833,876	812,013	21,863	.....
St. Louis, Alton & Terre Haute.....	491,178	472,022	19,156	.....
St. Louis, Kansas City & North.....	610,092	700,081	.....	89,989
Toledo, Wabash & Western.....	1,246,701	1,332,373	.....	85,672

PHILADELPHIA AND ERIE RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

On the 1st of February, 1862, the Philadelphia & Erie Railroad, the successors of the Sunbury & Erie Railroad Company (being at that time open only about half its length) was leased to the Pennsylvania Railroad Company for 999 years, from February 1, 1862, with the understanding that the lessees should complete it to Lake Erie and operate it at a cost of 70 per cent of the gross earnings, allowing the lessors 30 per cent for the payment of interest on their funded debt. At the date of the lease upwards of \$10,000,000 had been expended on it. In 1864 the road reached Erie City, at a cost to that date of nearly \$18,000,000. Subsequent improvements and ever accruing interest has now raised the cost of the road to upwards of \$21,000,000. It is not, however as yet finished, and will require several millions additional to place it in proper order for economical working. The first requisites are a double track, the lowering of grades, additional sidings, &c., &c., all of which have been commenced and are now in progress. The means for the completion of the road and improvements, &c., have been raised by the Pennsylvania Railroad Company and paid for in the bonds, and preferred and common stock of the Pennsylvania & Erie Company. In the fall of 1869 the lessees having ascertained that they could not continue to operate the road under the then existing lease, submitted a proposal for its modification. This consisted mainly in annulling the terms of the 70 and 30 per cent clause in the original contract, and in lieu thereof provided that, after the payment of operating expenses, taxes, maintenance of organization, and interest on the

funded debt of the company, any surplus remaining should be paid over to the treasurer thereof for a dividend to the stockholders. This modified form of lease was submitted to a special meeting of the stockholders, held July 20, 1870, and by them almost unanimously accepted. Since this lease went into effect the road has been operated with regularity and dispatch. The business has gradually increased, but as yet has not earned a sufficient balance to divide among the stockholders. The improvements on the road already alluded to, all of which will be completed this year, and the trade expected from the Buffalo & Washington Railroad recently completed, and connected with the Pennsylvania & Erie Railroad at Emporium, will do much to hasten this result. The President of the Pennsylvania Railroad Company, in his last annual report, says in reference to this subject: "A small increase in the rates of freight charged in 1871, with an annual increase of tonnage arising from the development of the resources tributary to the line, will bring this among the dividend-paying railways." Annexed is a complete analysis of the report for 1872:

ROAD AND EQUIPMENT.

Main Line.—Sunbury, Pa., to Erie City, Pa.....	287.6 miles
Sidings and other tracks.....	114.8 "
Total length of equivalent single track.....	402.4 miles.
Gauge, 57 inches. Rail, 56 pounds, viz.: Iron; and steel,	miles.

The company also operate under contract the Lewisburg Centre & Spruce Creek Railroad, extending from Millinburg to a junction with the Pennsylvania & Erie Railroad, a distance of eleven miles.

Equipment (owned by lessees).—Locomotive engines, 131. Passenger cars, 38; baggage, mail and express cars, 20; and freight, 3,011. Total of all cars, 3,069.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 663,542; and freight trains, 2,248,809 miles. Total, 2,912,351 miles.

Traffic.—Passengers carried, 839,793; and freight moved, 2,028,568 tons.

Gross Earnings.—Passenger, \$647,274; freight, \$3,177,549; express and mails, \$72,491; and other, \$83,439. Total..... \$3,930,753

Operating Expenses.—Transportation, \$820,943; motive power, \$846,722; cars, \$333,159; roadway and structures, \$1,287,192. Total (\$2.6 p. c.)..... 3,288,016

Net earnings carried to account of lessees..... \$692,737

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, common, in shares at \$50.....	\$6,048,700
Capital stock, preferred, in shares at \$50.....	2,400,000
Funded debt, \$14,130,000, viz.:	
1st mortgage (Sunbury & Erie RR. 40 m.) bonds, 6½ p. c., due Oct. 1, 1871.....	1,000,000
1st mortgage (whole line) bonds, 6½ p. c., due March 31, 1881.....	5,000,000
2d mortgage (whole line) bonds, 7 p. c., due July 1, 1888.....	3,000,000
3d mortgage (whole line) gold bonds, 6 p. c., due July 1, 1920.....	5,730,000
Dividend account.....	153,250
Lewisburg, Centre & Spruce Creek RR. Co., for construc. and int.....	153,533
Pennsylvania Railroad Company.....	578,966
Interest account.....	12,214
Total.....	\$24,071,683

Construction account, January 1, 1872..... \$30,487,322

Expenditures in 1872—Donnie and second track, \$301,987; sidings and construction, \$111,152; Williamsport & Linden Line, \$205,330; depots and stations, \$66,486; Erie harbor and piers, \$65,144; bridges and engineering, \$42,274; State taxation and maintaining organization, \$34,190; discount on bonds, \$118,510; and interest on funded debt, \$1,083,332. Total, \$2,028,405. Deduct net earnings, as per Act of Legislature, \$692,737..... 1,335,668

Nominal cost of road, &c.....	\$21,822,990
Oil Creek & Allegheny River Railroad stock, 41,000 shares.....	2,050,000
Oil Creek & Allegheny River Railroad bonds.....	102,000
Lewisburg, Centre & Spruce Creek Railroad stock and bonds.....	87,800
Telegraph stock, \$2,000; cash items, \$6,893.....	8,893
Total.....	\$24,071,683

The following statement represents the Pennsylvania & Erie Railroad Company's account with the Pennsylvania Railroad Company, January 1, 1873:

Dr.—Due on construction account, January 1, 1873.....	\$149,363
Amount paid for construction in 1872.....	804,099
Amount paid for taxes in 1872.....	26,008
Amount paid for maintenance of organization in 1872.....	8,000
Amount paid for interest on funded debt in 1872.....	1,083,332
Total.....	\$2,076,892

Cr.—Income from net earnings in 1872.....	\$692,737
Income from dividends (O. C. & A. River RR.).....	60,000
Income from L. C. & Spruce Cr. RR. construc. and int.....	153,533
Income from 6 per cent gold bonds.....	590,546—1,496,836
Balance, January 1, 1873.....	\$573,966

The cash dividends received from the O. C. & A. R. Railroad Company were paid to the Pennsylvania Railroad Company on account of interest on the bonds used in the purchase of the stock of the first-named company. The July dividend was received in the bonds of the O. C. & A. R. Railroad Company at their market value, and, as shown in the general account, are still held by the Pennsylvania & Erie Railroad Company as available assets.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

		Road and Equipment.				
		1868.	1869.	1870.	1871.	1872.
Miles of road.....		287.6	287.6	287.6	287.6	287.6
Miles of sidings, &c...		75.9	86.6	95.5	104.6	104.6
Miles of equivalent single track.....		363.5	374.2	383.1	392.2	402.2
Lewisburg, Centre & Spruce Creek R.R....			2.0	2.0	11.0	11.00
Locomotive engines....		95	108	120	126	131
Passenger cars.....		42	38	34	34	38
Mall, baggage and express cars.....		18	15	17	18	20
Freight cars.....		1,406	1,857	2,144	2,517	3,011
Total (—8-wh.) cars.		1,636	1,914	2,195	2,569	3,099
		Operations and Fiscal Results.				
Pass. trains, mileage....		509,382	502,224	537,439	562,946	663,512
Freight train, mileage....		1,503,480	1,771,632	1,691,244	1,867,260	2,248,809
Passengers carried....		629,320	651,038	662,155	684,881	839,793
Freight (tons) carried....		1,090,945	1,302,041	1,614,287	1,828,491	2,028,568
Gross earnings:						
Passenger.....		\$631,437	\$672,964	\$606,438	\$607,879	\$647,274
Freight.....		2,101,614	2,507,083	2,459,155	2,600,358	3,177,519
Other.....		71,199	82,654	78,454	134,027	155,930
Total.....		2,804,250	3,262,705	3,144,045	3,542,261	3,980,723
Operating expenses....		2,839,565	3,271,067	2,513,161	2,743,703	3,285,016
Nett earnings.....				600,884	798,558	692,737
Paid by lessees:						
Construction.....			527,258	281,814	586,134	804,099
Taxes, &c.....		47,860	52,551	55,511	98,891	34,008
Interest on funded debt.		694,195	869,011	1,060,439	926,799	1,083,332
		Financial Condition at Close of Each Year.				
Road and equipment....		\$2,728,425	\$3,895,467	\$4,134,598	\$4,814,718	\$5,492,674
Common stock.....		\$6,004,200	\$6,004,200	\$6,004,200	\$6,000,000	\$6,048,700
Preferred stock.....				2,400,000	2,400,000	2,400,000
Funded debt.....		13,000,000	12,598,000	12,578,000	14,000,000	14,130,000
Floating debt.....		328,633	40,974	609,564	149,362	892,987
Total.....		\$19,332,833	\$18,643,174	\$21,591,864	\$22,609,362	\$24,071,683
Construction account....		19,350,998	19,391,972	20,368,736	20,799,470	21,822,990

DIRECTORS AND OFFICERS FOR 1873.

Edward F. Gay.....Philadelphia, Pa. Josiah Bacon.....Philadelphia, Pa.
 Wistar Morris.....Philadelphia, Pa. Sam'l G. Thompson.....Philadelphia, Pa.
 Samuel T. Bodine.....Philadelphia, Pa. Alex. J. Derbyshire.....Philadelphia, Pa.
 John M. Kennedy.....Philadelphia, Pa. Philadelphia City Directors.
 Joseph W. Gaskill.....Philadelphia, Pa. J. Alex. Simpson.....Philadelphia, Pa.
 J. Edgar Thomson.....Philadelphia, Pa. Robert Thompson.....Philadelphia, Pa.
 Jacob P. Jones.....Philadelphia, Pa. John Noblit.....Philadelphia, Pa.
President, Edward F. Gay, Philadelphia, Pa.; *Secretary and Treasurer*, Geo. P. Little, Philadelphia, Pa.
 PRINCIPAL OFFICE.....No. 233 South Fourth street, Philadelphia, Pa.

CURRENT TOPICS.

MARITIME DISASTER AND MARINE INSURANCE.—The great increase in maritime disaster and loss of life calls not only for national inquiry into its probable cause, but renders any plausible suggestion or reasonable theory upon the subject matter of much interest. One of the chief causes assigned for the loss of so many vessels is the fact of their being under-manned. In support of this the three following tables, compiled from the statistical abstracts for the United Kingdom, have been presented to Parliament by the London Board of Trade. The first table gives the average size of "registered vessels of the United Kingdom (exclusive of river steamers)" in 1850, and, after an interval of 20 years, in 1870; the second table shows the average number of men (exclusive of masters) for each vessel in 1850 and 1870; and the third table relates to the number of men (exclusive of masters) for every 100 tons, at the two dates respectively:

TABLE I.—AVERAGE TONNAGE PER VESSEL.

	Sailing vessels.			Steamers.		
	Tons.	Inc.	Dec.	Tons.	Inc.	Dec.
Vessels engaged in home trade, 1850.	75.53	.....	.....	169.36	.....	.....
1870.	66.11	.....	9.42	159.43	.....	9.93
Partly home and partly foreign, 1850.	149.52	.....	.....	264.90	.....	.....
1870.	178.98	.....	29.46	465.01	.....	200.11
Foreign trade, 1850.....	299.79	.....	.....	525.42	.....	.....
1870.....	513.35	.....	213.56	819.27	.....	287.85

TABLE II.—AVERAGE NUMBER OF MEN (EXCLUSIVE OF MASTERS) FOR EACH VESSEL.

	Sailing vessels.			Steamers.		
	Men per vessel.	Inc.	Dec.	Men per vessel.	Inc.	Dec.
Vessels engaged in home trade, 1850.	4.36	.....	.....	14.03	.....	.....
1870.	3.47	.....	0.89	10.69	.....	3.34
Partly home and partly foreign, 1850.	6.92	.....	.....	19.60	.....	.....
1870.	6.30	.....	0.62	18.04	.....	1.70
Foreign trade, 1850.....	13.14	.....	.....	44.34	.....	.....
1870.....	14.35	.....	1.21	35.39	.....	8.95

TABLE III.—AVERAGE NUMBER OF MEN (EXCLUSIVE OF MASTERS) FOR EVERY 100 TONS.

	Sailing vessels.			Steamers.		
	Men.	Inc.	Dec.	Men.	Inc.	Dec.
Vessels engaged in home trade, 1850.	5.78	.....	.....	8.29	.....	.....
1870.	5.25	.....	0.53	6.70	.....	1.59
Partly home and partly foreign, 1850.	4.63	.....	.....	7.47	.....	.....
1870.	3.52	.....	1.11	3.88	.....	3.59
Foreign trade, 1850.....	4.38	.....	.....	8.41	.....	.....
1870.....	2.80	.....	1.58	4.35	.....	4.09

Now, while it is true that improved mechanical appliances in ships may justify a reduction, to some extent, in hands on board, in relation to size, yet the exhibit made by these tables of the reduction in the size of vessels engaged in the home trade, and the increase in size in both the other divisions, is remarkable, while the very large reduction in the number of men to each hundred tons, both in sailing vessels and steamers, is worthy of serious attention.

In this connection, we notice a letter from Mr. Henry Jenla, of

Lloyd's, published in the London Times of the 7th ult., containing a suggestion with reference to the vexed and difficult question of a "load line." The idea advanced is not only a new one, but the remedy advocated, if put into force, would certainly meet some of the objections to a "hard and fast line," while it might work a gradual and beneficial change. On the ground of being averse to more legislative interference with private enterprise than is absolutely necessary, Mr. Jenla very justly says that he would not control by law the depth to which a vessel should be laden, as this must ever vary with the alternation of seasons, variety of cargo and difference of voyage; but looking to the responsibility resting upon the shipowner in relation to life and property, he suggests that it would not be unreasonable to require the owner, when he enters his vessel outwards at the Custom house, to declare his intention of loading her to a certain depth for the voyage for which he then lays her on; such depth it should be perfectly voluntary for him to select, but when declared, it should, with possibly a small and safe margin for unavoidable contingencies, be binding upon him. This declaration, when published in the various loading lists, would enable persons interested to ascertain, to some extent at least, whether the declared intention was a proper one or not, while at present no general means are available for forming a correct judgment as to loading prior, it may be, to the vessel leaving the docks or dropping down the river, when insurances have all been effected, articles all signed and contracts all completed.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 3d inst. 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.
Virginia—Petersburg.....	The Commercial National Bank.	The First National Bank of Baltimore, approved in place of the Third National Bank of New York.
Tennessee—Memphis.....	The Fourth National Bank.	The Third National Bank of New York, approved.
Ohio—Springfield.....	The Lagonda National Bank.	The Importers' and Traders' National Bank of New York, and the Third National Bank of Cincinnati, approved.
Michigan—Muskegon.....	The Lumberman's National Bank.	The First National Bank of Washington, approved.
Illinois—Mt. Carroll.....	The First National Bank.	The First National Bank of Milwaukee, approved.
Missouri—Kansas City.....	The Commercial National Bank.	The Fourth National Bank of New York, the National Bank of the Commonwealth of Boston, and the National Bank of Commerce of Chicago, approved.

New National Banks.

The following is a list of National Banks organized since the 3d inst., viz.:
 Official No.
 2,098—The Lagonda National Bank of Springfield, Ohio. Authorized capital, \$100,000; paid in capital, \$50,000. J. Warren Keifer, President; D. P. Jefferies, Cashier. Authorized to commence business April 5, 1873.
 2,099—The First National Bank of Denison, Texas. Authorized capital, \$100,000; paid capital, \$50,000. Robert S. Stevens, President. Edward Perry, Cashier. Authorized to commence business April 7, 1873.
 2,100—The Edgar County National Bank of Paris, Ill. Authorized capital, \$100,000; paid in capital, \$50,000. Calvin W. Levinge, President; Fred. W. Levinge, Cashier. Authorized to commence business April 9, 1873.

ERRATUM.

In last week's redemption list, under head of First National Bank of Lapeer, Mich., for American National Bank of New York, read American National Bank of Detroit.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MARCH 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/2 @ 12 2/2	Mch. 28.	short.	12.05
Antwerp.....	3 months.	25.67 @ 25.72 1/2	.....	.....	25.27 1/2
Hamburg.....	20.48 @ 20.53	.....	3 mos.	20.05
Paris.....	short.	25.40 @ 25.50	.....	short.	25.40
Paris.....	3 months.	25.75 @ 25.82 1/2	.....	.....	.....
Vienna.....	11.17 1/2 @ 11.22 1/2	.....	3 mos.	109.10
Berlin.....	6.25 @ 6.25 1/2	.....	.....	6.20 1/2
Frankfort.....	119 9/16 @ 119 1/2	.....	short.	119 1/2
St. Petersburg.....	31 1/2 @ 31 1/2	.....	.....	.....
Cadiz.....	47 1/2 @ 47 1/2	.....	.....	.....
Lisbon.....	90 days.	52 1/2 @ 53	.....	.....	.....
Milan.....	3 months.	29 22 1/2 @ 29 27 1/2	.....	.....	.....
Genoa.....	29 22 1/2 @ 29 27 1/2	Mch. 28.	short.	28.70
Naples.....	29 22 1/2 @ 29 27 1/2	.....	.....	.....
New York.....	Mch. 28.	60 days.	108 1/2
Rio de Janeiro.....	Feb. 21.	90 days.	20 3/4 @ 27
Bahia.....	Jan. 27.	.....	26 1/2
Valparaiso.....	Feb. 14.	.....	42 1/2
Buenos Ayres.....	51 1/2
Monte Video.....	Feb. 27.	.....	26 1/2 @ 27
Permsabuco.....	Feb. 28.	.....	44 1/2
Singapore.....	Mch. 25.	6 mos.	53 1/2
Hong Kong.....	M. h. 21.	6 mos.	48 1/2 @ d.
Shanghai.....	Mch. 21.	.....	58. 11 1/2.
Ceylon.....	6 mos.	1s. 11 9/16d.
Bombay.....	Mch. 27.	.....	1s. 11 1/2d.
Madras.....	Mch. 27.	6 mos.	1s. 11 1/2d.
Calcutta.....
Sydney.....
Alexandria.....	Mch. 26.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, March 29, 1873.

Owing to the heavy withdrawals of gold which have been made from the Bank for export, the proportion of reserves to liabilities in this week's return has diminished from 43 to 38 per cent, and the result has been that the directors of the Bank of England have advanced their minimum rate of discount from 3½ to 4 per cent. Their decision was made known on Wednesday, without waiting for the usual weekly meeting on Thursday, the applications at the Bank having been so numerous on that day as to necessitate an immediate upward movement. The Bank statement shows important changes. There is an increase of nearly £2,000,000 in "other securities," a decrease of £1,000,000 in the stock of bullion, and of £1,500,000 in the reserve. Since the advance the demand for money, though good, has been far from pressing; but no accommodation has been obtainable under the Bank rate. The effect of the rise has been scarcely perceptible, and why it should be otherwise is difficult to say, for the advance is only from 3½ to 4 per cent, so that money is still cheap, while the position of the Bank remains satisfactory, the proportion of reserve to liabilities being above the average, or what has for years past been considered necessary, and as indicating a sound condition. It is asserted by many, however, that considering the vast increase during the last ten years in the extent of our commercial and financial business, the proportion of 33 per cent is inadequate; and that may possibly be the case just for the time that the indemnity payments are being made, and while our bullion market is subjected in consequence to considerable fluctuations. The existing cause of the upward movement in money is financial and not commercial. The mercantile bills afloat are considered to be considerably below the average, while there is a very large quantity of financial, chiefly American, paper on the market. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate.....	4	4 months' bank bills.....	4¼@4½
Open-market rates:		6 months' bank bills.....	4¼@4½
30 and 60 days' bills.....	4 @	4 and 6 months' trade bills.....	4¼@4½
3 months' bills.....	4 @		

The joint stock banks and discount houses have advanced their rates of interest for deposits one-half per cent, and the quotations are now as follows:

	Per cent.
Joint stock banks.....	3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	3¾

The following are the rates of discount at the leading Continental cities:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	5	4½	Lisbon and Oporto.....	7	6¾-7
Amsterdam.....	4	4	St. Petersburg.....	6½	6½
Hamburg.....	4	4	Brussels.....	3½	3½
Berlin.....	4	4	Turin, Florence and		
Frankfort.....	4	4	Rome.....	8	4½
Vienna and Trieste.....	5	4½-5	Bremen.....	4	4
Madrid, Cadiz and Bar-			Leipsig.....	4½	4½
celona.....	5	5	Antwerp.....	3½	3½

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, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including					
bank post bills.....	24,090,016	23,115,541	23,934,723	25,651,436	25,533,058
Public deposits.....	7,891,042	11,293,311	11,863,980	14,382,944	16,729,878
Other deposits.....	17,479,293	17,162,332	19,164,165	20,501,348	13,754,251
Government securities.....	14,999,053	12,832,460	12,939,100	13,963,444	13,385,532
Other securities.....	20,130,810	21,004,347	22,954,735	27,038,245	27,109,861
Reserve of notes and					
coin.....	8,961,498	12,124,401	13,984,949	12,549,824	13,695,052
Gold and bullion in					
both departments.....	17,573,023	20,866,161	22,358,064	22,835,629	23,886,372
Bank rate.....	4 p. c.	3 p. c.	3 p. c.	3 p. c.	4 p. c.
Consols.....	92¾ d.	93¾ d.	92¾ d.	93d	92¾ d.
Price of wheat.....	46s. 5d.	42s. 5d.	55s. 2d.	54s. 6d.	55s. 3d.
Mid. Upland cotton.....	12¾ d.	50¾ d.	7 9-16d.	11¾ d.	9¾ d.
No. 40 mule yarn fair 2d					
quality.....	1s. 3¾ d.	1s. 3¾ d.	1s. 0¾ d.	1s. 3¾ d.	1s. 2¾ d.
Clearing House return.....	69,161,000	79,601,000	69,443,000	122,917,000	96,749,000

Apart from the withdrawals of gold from the Bank there has been no feature of importance in the bullion market. Bar silver is rather dearer; but the supplies have been only moderate, and the demand has been rather quiet. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	S. d.	S. d.
Bar Gold.....	per oz. standard, last price.	77	9¾ @
Bar Gold, fine.....	per oz. standard, do.	77	9¾ @
Bar Gold, Refinable.....	per oz. standard, do.	78	0 @
South American Donbloons.....	per oz.	73	9 @ 74 0
United States Gold Coin.....	per oz. none here.	76	4 @ 76 4½

	SILVER.	S. d.	S. d.
Bar Silver, Fine.....	per oz. standard, last price.	4	11¼ @ 4 11¾

Bar Silver, containing 5 grs. Gold, per oz. standard, last price	5 0¼ @ 5 0¼
Fine Cake Silver.....	per oz. no price
Mexican Dollars.....	per oz., last price, new, 4 11¼ old, 5 2¼
Five Franc Pieces.....	per oz., none here. @

Foreign bills of exchange have been in good demand, and the rates have not varied to any important extent.

For a brief period the stock markets were affected by the advance in the Bank rate; but the flatness lasted for so short a period as scarcely to demand attention. Taken as a whole, indeed, the stock markets have been firm, and, as regards British railway shares, rather buoyant. The closing of "bear" accounts, and brilliant weather, together with favorable traffic returns, have imparted much firmness to the market for British railway shares, and the advance in prices has been considerable. American railroad stocks have, on the other hand, been rather weaker; but the only depression has been in Illinois Central stock, which is decidedly weaker. The market for Erie shares, Atlantic & Great Western securities, and United States rolling stock shares, cannot be said to be wanting in firmness, as prices have had of late a rapid advance, while the decline which has taken place from the highest point is unimportant. Erie shares form, no doubt, somewhat of an exception; but they were forced up last year to an inconsistently high point by operators on an unusually large scale for the rise. The closing of those large accounts naturally brought prices down; and of late the movements have been of a less important character.

In Grand Trunk Railway securities a very large business has been transacted, and prices have rapidly improved. The ordinary shares are now quoted at 27¾@28½; the first preference bonds, 74½@75½; the second preference bonds, 69@71, and the fourth preference bonds, 38½@38¾.

There has been considerable excitement in the telegraph market this week, a scheme having been put forward to consolidate the existing companies without consulting the wishes of the respective boards. The title of the new company is the Consolidated Atlantic Telegraphs Company, limited, and the total capital of the proposed undertaking is £8,000,000 in £10 shares, 400,000 shares of which are to be preference, and 400,000 shares ordinary. Amongst the directors is Mr. McEwen, who was the originator of the scheme for raising £10,000,000 for the Grand Trunk, and who is the leading spirit in the present undertaking. Mr. McEwen is confident of the success of his plan; but it is difficult to see how it can be carried out, when the boards of the three existing companies are not only tacitly opposed to him, but are now arranging between themselves a plan of amalgamation. The new company proposes, as capital is subscribed, to purchase shares in any of the existing companies, or to give in exchange the shares of the company for those of the existing companies. What could induce a holder of Anglo-American stock to exchange his security for shares in the Consolidated Atlantic Telegraphs Company is difficult to conceive. Advantage there seems none, as the quondam holder of Anglo-American stock would only receive an amount of dividend less than that actually realized to the extent of the proportionate share of the expenses of management of the new company. But whatever may be the result of this scheme, it is evident that an amalgamation will before long be effected; but it is to be hoped that if that is carried out, the charge for messages will be fixed at the lowest point commensurate with the interests of the proprietary.

We have had a week of brilliant spring-like weather, and with a continuance of it it is hoped that the ill effects of a wet autumn and winter will disappear. Since the commencement of February the weather has been seasonable, and vegetation has been kept in check; but the heavy land farmers have complained, as the effects of the heavy fall of rain were too great to be quickly removed. Latterly, however, they have been able to make rapid progress, but it is not probable that at so late a period wheat will be sown. Some farmers may venture upon spring wheats, or April bearded wheats, but it is more probable that barley will be selected, as very high prices are now current for that commodity. In consequence of the fineness of the weather and a tolerably liberal importation, the trade for all descriptions of cereal produce has been dull, but without material change in prices.

Vegetation being far from forward, and there being less apprehension that late frosts will do damage, an abundant crop of fruit is anticipated.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

Table with columns for Imports and Exports, listing various commodities like Wheat, Harley, Oats, Peas, Beans, Indian Corn, and Flour with their respective quantities and values for 1872-73, 1871-72, 1870-71, and 1869-70.

The exports are \$5,010,015 this week, against \$5,361,280 last week, and \$5,260,017 the previous week. The exports of cotton the past week were 10,781 bales, against 12,960 bales last week.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.' showing values for 1870, 1871, 1872, and 1873 for categories like Dry goods and General merchandise.

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 April 8:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK.' showing values for 1870, 1871, 1872, and 1873 for categories like For the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending April 5, 1873, and since the beginning of the year, with a comparison of the corresponding date in previous years:

Table showing exports of specie from New York, listing items like American silver coin, Foreign silver coin, and Silver bars, with values for 1870, 1871, 1872, and 1873.

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

Table showing imports of specie at New York, listing items like American silver coin, Foreign silver coin, and Silver bars, with values for 1870, 1871, 1872, and 1873.

Table showing total specie since January 1, 1873, comparing 1873 with 1872, 1871, 1870, and 1869.

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

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

Table showing weekly transactions at the National Treasury, including circulation, deposits, and balances for various months from Dec 7 to April 5.

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:

Table showing national bank currency in circulation and fractional currency received, including circulation, received, and distributed amounts for various months from Dec 7 to April 5.

A Chilean loan for £2,276,500 in 5 percent bonds, at 91, has been introduced this week by the Oriental Bank.

The following statement shows the stocks of cotton at and supplies afloat to the principal Continental ports:

Table showing stocks of cotton at and supplies afloat to principal Continental ports, listing ports like Havre, Bremen, Amsterdam, Barcelona, Genoa, Trieste, Hamburg, Rotterdam, and Antwerp.

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.—American securities close at nearly the prices of a week ago.

The bullion in the Bank of England has decreased £548,000 during the past week.

Table showing daily closing quotations for United States 6s (1862) at Frankfurt, listing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table showing daily quotations for United States 6s (1862) at Liverpool, listing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Broadstuffs Market.—This market closes at an advance of 3d. in corn.

Table showing daily closing quotations for United States 6s (1862) at Liverpool, listing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Provisions Market.—Beef, bacon and cheese have declined, and pork and lard have each advanced.

Table showing daily closing quotations for United States 6s (1862) at Liverpool, listing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Produce Market.—This market closes at lower prices.

Table showing daily closing quotations for United States 6s (1862) at Liverpool, listing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

London Produce and Oil Markets.—Linseed oil closes at a decline of 5s. and whale oil of £1 on the prices of last Friday.

Table showing daily closing quotations for United States 6s (1862) at Liverpool, listing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$7,576,073 this week against \$13,884,598 last week, and \$10,997,725 the previous week.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, April 11, 1873.

THE SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY, being secured by a first mortgage on a completed road, which is one of the great East and West Trunk Lines, commanding a large through business, and which, from the immense Mineral, Agricultural and other valuable resources of the country it traverses, is assured of a very remunerative local traffic are among the most substantial and satisfactory investment securities in the market; and at the present price, 87½ and accrued interest, yield a liberal rate of interest on their cost.

They are in denominations of \$100, \$500 and \$1,000, coupon and registered; principal and interest payable in gold coin in New York; interest May and November.

We buy and sell at current market rates the WESTERN PACIFIC SIX PER CENT GOLD BONDS originally negotiated by us, and now quoted at the Stock Exchange, and widely known as favorite securities in the principal money markets. Coupon bonds of \$1,000; principal and interest payable in gold coin in New York; interest January and July. Price to-day, 94½ to 95.

We also buy and sell GOVERNMENT and CENTRAL PACIFIC BONDS, receive deposits, on which we allow interest, make collections, and do a general banking business.

FISK & HATCH.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

THE COMPLETION OF THE HOUSTON AND TEXAS CENTRAL RAILROAD was accomplished on the 11th instant, thus forming a through route by rail from Galveston to New York.

The negotiation of the \$10,000,000 First Mortgage 7 per cent GOLD BONDS is nearly closed, less than \$500,000 remaining, which can be had at 90 and interest, in currency, of

JOHN J. CISCO & SON,
No. 59 Wall street.

R. M. WATERS & CO.

Buy and sell COTTON CONTRACTS for a commission.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Baltimore & Ohio	5	May 1	Apr. 18 to May 1.
Washington Branch	5	April 17	.....
Insurance.			
Eagle Fire	10	April 8	.....

GOOD FRIDAY EVENING, April 11, 1873.

The Money Market.—Our financial markets virtually closed on Thursday evening, as the Stock Exchange adjourned over till Saturday, as well as the Cotton and Produce Exchanges, and a large number of business offices are closed. As Good Friday, however, has not yet been made a legal holiday, the banks are obliged to remain open, and a limited amount of business is transacted.

The tendency of money during the past week has been towards easier rates, apparently caused by the general feeling that the supply of funds at this centre must soon increase, and that the exorbitant figures now prevailing can not be maintained much longer. The actual rates paid for money have only improved to a limited extent, and there have been scarcely any loans on ordinary stock collateral at less than 1-64 per cent commission, while the range on such loans has been up to ½ per cent. On Thursday afternoon, when there was some excitement on the street in

regard to prosecutions under the usury law, as high as ½ per cent was bid for money, and none was offered; but during the early part of that day—the last business day which we report—rates ranged up to 1-16 for one day's use, and ½ for money till Saturday.

The spasmodic movements in money on call are, of course, very unfavorable to any activity in commercial paper, and miscellaneous business in this direction is seriously checked. There has been some business doing in the paper of standard, and well-known borrowers, both mercantile and bankers, as the exceptionally favorable rates at which their three and four months' paper could be had, offered an inducement to purchasers; the ordinary rates are about 12 per cent for prime names.

Foreign advices are not unfavorable. Monetary affairs are quiet in London at the advanced rates—the Bank of England remains at 4 per cent, and shows this week a decrease of £548,000. The Bank of France shows a decrease of 250,000 francs.

The last statement of our city banks (April 5) showed a large loss of legal tenders, and was generally accepted as an evidence that greenbacks had been withdrawn for speculative purposes. There was an increase in the deficiency of reserves of \$2,863,600, so as to leave a total deficiency of \$3,245,800 below the 25 per cent required by law. The total liabilities were \$315,402,800, and the reserves \$50,604,900. In the national banks the whole deficiency was \$2,209,100.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			Differences.	1872.		1871.	
	1873.	1873.	1873.		1872.	1871.		
Loans and dis...	274,348,760	273,534,000	Dec.	\$814,700	\$273,433,400	\$290,107,570		
Specie	16,179,100	15,864,400	Dec.	314,700	19,764,100	15,512,866		
Circulation	27,636,700	27,715,800	Inc.	80,100	28,011,700	31,563,901		
Net deposits	193,548,700	187,837,000	Dec.	5,821,700	201,065,500	215,738,637		
Legal tenders	88,729,800	84,940,500	Dec.	3,789,300	88,695,200	50,945,997		

United States Bonds.—Government securities have been very strong, and—considering the monetary situation—pretty active. There is still a large demand from foreign buyers, who have taken this week as much as \$3,000,000 to \$4,000,000 bonds for the London market. Prices are firm in London, and the unequalled advantages of United States Government securities again turns the attention of foreign investors in that direction. At the close on Thursday 119½ was bid for five-twenties of 1867, 117½ for 1862s, and 113 for coupon ten-forties. On Wednesday the Treasury bought \$500,000 five-twenties from total offerings of \$2,428,950.

Closing prices daily, and the range since Jan. 1, have been:

	1873.											Since Jan. 1.		
	Apr. 5.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.	Apr. 11.	.....	.....	.....	.....	.....	.....	Lowest.	Highest.
5s. fund, 1861, cp.	118	114	115	115	115	115	.....	.....	.....	.....	.....	.....	112	115
6s, 1861, reg.	117	117	117	117	117	117	.....	.....	.....	.....	.....	.....	114	118
6s, 1861, coup.	120	120	120	120	120	120	.....	.....	.....	.....	.....	.....	114	120
5-20's 1862, comp.	116	117	117	117	117	117	.....	.....	.....	.....	.....	.....	113	118
5-20's 1864, comp.	116	117	117	117	117	117	.....	.....	.....	.....	.....	.....	113	118
5-20's 1865, "	118	119	119	119	119	119	.....	.....	.....	.....	.....	.....	113	120
5-20's 1865, n "	117	117	117	117	117	117	.....	.....	.....	.....	.....	.....	113	117
5-20's 1867, "	118	118	118	118	118	118	.....	.....	.....	.....	.....	.....	118	119
5-20's 1868, "	117	118	117	117	117	117	.....	.....	.....	.....	.....	.....	118	118
10-40's, reg.	111	111	111	111	111	111	.....	.....	.....	.....	.....	.....	109	114
10-40's, coupon.	112	113	112	112	112	112	.....	.....	.....	.....	.....	.....	109	114
Currency 6's.	113	114	113	114	113	113	.....	.....	.....	.....	.....	.....	112	115

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

Closing prices of securities in London have been as follows:

	March 28.	April 4.	April 10.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20s, '65	94	94	94	93	94
U. S. 6s, 5-20s, '67	93	93	93	92	94
U. S. 5s, 10-40s	89	89	89	89	92
New 3s	91	90	90	89	91

State and Railroad Bonds.—Among the Southern State bonds, Tennessee are somewhat weaker and Virginia firmer. There are no new developments affecting the values of Southern securities, though we notice a new litigation in Virginia on the part of foreign bondholders to compel the funding of their bonds under the former law, and raising the question of the validity of the recent law. Railroad bonds have been only moderately active, the Union Pacifics being most largely dealt in, with some considerable transactions in the Boston, Hartford and Erie first mortgages.

It was semi-officially reported on Thursday that the New York Central loan of £2,000,000 sterling, or \$10,000,000, had been negotiated in London at about 96, gold.

Closing prices daily, and the range since Jan. 1, have been:

	1873.											Since Jan. 1.		
	Apr. 5.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.	Apr. 11.	.....	.....	.....	.....	.....	.....	Lowest.	Highest.
6s Tenn., old	80	80	79	79	79	79	.....	.....	.....	.....	.....	.....	79	86
6s Tenn., new	80	80	79	79	79	79	.....	.....	.....	.....	.....	.....	79	86
6s N. Car., old	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81	84
6s N. Car., new	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16	19
6s Virg., old	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44	49
" " consolidated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	52	56
" " deferred	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13	15
6s S. C., D. J. & J.	113	113	113	113	113	113	.....	.....	.....	.....	.....	.....	113	117
6s Missour.	88	88	88	88	88	88	.....	.....	.....	.....	.....	.....	92	95
Cent. Pac. gold.	102	102	102	102	102	102	.....	.....	.....	.....	.....	.....	99	104
Un. Pac. 1st.	96	96	96	96	96	96	.....	.....	.....	.....	.....	.....	85	89
Un. Pac. L'd G't	74	74	73	73	73	73	.....	.....	.....	.....	.....	.....	73	80
Un. P. Income	73	73	73	73	73	73	.....	.....	.....	.....	.....	.....	50	53
N. Y. Cen. 6s, 1853	103	103	103	103	103	103	.....	.....	.....	.....	.....	.....	101	103
N. Y. Cen 1st m 7s	103	103	103	103	103	103	.....	.....	.....	.....	.....	.....	102	103
Et. Wayce 1st m 7s	103	106	106	106	106	106	.....	.....	.....	.....	.....	.....	102	103
Chic & N.W. s f 7s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103	103
Road Isl'd 1st m 7s	103	103	103	103	103	103	.....	.....	.....	.....	.....	.....	100	104

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

Railroad and Miscellaneous Stocks.—The stock market has been well maintained under the monetary stringency, and shown a recovery from the depression of last week.

The statement of railroad earnings for the month of March and for the three months up to April 1 is given on another page, and presents a favorable exhibit of the current traffic of leading roads.

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

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock names like N.Y. Cen. & H.R., Harlem, Erie, etc.

*This is the price bid and asked; no sale was made at the Board. The range in these stocks since Jan. 1 has been as follows:

Table showing price ranges for various stocks from Jan. 1 to the current date, including columns for lowest and highest prices.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges"

Table listing various stock "privileges" such as Central & Hudson, Lake Shore, Erie, etc., with their respective prices.

The Gold Market.—Just after our last report the price of gold was advanced on Saturday to 119 1/4, the highest point reached since the French and German war, in the Summer of 1870.

The following is an extract from the new coinage law, which went into effect April 1, 1873.

Sec. 14. That the gold coins of the United States shall be a one dollar piece, which at the standard weight of twenty-five and eighth-tenths grains, shall be the unit of value; a quarter eagle, or two and a half dollar piece; a three dollar piece; a half eagle, or five dollar piece; an eagle, or ten dollar piece, and a double eagle, or twenty dollar piece.

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

Table showing the course of the gold premium from Saturday, April 5, to Friday, April 11, 1873, with columns for open, high, low, and close prices.

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

Table listing various types of gold and silver coins such as Sovereigns, Napoleons, German X thalers, etc., with their respective prices.

Foreign Exchange.—Exchange continued dull and depressed till Wednesday when rates were advanced, and again further advanced on Thursday—the rates for prime sterling closing at 107 1/4 for 60 days, and 108 1/4 for short sight.

The Times says: "Congress having recently fixed the Mint value of the £ sterling of Great Britain at 4 dollars 86 cents 6 1/2 mills in American gold coin, its real weight at our Mint, it is satisfactory to know that the same act forbids all recognition of the present and long-accepted practice of calculating and selling exchange on London on the conventional basis of 4 dollars 44 cents 4 mills to the £ sterling after the 1st of January next.

The following were the nominal rates at the close on Thursday:

Table showing nominal exchange rates for various locations including London, Paris, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussia.

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

Table showing customs receipts and sub-treasury payments for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, including total figures.

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 April 5, 1873:

Large table showing the average amount of various bank assets and liabilities, categorized by bank type and location, including Capital, Loans, and Discounts.

Total... 84,420,200 273,534,000 15,664,100 84,910,500 187,657,000 27,715,800

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

Loans, Deposits, Legal Tenders table with columns for Dec. 31, 1872 and Dec. 31, 1873.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities quotations with columns for Bid, Ask, and various security names like Maine 6s, Boston 6s, etc.

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

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, April 7, 1873:

Table of Boston National Banks with columns for Capital, Loans, Specie, Legal Tenders, Deposits, and Circulation.

The total amount "due to other banks," as per statement of April 7, is \$16,394,300. The deviations from last week's returns are as follows:

Table showing comparative totals for a series of weeks past, similar to the first table.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 7, 1873:

Table of Philadelphia National Banks with columns for Capital, Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Table showing the condition of the Philadelphia Banks for a series of weeks.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Miscellaneous Bonds. Each section lists various securities with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Atlantic, Broadway, etc., with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SUR. PLTS., DIVIDENDS, PRICE. Lists insurance companies like Atlantic, American, Commercial, etc., with their financial data.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 9 New street and 74 Broadway.]

Table listing Gas and City R.R. Stocks and Bonds, including Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, Jersey City & Hoboken, etc.

* Over all liabilities, including re-insurance, capital and profit scrip.
† Calls for bonds received at the Hudson fire.
- Before figures denote impairment of capital.

City Securities.

Table with columns: INTEREST, BONDSDUE, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc., with interest rates and prices.

* This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices** of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. **City Bonds, and Bank, Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

St. Louis, Kansas City & Northern Railway.—
(Returns for the Fiscal Year ended January 31, 1873.)

The St. Louis, Kansas City & Northern Railway Company are successors of the North Missouri Railroad Company. The failed on their second mortgage bonds, and were sold out under foreclosure August 26, 1871, and their property was purchased by parties, from whose hands it passed into the possession of the present company, which was organized under the General Railroad Law of the State of Missouri, January 2, 1872, and took possession thereof on the 6th day of February ensuing. By the foreclosure of the second mortgage, and sale under it, the property was discharged from all claims subsequent to the first mortgage of \$6,000,000. The basis of the reorganization was as follows:

Common capital stock, 120,000 shares at \$100.....	\$12,000,000
Preferred capital stock, 120,000 shares at \$100.....	12,000,000
1st mortgage 7 per cent bonds of N. Missouri R. R. Co. assumed....	6,000,000
Total.....	\$30,000,000

The property, when it passed into the hands of the new company, was very incomplete and imperfect. Many improvements and additions have been made during the past year, and it is claimed that its present condition and efficiency will compare favorably with the best roads in Missouri. But in order to meet promptly all demands, and conduct with safety and economy all the traffic which can be obtained, the policy heretofore pursued in regard to improving the condition, and adding to the capacity of the company's lines, must be continued.

The work of constructing a continuation of the line from the point where it connects with the Hannibal & St. Joseph to the bridge of Kansas City (9½ miles), so as to avoid difficulties and delays occasioned by the joint occupancy of a single track road by the trains of two competing companies, has been delayed by legal obstacles, which have been recently overcome. The work has been resumed, and the company promise soon to have a complete and independent line from St. Louis to Kansas City.

The construction of a system of repair shops for locomotives and cars at Moberly, which shall be adequate to the wants of the company, will soon be completed, and will result in reducing largely the cost of repairs, which have heretofore been made without proper machinery and tools.

In order to meet the competition by other lines in St. Louis, the cost of draying (between North Market and Carr streets), large quantities of freight designed for shipment or which has been transported over the company's line, has been paid during the past year. Many thousands of dollars have thus been lost by reason of not having proper tracks and depots near the commercial centre of the city. After considerable delay permission was obtained from the municipal authorities for extending the tracks and the work was commenced. The unusual inclemency of the winter, however, rendered it impossible to prosecute it at any reasonable cost, and all operations ceased for the time being. The Depot buildings, with the necessary grounds and tracks, as projected, will cost about \$450,000. Additional grounds and buildings are also much needed at Kansas City. The following estimate at expenditures for "construction" during the current year is submitted:

To complete shops at Moberly.....	\$40,000
For machinery and tools for shops at Moberly.....	45,000
To complete track to Kansas City.....	125,000
For additional grounds and buildings at Kansas City.....	40,000
For real estate, tracks and buildings at St. Louis.....	450,000
For additional rolling stock.....	300,000

—making a total of \$1,000,000, which amount, it is presumed, can be easily procured without calling upon the stockholders. The additional facilities thus afforded would add to nett receipts a very large percentage on the sum required.

During the past year the tracks, building and bridges have been much improved. There were used in repairs of tracks 2,650 tons of new and re-rolled iron, and 133,151 cross-ties. The increase of rolling stock has been—by purchase, 20 locomotives, 5 passenger coaches, 150 box, 150 stock, 50 platform, and 100 coal cars, and from the company's shops, 3 passenger coaches, 2 baggage, &c., and 10 freight and other cars. The work of rebuilding and repairing old equipment has also been very large.

The average operating expenses of the company's lines amounted last year to nearly seventy-three and one-tenth (73.1) per cent of gross earnings. This large percentage is due mainly to causes rendering imperative expensive repairs, the cost of which has been charged to this account. It is also increased to a very considerable degree by reason of the very small amount of traffic on all the lease lines and on the northern division of the company's lines. In several instances the cost of operating and maintaining exceeds the gross amount collected for traffic services. Nevertheless the lines referred to are remunerative as auxiliaries, and pay indirectly through the traffic they bring to and receive from the main line. The year's business was also materially affected by the short crops in Kansas and Missouri and the tide of emigration throughout the year was comparatively insignificant.

ROAD AND EQUIPMENT.

Main Line.....	St. Louis, Mo., to Han. & St. Joseph RR. 9½ m. E. Kansas City, Mo.....	265-50 miles.
Northern Division—Moberly (146m. n. St. Louis), Mo., to Coatesville, Iowa line.....		87-50 "

Total length of railroad owned by company.....	353-00 miles.
The following railroads are operated under lease or other contract:	
Boone Co. & Jefferson City R. R.—Centralia to Columbia.....	22-00
St. Louis & Cedar Rapids R. R.—Coateaville (Iowa line) to Ottumwa, Iowa.....	43-25
Chillicothe & Brunswick R. R.—Brunswick to Chillicothe.....	36-25
St. Louis, Connell Bluffs & Omaha R. R.—Chillicothe to Pattonsburg.....	41-50
St. Louis & St. Joseph R. R.—North Lexington to St. Joseph.....	76-25
Hannibal & St. Joseph R. R.—Junction to Kansas City....	9-50—228-75 "

Total length of railroad operated by company.....	581-75 miles.
Sidings and other tracks.....	17-65 "

Total length of equivalent single track in use.....	599-40 miles.
Gauge of track 56½ inches. Weight of rail 56 and 60 pounds.	

Equipment.—Locomotive engines, 88. Passenger coaches, 30; passenger, baggage, mail and express (combination) cars, 19; freight cars—box, 555; stock, 348; platform, 447; coal, 147, and caboose, 32; and tool, paymaster and wrecking cars, 4. Total of all cars owned, 1,582; also (hired), 8 Pullman palace cars.

Proposals for perpetual lease are pending between the St. Louis, Kansas City and Northern Railroad Company, and the Boone County and Jefferson City Railroad, and the St. Louis and Cedar Rapids Railroad. No terms have been agreed upon with the Chillicothe & Brunswick RR. Company. The St. Louis, Council Bluffs and Omaha Railroad is leased in perpetuity at the rate of \$65,000 per annum. The St. Louis and St. Joseph Railroad is leased for three years at 30 per cent of gross earnings. That part of the Hannibal and St. Joseph Railroad between the Junction and Kansas City is run over by the trains of the St. Louis, Kansas City and Northern Railroad Company, for which joint use they pay \$6,000 per annum and one half the expenses of maintenance.

The bridge over the Missouri river at St. Charles is held under perpetual lease, for which the company pay \$170,000 per annum, with all taxes and assessments and cost of maintaining the bridge and approaches. The bridge at Kansas City is used by this company (in common with others), at a cost of \$55,000 per annum. The Union passenger depot at Kansas City (used with others) calls for a rent of \$1,200 per annum, and proportion of cost of maintenance.

OPERATIONS AND FISCAL RESULTS.

Miles run by locomotives, 2,893,281, at a cost of 23-25 cents per line. Coal consumed, 75,478 tons, or one ton to every 33-33 miles run.

Miles run by cars, 15,954,116, of which 4,887,801 (about 30 per cent) were run on connecting roads. Foreign cars run on the St. Louis, Kansas City & Northern Railroad lines, 3,337,484 miles.

Passengers carried (Feb. 1, 1872, to Jan. 31, 1873), 428,957; passenger earnings, \$948,113.

Freight carried (Feb. 1, 1872, to Jan. 31, 1873), 517,528 tons; freight earnings, \$1,805,427.

Gross Earnings (Feb. 7, 1872, to Jan. 31, 1873)—
Passenger, \$913,836; freight, \$1,689,288; express, \$72,663; mail, \$53,210, and miscellaneous, \$51,823.

Total..... \$2,780,820

Operating Expenses (Feb. 7, 1872, to Jan. 31, 1873).—

Roadway, \$540,473; machinery, \$243,066; cars, \$175,369, train, \$505,168; station, \$197,962; claims and damages, \$84,435; salaries, \$81,816; general, \$179,694; insurance, legal expenses, &c., \$24,698... 2,032,681

Net Earnings (Feb. 7, 1872, to Jan. 31, 1873)..... \$748,139

The proportion of through and local passenger traffic was 35½ per cent and 64½ per cent respectively. The proportion of through and local freight traffic was 43-8 and 56-2 per cent respectively.

Income Account (Feb. 7, 1872, to Jan. 31, 1873):

RECEIPTS.—Net earnings, as above, \$748,139; interest on construction fund, \$940; dividends of St. Charles Bridge stock, \$22,750; real estate sold, \$100; rent of tracks (paid, \$14,051, and received, \$15,016), \$365; and credit by amount reimbursed from construction fund, \$290,000—total..... \$1,062,294

DISBURSEMENTS.—Interest on 1st mortgage bonds to Jan. 1, 1873, \$420,000; dividend No. 1 on preferred stock, 2 percent, \$240,000; lease rents—St. Charles Bridge, \$164,080; Kansas City Bridge, \$54,528; Boone County & J. City RR., \$11,750; St. L., C. B. & Omaha Rk., \$28,200; St. L. & C. R. RR., \$24,996; and St. L. & St. Jo RR., \$32,474; discount on loans, \$79,654, and general expenses, \$3,515..... 1,064,069

Balance at debit of income account..... \$1,775

This balance is represented as follows:

Balances due by the company (detailed in report).... \$943,928

Balances due to the company (detailed in report).... 347,346

Balances against the company..... \$596,582

Assets.—Supplies on hand, \$179,019; cash on hand, \$90,587; real estate, &c., at Ottumwa, \$1,317; and amount advanced from income account for construction, \$323,884..... 594,807

Balance at debit of income account, as above.... \$1,775

FINANCIAL CONDITION OF COMPANY JANUARY 31, 1873.

Capital stock, 120,000 shares at \$100..... \$12,000,000

Preferred stock, 120,000 shares at \$100..... 12,000,000

Funded debt, 1st mort. (N. Mo. R.R.) bonds, 7s, due July 1, 1895..... 6,000,000

Balances due by company..... \$943,928

Balances due to company..... 347,346— 596,582

Total..... \$30,596,582

Cost of road and equipment..... \$28,134,445

St. Charles Bridge stock..... 350,000

Construction fund..... \$1,500,000

Cash received on account..... 1,205,395— 294,605

Construction account; amount expended..... 1,529,279

Real estate in St. Louis, \$15,555, and in Ottumwa, \$1,317..... 16,872

Supplies on hand..... 179,019

Cash on hand..... 90,587

Balance at debit of income account..... 1,775

Total..... \$30,596,582

Construction Fund.—At the date of the organization of the company provision was made for a fund to be devoted to improvements, construction of repair shops, additional tracks, purchase of locomotives, cars, &c., amounting to \$1,500,000, to be raised by assessment, upon the common stock of the company, extending over a period of about fourteen months, the last instalment of which (at date) is \$1,205,395. The expenditures which have been made and charged in that account to January 31, 1873, amount to \$1,529,279. This statement explains the amounts charged to this fund in the general balance sheet.

DIRECTORS AND OFFICERS FOR 1873.

T. B. Blackstone, Chicago, Ill.	Robert E. Carr, St. Louis, Mo.	St. Louis, Mo.
John J. Mitchell, St. Louis, Mo.	Adolphus Meier, St. Louis, Mo.	St. Louis, Mo.
Thomas A. Scott, Philadelphia, Pa.	James B. Eads, St. Louis, Mo.	St. Louis, Mo.
Jacob N. McCullough, Pittsburgh, Pa.	James H. Britton, St. Louis, Mo.	St. Louis, Mo.
Joseph A. Jamieson, New York City.	Wm. M. McPherson (dend).	St. Louis, Mo.
Solon Humphreys, New York City.		St. Louis, Mo.

President, T. B. Blackstone, Chicago, Ill. *Secretary,* James F. How, St. Louis, Mo.; *General Superintendent,* W. C. Van Horn, St. Louis, Mo.; *Treasurer,* Charles Tausig, Sr., St. Louis, Mo.; *Auditor,* D. B. Howard, St. Louis, Mo.; *Attorney,* John M. Woodson, St. Louis, Mo.; *Assistant General Superintendent,* J. L. Hinkley, St. Louis, Mo.; *Chief Engineer,* S. T. Emerson, St. Louis, Mo.; *General Freight Agent,* H. C. Wicker, St. Louis, Mo.; *General Ticket Agent,* F. Chandler, St. Louis, Mo.; *Superintendent of Machinery,* H. S. Smith, St. Charles, Mo.; *Master Car Builder,* C. S. Buck, St. Louis, Mo.; and *Purchasing Agent,* R. W. Green, St. Louis, Mo.

GENERAL OFFICES.—St. Louis, Mo. Transfer Agt., M. K. Jesup & Co., N. Y. City

South Carolina Railroad Company.—The Annual Report for year ending December 31, 1872, shows the following:

EARNINGS.		EXPENSES.	
From passengers.....	\$268,042 93	For conducting transportation.....	\$296,885 71
From freight.....	1,110,148 05	For motive power.....	214,367 62
From mails.....	23,020 27	For maintenance of way.....	227,497 45
Total	\$1,401,211 25	For maintenance of cars.....	71,475 89
		General expenses.....	45,576 94
		Total	\$856,105 61
Leaving net earnings.....	\$545,105 64		

COMPARATIVE STATEMENT OF EARNINGS.

	Passengers.	Freight.	Mails.
1871.....	\$268,038 32	\$1,035,259 10	\$22,144 58
1872.....	268,042 93	1,110,148 05	23,020 27
Increase	\$4 61	\$74,888 95	\$875 69
Total earnings 1871.....	\$1,325,442 01		
Total earnings 1872.....	1,401,211 25		
Increase	\$75,769 25	or 5 716 per cen.	

COMPARATIVE STATEMENT OF EXPENSES.

	Con. Trans.	Mo. Power.	Ma'e Way.	Ma'e Cars.	Gen. Exp's
1871.....	\$204,015 15	\$221,392 50	\$259,836 75	\$60,715 37	\$49,888 55
1872.....	296 855 51	214,367 62	227,499 45	71,475 89	45,876 94
Increase	\$4,870 56	\$7,025 18	\$26,337 31	\$10,760 52	\$1,021 61
Total expenses 1871	\$879,858 63				\$856,105 61
Total expenses 1872	856,105 61				
Decrease	\$23,753 02	or 2 699 per cent.			
Net earnings of 1871.....	\$415,583 37				
Net earnings of 1872.....	545,105 64				
Increase	\$99,522 27	or 22 335 per cent.			
Ratio of expenses to earnings 1871.....	66.38 per cent.				
Ratio of expenses to earnings 1872.....	61.10 "				
In favor of 1872	5.28 per cent.				

The President's report says:

Satisfactory as this result unquestionably is, it could have been rendered much more favorable had not a large portion of our fall transportation to the West been sacrificed in a bitter contest for the control of business. Our loss in this connection, though comparatively small, cannot be estimated at less than \$30,000. It might, perhaps, not inaccurately be placed much higher.

A noticeable as well as an encouraging feature of the road's business during the year is the increase and healthy character of the local freight.

There have been moved over the road 266,707 tons of all classes of merchandise and produce, at an average charge per ton of \$4.16.242.

The expenses have been..... \$856,105 61

These figures comprehend every expenditure on account of the road, its track, locomotives, cars, running of trains, and conduct of entire business of transportation.

Compared with the previous year, they will be found to be less in the sum of \$23,753 02, a result very creditable to the executive branch when due regard is had to the large increase of work performed.

The ratio of expenses to earnings will be found to be 61.10 per cent, a proportion nowise in excess of the cost of operating important Southern railroads.

The variations of the figures of the principal accounts representing debt, from those of the preceding year, result from settlements of transactions, reported and authorized by the stockholders, modified, of course, to some extent by the application of the earnings. The view is thus illustrated:

Bills payable December 31, 1871.....	\$877,172 12
Bills payable December 31, 1872.....	1,000,760 35
Increase during 1872	123,588 23
Accounted for by issues for loans to pay past due bonds, purchase of materials, bonds, stocks, &c.....	\$736,337 71
Retired during same period.....	512,749 48
As above	123,588 23
Bonds payable Dec. 31, 1871.....	2,932,270 04
do. " 1872.....	3,227,607 74
Increase during 1872	\$295,337 70
Accounted for by issues to pay for claim against Greenville and Columbia Railroad.....	\$54,500
For purchase of stock in above.....	289,000
For retiring non-mortgage bonds.....	521,500
In payment of claim against Southwestern Railroad Bank.....	6,501
Total	871,500 00
Retired during the year.....	576,162 30
As above	\$295,337 70

To meet our urgent demands, and also to retire in great part our floating debt, the Board resolved during the past summer to create a second mortgage upon the property of the company, to secure an issue of \$3,000,000 in coupon bonds, bearing date October 1, 1872, at the rate of 7 per cent interest, and having thirty years to run.

These bonds are offered for sale to the holders of our non-mortgage bonds at seventy-five per cent, payable one-third in money and two-thirds in bonds at similar prices, the cash receipts from the sale to be applied to the reduction of the floating debt.

The progress of the exchange in London of our sterling first mortgage bonds for the State guaranty bonds of 36 and 66 has been very satisfactory. At the date of our last report the exchange had reached £239,000. The latest date of last year reports the figures as high as £293,000, leaving only about £30,000 unexchanged to complete this important transaction.

The Southwestern Railroad Bank in our last report stood charged with \$574,628 46.

The account now shows \$593,635 13.

New Orleans, Baton Rouge & Vicksburg.—By the amended charter of this Company the line will begin in New Orleans, instead of on the New Orleans, Jackson & Great Northern, 60 miles north of the city. The Company is authorized to issue first mortgage bonds to the amount of \$30,000 per mile, and the State of Louisiana is released from its promise to endorse the second mortgage bonds to the amount of \$12,500 per mile. Surveys have been commenced on the line from Shreveport to Alexandria, La., under charge of Assistant Engineer G. M. Walker.

Jeffersonville, Madison & Indianapolis.—The President, Thomas A. Scott, announces that this Company's second mortgage bonds, maturing April 1, and then payable at the Bank of America, New York, will be redeemed in cash at that time, or, if the holders prefer, they may receive first mortgage sinking fund bonds, principal and interest guaranteed, for the maturing bonds, at the rate of 95. The exchange will be made bond for bond, and the difference of five dollars per hundred will be paid in cash at the time of making the exchange.

New York & Harlem.—Notice is given to holders of first mortgage bonds, due May 1, 1873, that such bonds can be exchanged, bond for bond, at any time on or previous to that date, for the new consolidated 7 per cent mortgage bonds, due May 1, 1900. Interest payable May and November. The new bonds are of the following denominations: Registered, \$1,000, \$5,000 and \$10,000. Coupon, \$1,000. After May 1, 1873, this will be the only mortgage upon the road and franchises of the New York & Harlem Railroad Company.

Marietta & Cincinnati.—At the recent annual meeting the stockholders voted unanimously to authorize the issue of fourth mortgage bonds to the amount of \$4,000,000, as recommended in the annual report, for the purpose of funding the floating debt, improving the road, providing new equipment, &c. The stockholders also ratified an agreement to sell the unfinished portion

of the road, lying between Marietta and Bellaire, to the Ohio Valley Railroad Company.

Panama Railroad.—At the annual election (April 7) of the stockholders of the Panama Railroad Company, the following board of directors was chosen: S. L. M. Barlow, Edwards Pierrepont, T. B. Musgrave, A. B. Stockwell, J. M. Burke, G. G. Haven, C. A. Hotchkiss, A. Masterson, S. J. Harriot, H. W. Gray, L. S. Stockwell, C. A. Avery, and F. W. G. Bellows. The number of shares voted on was 47,152, all the votes having been for the above ticket. Messrs. Pierrepont and Haven subsequently declined to serve. The Board of Directors of the Panama Railroad Company met yesterday and elected the following officers: President, Alden B. Stockwell; Vice-President, W. G. Bellows; Secretary, John Taylor; Treasurer, Henry Smith.

N. Y. Central & Hudson New Mortgage.—For the purpose of consolidating its funded and mortgage debts, and providing the necessary means for laying the additional two tracks, procuring terminal facilities, and to make such other improvements as its business may require, the New York Central & Hudson River Railroad Company have determined to issue bonds to the amount of thirty millions of dollars, payable on the 1st of January, 1903, with interest at the rate of seven per cent per annum, payable semi-annually, and two million of pounds sterling, payable at the same time, with interest at the rate of six per cent, payable semi-annually, in the city of London; and to secure the payment of such bonds, have mortgaged all the right, title and interest of the company in the New York Central and Hudson River Railroad, together with all the rolling stock, shops, &c. (excepting the Athens branch), to Cornelius Vanderbilt, Jr., and William K. Vanderbilt. The instrument is to be recorded in all the counties in which the company owns property, and was recorded in the County Clerk's office at Albany on Thursday. This is the heaviest mortgage ever filed in that office.

Milwaukee & St. Paul.—The Wisconsin Legislature having passed the bill authorizing this Company to build a bridge over the Mississippi at La Crosse, it was vetoed by Governor Washburne, chiefly on the ground that it attempted to override the action of the General Government, which has jurisdiction in the case. The lower House thereupon passed the bill over the veto, but it failed in the Senate, and is consequently lost, for this year at any rate. This Company has taken up the winter bridge over the Mississippi, a short distance above La Crosse, Wis.

Michigan Lake Shore.—The stockholders of this Company

have ratified the action of their directors in issuing \$320,000 of preferred 8 per cent stock, the avails of which are to go to pay off indebtedness and to buy additional equipments, and build the line to the river at Grand Haven. It was also determined to lease the road to the Pennsylvania Company. The road extends from Allegan, Mich., north to Muskegon, 46 miles, and will form an extension of the Mansfield, Coldwater & Lake Michigan, when the latter line is completed.

—A number of the stockholders of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad have had a meeting at Cleveland, and have determined to resist the proposed increase of stock and lease of the road to the Atlantic & Great Western.

—The Wilmington, Charlotte & Rutherfordton Railway was sold at public auction yesterday at Wilmington, N.C., under a decree from the Superior Court of New Hanover county. Edward Matthews, trustee for the first mortgage bondholders, became the purchaser at \$1,100,000.

—The first mortgage bonds of the Canada Southern Railway, and the eight per cent bonds of the State of Alabama, were this week ordered to be put on the list of the Stock Exchange.

—The Comptroller has awarded, of the proposals received on the 3d inst., for additional New Croton Aqueduct Stock and Croton Water Main Stock, to all whose bids were 103 1/2 and upward, rejecting all those below that rate.

Canton Company.—A meeting of the stockholders of the Canton Company was held in the Company's office, in the Franklin Bank building, South street, Baltimore, lately. Charles Weber, Esq., was elected chairman, and Charles E. Waters, secretary. On motion of Mr. C. J. Baker, it was resolved that under and by virtue of the power conferred on the Canton Company of Baltimore by the act of the General Assembly of Maryland of 1872, chapter 119, which is hereby accepted, and under the authority conferred on the said Canton Company by the charter thereof, the board of directors of the Canton Company be and they are hereby instructed and directed to endorse the bonds of the Union Railroad Company of Baltimore to the amount of \$600,000 in gold, on the execution by said Union Railroad Company of a mortgage to the Canton Company, and also to endorse and guarantee the payment of said bonds, with interest thereon, and also to create a sinking fund and convey the same to trustees for the liquidation of said bonds at maturity. It was announced that the bonds had all been negotiated by Brown, Shipley & Co., of London, through Messrs. Alexander Brown & Sons, of Baltimore.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with multiple columns for different railroads (Atlantic & G. W., Erie, Han. & St. Jo., Illino. Central, Ind. Bl. & Western, Kansas Pacific, etc.) and rows for months (Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.) and a Yearly total. Includes sub-sections for Cleveland, Col. Cin. & I., Lake Shore & M.S., Marietta & Cin., Michigan Cent., Mil. & St. Paul, Mo. Kan. & Tex. s., Ohio & Miss., Pacific of Mo., St. L. & S. East, St. L. & Iron Mt., St. Louis, K.C. & N., St. L. A. & T. H. Tol., P & Wars'w., Toledo, Wab. & W., and Union Pacific.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 11, 1873.

There has been a general breaking up of the ice in the navigable streams during the past week, attended, in some quarters, with floods which have inflicted damage; and on the great lakes, steamers have been able to make their way from Detroit to Cleveland; but in the "Straits," which connect the upper with the middle lakes, the ice, at last accounts, was firm and compact, and until vessels may proceed from Chicago to Buffalo, navigation cannot be considered as having been fully resumed. The State canals have been injured to some extent by the floods, and their reopening may be thereby delayed. The Welland Canal will be opened on the 21st instant.

The tone of trade circles has not been so unsettled as last week, matters seem to have, in a measure, adjusted themselves to the state of affairs in Wall street. Holders of merchandise seem disposed to meet the demand at fair prices, and speculative action is very limited. To-day being Good Friday business down town is generally suspended.

In provisions there has been further improvement for some description of hog products; but the market has lacked general buoyancy; and in bacon the difference between Western and city packed has become quite decided. Cut meats, including hams, shoulders and bellies, have, for an exception, taken a downward turn, owing, no doubt, to the fact that they advanced earlier and more decidedly than other hog products, and were relatively high. Of pork the sales have embraced new mess at \$17 35 for April, and \$17 50 for May; of bacon, city long clear at 9 1/2 @ 9 3/4; Western do., 9 @ 9 1/2, and Western long and short clear together at 9 1/2 c. for April; of lard, prime Western steam at 8 1/2 @ 8 15-16c. on spot and seller April; 9 1-16 @ 9 1/2 c. for May; 9 1/2 c. for June, and 9 1/2 c. for July; but, on Wednesday, May and the later months were 1-16 @ 1/2 c. off these prices; dry salted shoulders declined to 7c., and pickled and smoked meats became quiet. Beef has been in fair demand and firm. Butter has been unsettled, new arriving more freely; and cheese has been a little depressed by the decline in the Liverpool market. The following will show the course of exports from New York from November 1 to April 8, inclusive, for three years:

Table with 3 columns: Year (1872-73, 1871-72, 1870-71) and various commodity values (Pork, Beef, Lard, Bacon, Butter, Cheese, Tallow).

Yesterday, mess pork sold at \$17 50 for May and June; Western long clear bacon sold at 9 1/2 c., but short clear brought only 9 1/2 c. for Western and 9 5-16c. for city, while dry salted shoulders were down to 6 1/2 @ 6 3/4 c., showing considerable irregularity. Lard sold freely at 8 1/2 c. for prime Western, seller April, 9 1-16c. for May, 9 5-16c. for June, and 9 1/2 @ 9 16c. for July. Butter was scarce, supplies being interrupted by the floods, and cheese dull.

Petroleum has been in limited supply for immediate delivery, and prices are higher, closing with buyers of crude in bulk, 9 1/2 c., and refined in bbls., 20 1/2 c., and naphtha quoted 11 1/2 @ 12c. Strained rosin has been more active, and recovered to \$3 25, but spirits turpentine remained depressed until yesterday, when it was firmer at 5 1/2 c. Tallow has been in demand at 8 1/2 @ 9c. for prime Western, &c., with one sale of choice city at a small fraction over 9c. Foreign fruits firm, with layer raisins further advanced to \$2 30. Wool has been neglected and drooping. Metals generally quiet; 50 tons English copper sold at 30 1/2 c., and Lake is quoted at 34c., cash. Hides have remained dull at 26 @ 27c., gold, for dry Monte Video and Buenos Ayres, and 21 @ 23c. currency, for dry Texas.

Freights have been fairly active, and rates have had an irregular advance—most decided, however, by the Liverpool steamers, by which on Wednesday there were large shipments of bacon at 60s., and cotton at 1/2 @ 16d., with grain quoted at 8 @ 8 1/2 d.; and a sail vessel took 4,000 tca. lard at 32s. 6d. from store. Several grain charters to Cork for orders have been made at 6s. 9d. Petroleum charters have been less active, and as low as 5s. 3d. has been accepted for German ports, but 6s. 6d. has been paid to Gibraltar for orders, and 7s. 10 1/2 d. for Odessa. Yesterday 30,000 bush. grain were shipped to Liverpool by steam at 8 @ 8 1/2 d., and 300 bbls. pork by sail at 4s., and the charters embraced a vessel with 2,800 bbls. refined petroleum from Philadelphia to Copenhagen at 6s. 10 1/2 d.

The market for Kentucky leaf tobacco has been fairly active at steady prices. The sales of the week have been 800 hhd., of which 200 hhd. for export, and 600 hhd. for consumption, mainly of new crop, at 7 @ 8 1/2 c. for lugs and 8 1/2 @ 14c. for leaf. Seed leaf shows an improved demand at firm prices; the sales for the week were not fully made up, but they embraced the following: Crop of 1870, 200 cases sundries, 9 @ 11c.; crop of 1871, 100 cases Connecticut, 20 @ 55c.; 100 do. Ohio, 15c., and 75 cases Wisconsin on private terms; and crop of 1872, 45 cases Wisconsin, 6c., and 115 cases Pennsylvania on private terms. Spanish tobacco less active; sales 400 bales at 90c @ \$1 05.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1872, Total since 1873, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. India, Hayti, Cuba, Br. N. A. Colonias, Other S. America, Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and various commodity categories like Breadstuffs, Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Soap, Coffee, Cotton, Drugs, Hops, Naval st., Rosin, Oil cake, Tar, Whale, Spermaceti, Lard, Provisions, Pork, Beef, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, etc.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: (The quantity is given in packages when not otherwise specified.)

Table with columns: Item, Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include China, Glass and Earthenware, Glass, Glassware, Buttons, Coal, tona, Cocoa, bags, Coffee, bags, Cotton, bales, Drugs, &c., Bark, Peruvian, Urea powder, Brimstone, tona, Cochineal, Cream Tartar, Gambler, Gum, Arabic, Indigo, Oil, essential, Oil, Olive, Opium, Soda, bi-carb., Soda sal, Soda, ash, Fire, Furs, Guany cloth, Hair, Hemp, bales, Hides, &c., Bristles, Urea powder, India rubber, Ivory, Jewelry, &c., Watches, Molasses, Malasses.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 18,437 bales, while the stocks to-night are 152,920 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 April 4, the latest mail dates.

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, N. Carolina, Virginia, Other ports, Total this year, Total last year.

The market the past week opened quiet, but with a better tone since Monday, however, it has been dull and drooping. Late on Saturday gold advanced to 119, while the receipts at the ports were quite small. As a result, shipping orders to a considerable extent came upon the market (although Liverpool was reported quiet), and our quotations were advanced 1/2c. On Monday, notwithstanding gold continued firm, this demand subsided, and with receipts at the ports fuller, the tone was less favorable. Tuesday and Wednesday, the same influence prevailing, and gold also being lower, while Liverpool showed a partial decline, our quotations were reduced 1/2c, returning to last Friday's figures. Yesterday the market was more steady, but quiet, and to-day, being Good Friday, the Exchange was closed. For future delivery the fluctuations and recent decline have been more marked than in cotton on the spot, because the effects of a falling off in the receipts and the speculation in gold have a freer scope, while the money market and rates of freight and exchange do not come so actively into the account. Therefore when cotton on the spot advanced 1/2c. futures were up 1/4@1/2c, and while the former was declining 1/2c, the latter fell off 1/4@7-16c. Yesterday (Thursday) there was a partial recovery, favored by a falling off in receipts and some advance in gold, but the demand was not brisk. The prices for futures last reported were (basis low middling) 18 25-32c. for April, 19 1-16c. for May, 19c. for June, and 19 9-16c. for July. The total sales of this description for the week are 67,100 bales, including — free on board. For immediate delivery the total sales foot up this week 9,426 bales, including 5,915 for export, 2,404 for consumption, 607 for speculation, and 500 in transit. Of the above 506 bales were to arrive. The following are the closing quotations:

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

Below we give the sales of spot and transit cotton and prices of Uplands at this market each day of the past week:

Table with columns: SALES, PRICES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board) have reached during the week 67,100 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 April, For May, For June, For July, For October. Rows include bales, cts.

The following exchanges have been made during the week: Ac. paid to exchange 400 April for June.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

Table with columns: On spot, April, June, July, August, October. Rows include Fri., Sat., Mon., Tues., Wed., Thurs., Fri.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72. Rows include Ashes, Breadcrumbs, Flour, Wheat, Corn, Oats, Rye, Barley, &c., Grass ad, bays, Beans, bils, Peas, bush, C. meat, bils, Cotton, bales, Hemp, bales, Hides, No., Hops, hales, Leather, sides, Molasses, hds, Do., bils, Naval Stores, Cr. turp bils, Serice turp, Molasses, hds, Tar.

COTTON.

FRIDAY, P. M., April 11, 1873.

By special telegrams received 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, April 11. It appears that the total receipts for the seven days have reached 48,945 bales against 48,637 bales last week, 56,015 bales the previous week and 74,195 bales three weeks since, making the total receipts since the first of September, 1872, 3,107,320 bales against 2,499,274 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 608,046 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table with columns: Received this week at—, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia, Total this week, Total since Sept. 1.

The exports for the week ending this evening reach a total of 60,467 bales, of which 47,863 were to Great Britain, 3,452 to France, and 9,152 to rest of the Continent, while the stocks as made up this evening, are now 492,217 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Exported to—, Stock. Rows include Week ending April 11, G. Brit., France, Contint, Total this week, Same w'k 1872, 1873, 1871. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, Total, Since Sept. 1.

* After change.

WEATHER REPORTS BY TELEGRAPH—The weather the past week has been favorable for plantation purposes, though in some sections it appears to have been unseasonably cold a portion of the time. Our telegram from New Orleans states that there has been no rain there this week except a thunderstorm on one day. At Mobile there has been a frost, and since Wednesday the weather has been too cold for developing the seed planted, though as the

week closes there has been a favorable change; they have also had rain on one day. At Selma there has been no rain, but beautiful weather, with a cold snap and light frost Wednesday night. Our Montgomery telegram makes no mention of cold weather, but states that it has been pleasant all the week with the exception of one day of rain; good progress is being made in planting. It has rained on one day at Columbus, and they have had one light frost. At Macon it has also rained on one day, and farm work is stated to be making good progress. They have had warm and dry weather at Charleston and Savannah all the week. It has rained two days at Nashville; planters are said to be much behind. Thermometer at Savannah has averaged 70, Selma 71, Macon 74 and Columbus 70.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 26,000 bales shipped from Bombay to Great Britain the past week and 16,000 bales to the continent, while the receipts at Bombay, during the same time have been 48,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 10:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	26,000	16,000	42,000	250,000	96,000	346,000	48,000
1872....	27,000	9,000	36,000	312,000	152,000	464,000	30,000
1871....	22,000	12,000	34,000	198,000	104,000	302,000	56,000

From the foregoing it would appear that compared with last year there is an *increase* this year in the week's shipments from Bombay to all of Europe of 6,000 bales, and that the total movement since Jan. 1 shows a *decrease* in shipments of 118,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—The bagging market has ruled very dull and quiet during the past week. The stringency in the money market has checked all speculation, the only sales reported being the filling of small orders. We quote 13c., cash, as price asked on spot, and 14½@15c. for future deliveries. Bags remain quiet, and there is but little doing. We hear of a sale of 50 bales at 15c., and quote the market price at 15@15½c., according to weights. For butts the market has been considerably weaker, and sales have been noted at 2c. cash, and there are still several parcels which might be bought at that figure. Sales have been small. About 1,500 bales at 2c. cash, and 2 3/16c. on time.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (April 11) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	681,000	803,000
Stock in London.....	178,000	203,000
Stock in Havre.....	170,000	207,000
Stock in Marseilles.....	15,250	15,500
Stock in Bremen.....	47,000	16,500
Stock in Amsterdam.....	79,000	68,100
Stock in Antwerp.....	28,000	24,000
Stock in Hamburg.....	35,000	14,000
Stock in Barcelona.....	70,000	74,000
Stock in Trieste.....	15,250	13,000
Afloat for Great Britain (American).....	170,000	173,000
Afloat for Havre (American and Brazil).....	17,750	6,500
Afloat for Bremen (American).....	33,000	8,500
Afloat for Amsterdam (American).....	6,000	4,000
Total Indian cotton afloat for Europe.....	313,000	431,000
Stock in United States ports.....	492,217	339,297
Stock in inland towns.....	93,173	52,817
Exports from United States this week....	60,467	42,030
Total.....	2,504,107	2,495,244

These figures indicate an *increase* in cotton in sight to-night of 8,863 bales compared with the same date of 1872.

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 1872:

	Week ending April 11, 1873—			Week ending April 12, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,835	1,644	13,527	876	1,006	11,145
Columbus.....	210	737	8,781	389	947	5,718
Macon.....	115	877	9,279	264	1,278	4,955
Montgomery....	231	500	7,159	246	326	3,720
Selma.....	250	522	2,388	317	339	1,074
Memphis*.....	6,184	11,763	40,259	3,691	10,576	21,949
Nashville.....	832	317	11,700	487	164	4,206
Total.....	9,657	16,365	93,173	6,270	14,636	52,817

* Our Memphis telegram has failed to reach us to-night, and the figures for that point are therefore estimated.

The above totals show that the interior stocks have *decreased* during the week 7,683 bales, and are to-night 40,556 bales *more* than at the same period last year. The receipts have been 3,387 bales *more* than the same week last year.

CROP ESTIMATES.—We have, during the past week, received several additional estimates of the total of the present crop, based upon the percentage of increase in the receipts for the remaining months. As stated on a previous occasion, we made no attempt, in our figures, to vary the conclusion reached by any such comparison, but simply gave the result of the reports of our correspondents from each district, taking the minimum figure because it is safer to err on that side. We are now, however, approaching the period of exhaustion, and these compilations begin to possess increased interest, as they are assuming a more close approx-

imation to actual facts. It may be well, therefore, for us to indicate one or two points which, if included, will serve to help any who desire to work out an approximation to the correct total. For a text we give the following, received yesterday, from a correspondent in this city:

As a matter which may be of interest to your readers, we enclose some estimates of receipts of cotton at the ports as compared with those of the past year. The figures sufficiently explain themselves, and are based on official returns of the New York Cotton Exchange:

1872—Receipts at the ports to April 4, 1872.....	2,418,250
Receipts at the ports from April 14 to Sept. 1.....	234,136
Total receipts at the ports 1872.....	2,682,686
1873—Receipts at the ports to April 4, 1873.....	3,049,752
To make a crop of 3¼ million bales allowing 325m bales for overland and Southern consumption, we must receive up to Sept. 13.....	375,208
Total.....	3,425,000

That is to say, we require 60 per cent increase over receipts of last year to make a crop of 3¼ millions of bales.

First, then let us follow the form our correspondent has taken here, only we will use our own figures instead of those he has adopted, and bring the statement down one week later.

1872—Receipts at the Ports (to April 11, 1872).....	2,499,000
Receipts at the ports (from April 11 to Sept. 1, 1872)....	233,000

Total Receipts at the ports (for year ending Sept. 1, '72)..... 2,732,000

1873—Receipts at the ports (to April 11, 1873)..... 3,106,000

Receipts at the ports (from April 11 to Sept. 1).....

Same as last year..... 233,000

60 per cent increase..... 140,000— 373,000

Total receipts at the ports (for year ending Sept. 1, '73)..... 3,479,000

By this process we reach an increase in the receipts at the ports of 747,000 bales as compared with last year. Now if we add this figure to last year's crop the statement would be as follows:

Total crop last year (including Southern consumption and overland).....	2,974,351
Add increase as above (calling Southern consumption and overland the same).....	747,000

The total crop this year would be, bales..... 3,721,351

In this result it will be noticed that all the increase we give over last year from this time (which includes increase in receipts at the ports, Southern consumption and overland) is 140,000 bales. Now are there any indications that this is an understatement?

(1) Southern consumption last year was given in the crop statement at 120,000 bales. We hope this year to obtain returns from the mills so as to place that subject in the region of facts; in the meantime, however, it is well for us to remember that those who are best able to judge of that matter in this city and Boston give the year's consumption of the Southern mills at 140,000 to 150,000 bales; if this estimate is correct we have in this one item an increase in the crop of from 20,000 to 30,000 bales. (2) At the seven Southern interior ports there was last week in sight 40,000 bales in excess of the same week last year, and at the Northern ports (such as Cincinnati, etc., which are not as yet included in the port receipts) about 25,000 bales more, which gives us an increase of 65,000 bales in sight, without counting other interior Southern ports, all of which, so far as they have come to our notice, show larger stocks than a year ago. (3) It will be noticed in our general table that the total receipts up to this time at "New York" and "Other ports" (which latter includes Boston, Baltimore, and Philadelphia) are this year about 43,000 less than for the same time a year ago; hence, if the total overland movement is the same as last year, 43,000 bales more must have gone direct to the mills, and does not come into our receipts at the ports; in other words, if the overland movement proves to have been as large as last year, 43,000 bales will have to be added this year to the item in last year's crop statement of shipments "direct to manufacturers."

Here, then, in these three items, we have a probable increase which we can already see of, say 138,000 bales, which is about equal to the total increase (140,000 bales) estimated above. Is it not, therefore, pretty certain that the crop will be at least 3,721,000 bales, and probably somewhat in excess of that figure?

The exports of cotton this week from New York show a decrease since last week, the total reaching 10,581 bales, against 12,960 bales last week. Below we give our usual table:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	March 19.	March 26.	April 2.	April 9.		
Liverpool.....	9,713	9,611	12,860	10,521	329,731	283,914
Other British Ports.....	....	14	50	....	430	949
Total to Gt. Britain	9,713	9,625	12,910	10,521	330,151	284,863
Havre.....	....	138	....	60	2,244	681
Other French ports.....	....	....	....	....	....	119
Total French.....	....	138	....	60	2,244	1,000
Bremen and Hanover.....	....	....	....	....	17,152	6,280
Hamburg.....	....	....	50	....	4,643	319
Other ports.....	....	197	....	....	483	1,133
Total to N. Europe......	....	197	50	....	22,283	6,862
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total.....	9,713	9,860	12,960	10,581	357,419	293,921

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,574	81,859	...	39,057	...	2,890	...	1,478
Texas.....	1,582	41,628	...	10,122	...	985	...	...
Savannah.....	1,731	135,151	1,103	35,019	...	13,553	...	25
Mobile.....	...	...	2,319	10,663	...	...	...	...
Florida.....	...	683	...	...	...	...	...	...
S. Carolina.....	995	134,117	245	13,109	...	371	...	2,3
N. Carolina.....	105	25,367	...	132	209	3,905	...	810
Virginia.....	2,640	178,940	1,712	67,089	...	270	...	36,020
North'n Ports	85	6,473	742	70,013	...	...	...	1,097
Tennessee, &c	4,418	93,329	171	17,749	...	189	14,060	222
Foreign.....	...	4,269	...	68	...	105	...	...
Total this year	13,110	705,919	6,322	264,251	398	40,812	1,260	82,805
Total last year.	12,950	856,862	3,888	215,066	2,215	53,262	2,574	86,457

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,129 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 of all vessels cleared up to Wednesday night of this week:

NEW YORK—To Liverpool, per steamers Wyoming, 3,570.... Algeria, 1,065.... Canada, 2,334.... City of Montreal, 1,825.... per ship Washington, 1,667....		Total bales.
To Havre, per steamer St. Laurent, 60 Sea Island.....		60
NEW ORLEANS—To Liverpool, per steamers Mexican, 2,333.... Arbitrator, 2,890.... St. Louis, 2,843.... Aodean, 3,130.... per ships Canterbury, 4,126.... Garibaldi, 1,650....		16,442
To Havre, per bark Albert, 2,445....		2,445
To Bremen, per steamer Hannover, 2,562.... per bark Eros, 1,373....		3,935
To Cronstadt, per bark Sirius, 1,236....		1,236
CHARLESTON—To Liverpool, per ship Superior, 631 Upland and 282 Sea Island.....		913
SAVANNAH—To Liverpool, per ship Crusader, 3,011 Upland and 204 Sea Island.... per bark Unanimi, 2,244 Upland and 124 Sea Island....		5,883
To Cronstadt, per steamer Widdington, 3,063 Upland....		3,063
TEXAS—To Liverpool, per barks Try, 1,168.... Rose Bae, 1,618....		2,786
To Hamburg, per schooner Annie Burr, 1,820....		1,820
WILMINGTON, N. C.—To Liverpool, per bark E. Sheen, 79....		79
BALTIMORE—To Liverpool, per steamer North American, 161....		161
To Bremen, per steamer Leipzig, 739....		739
BOSTON—To Liverpool, per steamer Malta, 254....		254
SAN FRANCISCO—To Liverpool, via Panama, per — (foreign) 92....		92
Total.....		50,129

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

	Liverpool.	Havre, Bremen.	Hamburg.	Cronstadt.	Total.
New York.....	10,521	61	...	...	10,581
New Orleans.....	16,412	2,415	8,935	1,236	24,058
Charleston.....	913	...	...	...	913
Savannah.....	5,883	...	...	8,063	8,616
Texas.....	2,786	...	1,820	...	4,606
Wilmington.....	79	...	...	...	79
Baltimore.....	161	739	...	...	900
Boston.....	254	...	...	...	254
San Francisco.....	92	...	...	...	92
Total.....	36,831	2,505	4,674	1,840	4,299

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

CONSTANTIA (Nor), Tallaksen, from Galveston for Liverpool, put into Havana, March 27, with the captain sick and was placed in quarantine.
 VANHA (Br), from New York for Liverpool, before reported abandoned, a crew placed on board and last spoken Feb. 27, lat. 29 lon. 38, put into St. Thomas, March.
 AMALIA (Ital), Colombo, from New Orleans, Jan. 30, via Queenstown, where she arrived March 22, for Liverpool, with 44 bales cotton and 1400 staves, collided and sunk April 3.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117½ and 119½, and the close was 118½. Foreign Exchange market is strong. The following were the last quotations: London bankers', long, 107½@107¾; short, 108½@108¾, and Commercial, 106½@107½. Freights closed at ½d. @ 9-16d. by steam and ¾d. @ 7-16d. by sail to Liverpool, 1¼@1¼c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, April 10—6 P. M.—The market has ruled quiet to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 54,000 bales, of which 7,000 bales were taken for export and 1,000 bales on speculation. The stock in port is 681,000 bales, of which 328,000 bales are American. The stock of cotton at sea, bound to this port is 451,000 bales of which 170,000 bales are American.

	March 21.	Mar. 28	April 4.	April 10.
Total sales.....	82,000	88,000	90,000	51,000
Sales for export.....	8,000	9,000	13,000	7,000
Sales on speculation.....	6,000	8,000	7,000	1,000
Total stock.....	697,000	592,000	645,000	681,000
Stock of American.....	269,000	252,000	306,000	328,000
Total afloat.....	555,000	679,000	520,000	451,000
American afloat.....	270,000	289,000	195,000	170,000

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

Price	Nat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holiday.
Mid. Upl'da.	2¼@	9¼@	9¼@	9¼@	9¼@	9¼@	9¼@
Orleans.	9¼@	9¼@	9¼@	9¼@	9¼@	9¼@	9¼@

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

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 29, states:

LIVERPOOL, March 29.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid.—	Fair & g'd fair	—Good & Fine—	—Same date 1872—
Sea Island.....	15	18	21	24
Florida.....	15	17	20	24
Upland.....	8¼	8¼	9¼	10¼
Mobile.....	7¼	8¼	9¼	10¼
N. O. & Tex 7¼	8¼	9¼	10¼	11¼

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

	1870.	1871.	1872.	1873.	1870.	1871.	1872.	1873.
Midland d.	d.	d.	d.	d.	Midland	d.	d.	d.
Sea Island 19	23	24	18	18	Pernambuco.....	11¼	7¼	...
Upland.....	10¼	7-16	11 16 9¼	9¼	Egyptian.....	9¼	6¼	9
Mobile.....	11 1-16	7¼	11 3 10 9 5-16	9¼	Broach.....	8	4¼	6¼
Orleans.....	11 3-16	7¼	11¼ 9 9 16	9 16	Dholerah.....	8	4¼	6¼

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 1872.
	1873.	1872.	1871.	1873.	1872.	1872.
American....	29,820	111,610	40,620	29,786	29,890	132,030
Brazilian....	1,450	49,060	200	1,278	13,868	42,280
Egyptian....	3,700	21,610	3,520	3,41	1,636	11,040
W. Indian....	520	2,910	750	3,264	3,047	22,690
E. Indian....	20,220	141,250	21,350	29,417	65,907	533,710
Total.....	55,900	332,440	66,440	64,126	114,288	742,770

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 this week.			Total this year.	Same period 1872.	Average weekly sales 1872.
	Trade.	Ex- port.	Specula- tion.			
American.....	41,286	4,690	7,290	53,266	473,550	56,170
Brazilian.....	7,260	100	7,360	85,920	234,510	6,810
Egyptian.....	5,810	250	20	5,880	79,510	100,100
Smyrna & Greek	2,000	200	230	3,270	5,980	2,300
West Indian, &c	2,000	200	2,200	31,100	33,170	6,110
East Indian.....	14,780	4,110	670	19,560	184,680	281,360
Total.....	71,160	9,350	7,980	83,490	858,060	1,317,820

	Imports.			Stocks.		
	To this week.	To this date 1872.	To this date 1873.	This day.	Same date 1872.	Dec. 31, 1872.
American.....	27,164	637,985	531,297	1,404,134	252,060	251,250
Brazilian.....	8,536	90,749	217,796	799,853	35,423	96,280
Egyptian.....	10,769	114,642	125,042	257,012	79,890	96,140
Smyrna & Grk	499	4,600	4,394	17,117	5,400	4,210
W. Indian.....	104	17,671	24,191	140,393	7,480	4,880
East Indian.....	15,265	99,694	178,060	857,942	208,520	234,810
Total.....	64,337	935,281	1,081,353	3,414,313	591,770	687,670

Of the present stock of cotton in Liverpool 42 per cent is American, against 36½ per cent. last year. Of Indian cotton the proportion is 35 per cent. against 34 per cent.

BREADSTUFFS.

FRIDAY P. M., April 11, 1873.

Flour ruled dull and weak until Wednesday. Receipts by rail showed considerable increase, and the tendency was downward. The general demand fell off, and buyers would not purchase, except to supply immediate wants. The little export demand that was noted was from London and the West Indies. Under this state of affairs prices experienced a slight and somewhat irregular decline. On Wednesday, however, the local trade bought much more freely, and there was a general shipping demand from the British provinces, from Great Britain, and the West Indies, but business was checked by the firmer views of holders. For good lines of extra State \$7 25 was bid, and \$7 40@ \$7 50 asked. To-day there was less activity and some weakness in prices, especially for lots on the wharf.

Wheat has been dull and heavy; No. 2 Milwaukee has been sold to a limited extent at \$1 62@ \$1 65 in store and afloat; but the principal business has been in car lots of rejected and No. 3 Spring, mostly at \$1 40@ \$1 50. An advance in ocean freights and depression in exchange have counteracted the effect of small stocks, and more favorable advices by cable. On Wednesday there was a steadier tone, but very little done. Yesterday the demand somewhat improved, and the sales embraced a boat load of No. 3 Spring at \$1 53, afloat, and another of No. 2 Chicago at \$1 59 in store; No. 2 Milwaukee held at \$1 65@ \$1 66 afloat, but offered for delivery in May and June by canal at \$1 58.

Corn has also declined. The demand has been limited, and the desire to realize has been more urgent; prime old mixed declined, consequently, and sold at 63@ 63½c. in store, and 5½c. afloat. While new sold at 63@ 64c. afloat, for Western mixed and 64@ 65c. for Southern and Western yellow. The market has seemed to be wholly without spirit. The large stock in store and the limited local trade leave prices almost entirely to the views of shippers, and they have been embarrassed by an advance in ocean freights and other circumstances. Yesterday there was a good business in old mixed at 63c. in store, and 65½@ 65¾c. afloat, with prime new mixed at 63½c. afloat, and old Western yellow at 64½c. in store. Prime mixed to arrive by canal is offered at 62c., with 61c. bid.

Of rye we notice the sale of a boat load of Canada, in bond for export, at 87c. Barley is again quite unsettled; current receipts by rail all closed out at prices much below those demanded for lots in store.

Oats have been without important variation. The demand has been good and pretty freely met, closing with sales of prime Western mixed 53c. for old in store, and 52 1/2 @ 53c. for new afloat.

The following are closing quotations:

Table with columns for Flour (Superfine, State and Western, etc.), Grain (Wheat, Corn, Oats, Barley, etc.), and their respective prices per bushel or barrel.

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

Table showing receipts and exports for flour, wheat, corn, and oats at New York, comparing 1873 data with the same time in 1872.

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 APRIL 5, AND FROM AUG. 1 TO APRIL 5.

Table showing grain receipts at Lake and River ports for Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth, comparing 1873 data with 1872.

*Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 5, and from Jan. 1 to April 5:

Table showing grain shipments from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 5 and from Jan. 1 to April 5.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 5, AND FROM JAN. 1 TO APRIL 5.

Table showing flour and grain receipts at seaboard ports for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans.

Table showing total flour and grain receipts at seaboard ports, comparing 1873 data with 1872.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 5, 1873:

Table showing the visible supply of grain at various locations including New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, and Montreal.

Table showing grain stocks in store at Philadelphia, Baltimore, and New York canals.

Table showing total grain stocks in store and in transit for various months from March to April.

* Estimated. Stock afloat in Chicago not included.

GROCERIES.

FRIDAY EVENING, April 11, 1873.

The continued high rate of the premium on gold, coupled with the stringency in money, have been instrumental in checking business somewhat this week, and the transactions are still on a restricted scale. The feeling in most of the markets is rather depressed, and prices are easy, though not quotably lower. Raw sugars have sold to a moderate extent at last quotations, but refined is off a point, and closes weak in consequence of an over-production. Tea is dull and entirely nominal. Coffee rules quiet, and is held at about last week's prices. Molasses is fairly active at previous rates. Fruits are quiet, but are firmly held. Spices dull and unchanged.

TEA.

The arrivals for the past week have been light, but the sales have been too small to effect any notable reduction of stock, and the position of the market is but little improved since our last report. Notwithstanding the money stringency, the principal holders of teas continue to hold back their stock and are not pressing sales excepting where prices fully up to quotations can be realized. Few sales can be made at these prices, however; so trade remains light, and the market is as heavy as has been reported previously. Holders are hopeful that with the easing up in money which is looked for next month trade will become more active and the stock be reduced somewhat. The current sales are chiefly of Greens, and prices on these are relatively steadier than on the other grades. Japans are selling to a very moderate extent, but are held with more firmness than Oolong, which are very dull and correspondingly weak. The entire list of quotations must be considered nominal in the present dull state of trade. The invoice sales for the week foot up 1,800 half chests Japan, 900 do. Souchong, and 1,000 do Oolong.

Imports the past week have included 1,007,658 lbs. Green, and 27,603 do Japan, per "Borealis" from Shanghai; 499,537 do Black, per "Thracian," from Amoy; and 760,434 do Japan, per "Lothair," from Hilo. The indirect importations have included 11,223 pkgs. by steamer.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing tea imports from Atlantic and Pacific ports for 1873 and 1872.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 27,143 pkgs. since January 1, against 54,707 last year.

Imports at San Francisco from Jan. 1 to March 16, were 121,165 lbs. of China and 500,430 lbs. of Japan tea.

COFFEE.

The outward influences bearing upon the market have been of a character calculated to sustain prices firmly, with the exception of the disarrangement of money matters here and in the interior. The last Rio telegram did not differ materially from preceding ones, excepting a falling off in the receipts which were then only averaging 5,000 bags daily. The demand here has been light, and the transactions in Rio have not equalled the receipts. The stock has been increased by the arrival of the "P. C. Warwick," bringing 4,505 bags, and sales from over stock have amounted to only about 4,000 bags. There has been a sale of some 4,191 bags to arrive by the "Thetis," now on her way from the Roads. In India coffees the trade has been rather slack, with the exception of Lagnayra, which has sold to the extent of 8,187 bags—clearing out the stock. There is very little Maracabo in first hands, and prices on all of the East and West India grades have been pretty well maintained. The sales include 1,750 bags Santos, ex "Mozart," 2,007 do. Rio, ex "Merrimack," 4,191 ex "Thetis," to arrive; 8,137 bags Lagnayra, ex sundry vessels, mostly sold at 18 1/2 c.; 729 do Maracabo, ex "Impulse;" 500 do. Java, 1,095 do. Mexican, 764 Ceylon, sold in lots for consumption within our range; 4,036 bags Rio, ex "Hancock," and 1,000 bags ex "Igle," at New Orleans.

Imports at this port the past week have included 4,505 bags Rio, per "P. C. Warwick;" 4,650 do Lagnayra, per "Tres Hermanos;" 1,445 do St. Domingo, per "Weybosset," and 40 do sundries.

The stock of Rio April 10, and the imports since Jan. 1, 1873, are as follows:

Table showing coffee stock and imports for Rio, Philadelphia, Baltimore, and New Orleans.

Of other sorts the stock at New York, April 10, and the imports at the several ports since January 1, 1873, were as follows:

Table showing coffee stock and imports for Java and Singapore, Ceylon, Maracabo, Lagnayra, St. Domingo, and other ports.

* Includes mals, &c., reduced to bags. † Also, 23,282 mals.

SUGAR.

The financial disturbances and high gold premium have been detrimental to the trade during the past week, but refiners have still operated with a moderate degree of freedom, and the sales have been about equal to the receipts. The stock being well controlled, receivers are not pressing sales very urgently, but are rather more disposed to store the better grades awaiting the improvement in the market, which is generally looked for. The quotable range of the market is not altered from our last issue, and prices are fairly steady on the basis of 8 @ 8 1/2 c. for fair to good refining Mascovado, and 9 @ 9 1/2 c. for Cen-

trifugal. The heavy production of refined sugars is altogether in excess of the trade requirements, and the market has drooped throughout the week closing soft, with prices shaded a fraction from our last quotations. Haras show some steadiness, the best markets being offered somewhat sparingly at the current range of prices. The sales of raws since our last report aggregate 4,978 hhd. and 5,700 boxes at 9@9 1/2 c. for Centrifugals No. 10 to 13; 8c. for good fair refining; 7 1/2 c. for good common; 7 1/4 c. for Trinidad, P. S., and other grades within the range. Also 5,200 bags Brazil, part damaged, at 6 1/2 @ 8c.

Imports at New York and stock in first hands April 10, were as follows:
Cuba, P. Rico, Other, Brazil, Manila, &c. Melado
Imports this week... 4,978 9,793 1,025 573 2,125
since Jan. 1. 94,867 72,130 8,541 13,539 117,559 218,194 18,508
same time '72 111,363 59,343 2,069 18,377 39,632 471,422 5,599

MOLASSES.

There is still a fair demand for refining grades of Cuba molasses, but transactions are restricted to a very limited aggregate by the lightness of the stock now in first hands. Holders are asking full rates, too, and the fact is an additional check to refiners' purchases. The new arrivals of Porto Rico are meeting a ready market, and increased activity is noted. The stock of this grade now amounts to 1,145 hhd., and is very strongly held. English Islands has only begun arriving moderately as yet, and the offerings are not very liberal, the stock being reported at only 88 hhd. The supply of New Orleans molasses is running down materially, and from present indications will be cleared out unusually early this year. At present there are 3,500 bbls in stock, with comparatively little to come forward. Syrups are quiet and entirely unchanged. Prices are fairly steady, but lack buoyancy in the absence of active sales. The transactions reported since our last include 50 hhd. new crop Muscovado, 35c.; 510 bbls. New Orleans, 71@73c.

The receipts at New York, and stock in first hands April 10, were as follows:
Imports this week... 1,903 1,977 1,336 410 25,171
since Jan. 1. 29,308 8,160 1,536 410 25,171
same time 1872... 17,365 2,850 657 421 24,295

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, 1873, to date, have been as follows:

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

* Including tierces and barrels reduced to hhd.
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Large table of market prices for various commodities including Tea, Coffee, Sugar, Fruits and Nuts, Rice, and Molasses, with prices listed in dollars and cents.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 11, 1873.

The current of trade has continued sluggish, and the volume of business transacted during the week has been light for this period of the year. The stringency in money is now looked upon as the chief detriment to the trade, and should finances become easier by the end of the month, as there seems to be a prospect of the indications are that there will be unusual activity in the late trade. Should the dullness continue there will be much disappointment felt at the result, and the season will prove to be one of the most unsatisfactory for many years. The coming of spring will greatly facilitate the marketing of crops held back in the interior, and with money becoming more easy these country dealers may be disposed to take hold of goods more freely, and will, at least, be able to meet their engagements more readily than for some time past. With the exception of the woolen interest domestic goods are in a much healthier state than foreign. The excessive imports of the past two years have been burdensome to all of the American markets, and the heavy accumulations in excess of the trade requirements tell severely in times of stringency like the present. The imports are falling off somewhat now, and are likely to run considerably under last year, if the trade here does not improve very greatly.

DOMESTIC COTTON GOODS.—The jobbing distribution during the past week has been moderate in extent, and the market shows no essential features not before reported. The inquiry is chiefly for the better grades of goods, and these are kept well sold up. Jobbers have found it necessary to replenish their stocks of these qualities, the movement in the lower grades having resulted in only a small reduction of supplies. Standard grades of brown cottons are sold well up in first hands, and the remaining stocks are very firmly held by agents. The only indications of weakness are on the lower grades, which are rather irregular, and in a few instances notably lower. The sales of bleached fabrics are fairly liberal in the best grades, but are not generally active, and the market, excepting on the very best qualities, is rather drooping. Prices have undergone no essential changes, except on the cheapest goods, which in some instances have declined. Colored cottons are in good request in a jobbing way, and with a limited business in first hands the reduced state of stocks sustains prices with a good degree of firmness. The print market has settled down somewhat from the excitement of last week, a satisfactory arrangement having been effected between the agents and the jobbing houses, which had cut under the ruling prices. Ginghams have moved in a small way, and continue to be firmly held. The tendency of prices on prints is thought to be rather toward 11c., as cloths are selling at a price which would about warrant that figure. As yet, however, there has been no quotable reduction of prices. Other cotton goods are in limited demand at firm prices.

DOMESTIC WOOLEN GOODS.—The trade in desirable makes of light weight cassimeres is fairly active, and the stock of these goods is sufficiently reduced to sustain prices firmly. The medium and lower grades are quiet, and show signs of a decline, or, at least, are irregular and nominal at the current rates of quotations. The poor material that has been put into the cheaper grades of goods, has done much toward injuring their sale, and manufacturers are themselves responsible in no small degree for the current weakness in the cheaper goods. Clothiers have operated very cautiously, their purchases being restricted by the unfavorable outlook which can scarcely be considered as encouraging to purchases largely in advance of actual needs. The demand for flannels and other lighter descriptions of woolens has been light, and quotations are nominal. Dress goods are in very fair request at full former rates.

FOREIGN GOODS.—Although our importations for several weeks past have shown a material falling off as compared with previous years, the stock continues very heavy, and the arrivals are largely in excess of the trade wants. In consequence of the depressed state of trade importers have been led to ship back to Europe considerable quantities of the more costly fabrics, and we hear of one lot of about \$40,000 worth of silks, returned to the other side by one of our principal importing and jobbing houses. This course is likely to be highly beneficial to our market, as, in the present monetary stringency, stocks so excessive cannot be other than burdensome. The jobbing demand for staples has improved and the condition of affairs on the chief lines of summer fabrics is somewhat improved. The auction houses have no difficulty in getting all the goods they want, but there is some difficulty in disposing of them.

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

Brown Sheetings and Shirtings.

Table listing various textile goods with columns for Width, Price, and specific item names like Agawam, Albion, Adriatic, etc.

Glazed Sheetings and Shirtings.

Table listing various textile goods with columns for Width, Price, and specific item names like Amoskeag, Androskog, etc.

Brown Drills.

Table listing various textile goods with columns for Width, Price, and specific item names like Amoskeag, Adriatic, etc.

Domestic Ginghams.

Table listing various textile goods with columns for Width, Price, and specific item names like Amoskeag, Bates, etc.

Denims.

Table listing various textile goods with columns for Price and specific item names like Albany, Amoskeag, etc.

Spool Cotton.

Table listing various textile goods with columns for Price and specific item names like Brooks, J. & P. Goat's, etc.

GENERAL PRICES CURRENT.

Large table listing various commodities and their prices, including Ashes, Building Materials, Butter, Coal, Coffee, Copper, Drugs, etc.

STORE PRICES.

Table listing various commodities and their prices, including Bar, Swedes, Scroll, Hoop, Sheet, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending April 10, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing import statistics for the week ending April 10, 1873, comparing values and quantities for various goods against the years 1872 and 1871.

FRUITS—See groceries.

Table listing various commodities and their prices, including Gunpowder, Hay, Hemp, India Stock, Iron, etc.

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AND

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THE INELASTICITY OF THE CURRENCY AND THE MONETARY SPASM.

The sudden reaction of the money market yesterday, after the final spasm which culminated on Wednesday and Thursday, has produced a simultaneous advance in governments, stocks and gold. As to the monetary change, it is ascribed to a number of causes, some of which are real and others imaginary. Among the former is the accumulation of money here from the country. This is the natural return of the currency lately drained from us to meet the April payments. The return has been somewhat hastened by the fact that there is little business doing in the country, the Spring being backward; while, on the other hand, money has been lending on such extravagant terms here that it has been attracted from more idle centres where it could not command more than ordinary rates.

A second reason assigned for the relaxation is the action

of the Grand Jury in regard to the usury law. These gentlemen, after examining a large number of witnesses and accumulating a mass of testimony, and discovering that no one of the borrowers at usurious rates could be induced to make himself obnoxious by giving names or preferring a charge of usury under the law, have arrived at the sensible conclusion that the only way to fulfil the intent for which the usury law was enacted is to repeal the law itself. They have accordingly deputed three of their body, who went to Albany yesterday to urge the Legislature either to repeal the usury statute, or else to exempt this city from its penalties, so that it shall no longer enhance the rates for money, drive capital from New York, oppress borrowers and injure trade. This unexpected result of the labors of the Grand Jury has given a wholesome stimulus to the loan market in various ways. It has put an end to the fear that the lenders would be prosecuted or indicted. This fear has extensively prevailed, and has deterred timid people from lending during the past week, thus forcing them to keep their capital idle and increasing the scarcity of loanable funds in the market. How good the prospect may be of success in the mission to Albany is doubted by some persons who profess to be well informed. The time is past this season, however, in which the usury laws cause the chief trouble and are most conspicuously mischievous. If they are not repealed by this Legislature they can scarcely survive another winter.

But there are other causes to which the returning ease of money has been ascribed. One of these is the oft-repeated story again revived of new Treasury issues of greenbacks. There are a few men in Wall street who are still in that rudimentary stage of financial knowledge in which a tight loan market is supposed to admit of no remedy but currency inflation. By a confusion of thought which arises from the ambiguous use of the word "money," they suppose that if we would make "money plenty," we must issue plenty of it in the form of new greenbacks.

But we are asked, is it not true that the business of the country requires 40 or 50 millions less of currency in the Summer, when business is dull, than in the active months of the Fall and Winter. Undoubtedly this is true. But it does not prove that we are to issue 50 millions of new currency every Autumn. These extra 50 millions required for the Fall business are all outstanding now. What is wanted is to give elasticity to the volume of the currency, so that it shall contract spontaneously in the Summer, and shall in like manner expand of its own accord, and without government interference, when the Autumn business demands it, or when it is wanted for any other active movement.

To confer this elasticity upon our currency system was the great object of the National banks. For it these in

stitutions were endowed with the privilege of issuing currency. It was supposed and intended that the National bank notes must go home for redemption whenever they were not wanted for legitimate business. This was the case with the old State bank notes, and the promoters of the National banking law of 1863 could not see why the same sort of return movement would not establish itself with the new notes of the National banks. And this anticipation would doubtless have been fulfilled, but for two obstacles.

One of these impediments was that the National bank notes were made a legal tender in certain cases. This gave the issuing banks the power to float their notes, and keep them out with ease all the year round. Secondly, these bank notes were further sustained, and were the more easily kept afloat, from the circumstance that wherever the issuing bank fails, the government pays its notes out of the proceeds of the deposited bonds at Washington. Hence it is impossible for the holder of a broken-bank note to lose anything by it, and the people hold bank notes just as they hold greenbacks. The former enjoy a forced circulation just as do the latter. Bank notes seldom return to the issuer, and if they should do so, it is easy to put them out again, and to keep them out.

But has not this worked well? we are asked. The effects of the arrangement for supporting the credit of bank notes and preventing the terrific losses from currency panics have undoubtedly been very beneficial. Still this is not the point now under discussion. We might have given equal security to the notes, and still refuse to make them a legal tender. We might also have compelled the banks to redeem their notes in New York. By these two expedients—the repealing of the legal tender clause, and the enforcing of metropolitan redemption—much might even now be done to impart elasticity to our currency, and thus to remove one of the most fruitful sources of the Autumn stringency. Among the preventable causes of the constantly recurring trouble in the Autumn money market this rigid inelasticity of the currency which might be so easily corrected is not perhaps the worst of all; but it is certainly at times productive of the most widespread evil.

THE PENNSYLVANIA RAILROAD AND THE MONEY MARKET.

The "bear" party in Wall street have not been so engrossed by the money stringency and by the late break in the stock market that they have had no time for other observations. One of these, in regard to which they are making an adroit use of the press, is the position of the Pennsylvania Railroad. At the meeting of this company on the 11th of March it was announced that they intend for certain purposes to issue bonds and stock for about 22 millions of dollars. "This is a large sum," say the bears. "The company is getting over-extended. The money cannot be had, and ought not to be asked."

To explore the foundation on which this opinion is based, we have to look in two directions and to pursue two distinct inquiries. We must learn what is the relation of the Pennsylvania Railroad to the money market, and secondly what is its relation to the general railroad system and railroad business of the country. The former of these topics is just now the most important, and to it we shall chiefly limit ourselves in this article: The amount the Pennsylvania company wants being as we said 22 millions, the question is whether the relation of that road to the money market justifies the expectation that the funds will be forthcoming.

And first of all we must remember that this sum is almost one-tenth of the whole aggregate that we expect in this country to spend during the year in railroad building. That aggregate is computed at 240 millions of dollars by

the *Railway Monitor*, which supposes that 80 millions of the whole will be probably raised abroad, while 160 millions will have to be obtained here. By an elaborate computation that journal establishes the important fact that our railroad system is self-sustaining in this respect, that its net earnings will pour this year into the reservoir of the loan market a total about equal to all that we shall have to draw from that reservoir for our new roads. The *Monitor* traces the increase of these railroad earnings, and sums up the evidence on the point as follows:

"In 1851 the gross earnings of the 13,000 miles of road in operation were \$39,466,353, giving a net result of about 13 millions. In 1861 the earnings were about 130 millions, giving net 43 millions. In 1871, 455 millions, giving net 150 millions; in 1872 about 162 millions net, and in 1873 they are estimated at 175 millions net. Hence it appears that the net earnings of our railroads, if devoted to the work of railroad making, would have built as follows, at \$30,000 a mile: In 1851, 433 miles; in 1861, 1,428 miles; in 1871, 5,000 miles; and in 1872, 5,400 miles. Every year there is an increase, and it is at any rate a satisfaction to us to know that the net earnings of our railroad system add enough wealth to the resources of the country to enable us to build 5,000 miles of road a year.

"Our railroad system is 70,000 miles long, and the earnings are only 65 millions less than we propose to spend this year in extending our railroad network to 78,000 miles. If this estimate be true, it appears that our railroad system is self-sustaining, and its earnings amount to a sum which, after paying all expenses, yields enough money to construct all our new railroads, if outside capital will aid to the extent of 37 per cent. If foreign capital refuses in part this aid, then surely the other industries of the country can make up what is lacking, for they all share the benefits of the railroad system and all may reasonably aid its growth. But what of these industries? How much do they add of net annual wealth to the accumulated riches of the country? A dozen years ago, before the war, this increase was estimated at 1,000 millions a year. It cannot be less now. Perhaps it is much more. Out of so large a mass of new wealth we can surely spend any sum we need for railroads without unduly impoverishing the country."

Out of this aggregate of capital which is to be spent this year on our network of railroads, one-tenth, as we have said, is asked for the Pennsylvania road. But this is not the whole case. What do the company wish to do with the money? By reference to their report it appears that the floating debt and miscellaneous liabilities of the road are about \$15,330,197. The monetary stringency of the last seven months helps to account for their large aggregate of floating debt. It seems to have been deemed a better policy to raise the money on short obligations, and to wait till the Summer months before funding this miscellaneous mass of paper into a permanent form. To absorb all such floating securities is one of the chief objects for which the stock is to be increased by 33½ per cent. These new shares if sold at par will produce about 18 millions, leaving a surplus of 3 millions after paying off the floating debt which has been accumulating during the last three or four years, having increased from 3½ millions in 1868 to 11 millions in 1871, and 15 millions at present. Such short obligations of railroads have often been mentioned as a disturbing element in the loan market, and it would be a relief to the monetary machinery of the country if other companies would make an effort, as the Pennsylvania railroad is now doing, to convert these short obligations into stocks and long bonds.

These proposed new issues being thus for the most part a mere change in the form of security—a conversion of short obligations into long ones—it is plain that they will not make a demand for new capital to the extent that has been supposed. Hence they will not create so much new pressure on the loan market, but will have a tendency to relieve that pressure which now exists; and they will do it by absorbing and taking out of the way a mass of short obligations which for well known reasons cause more embarrassment in the money market than long bonds and other securities of a more permanent nature.

One of the conclusions our readers will deduce from these facts is, that if the Pennsylvania Railroad can give a

good showing of its business, it may be able to command all the monetary aid it seems likely now to require. This brings up the inquiry as to the present and prospective prosperity of the company, which we believe to be good. But, as was said above, we waive this topic with others concerning the general relations of the company to the railroad system and railroad business of the country, and we reserve them for future discussion.

It will suffice in this place to give the following general view of the growth of the capital and earnings of the company for the past twelve years. The earnings, according to the report before us, reached last year an aggregate of \$8,247,852, and thus exceeded the sum required "to pay all the operating expenses, interest on bonds, dividends on stock, and all other expenses." These surplus net profits, as the report goes on to say, "were sufficient to have paid a dividend of ten per cent on an additional capital stock of nearly \$24,000,000," or two millions more than the proposed new issue of stock and bonds. The following is the comparative statement of earnings and capital to which we have referred :

CAPITAL AND EARNINGS OF THE PENNSYLVANIA RAILROAD COMPANY FOR TWELVE YEARS—1861 TO 1872.

Date.	Stocks.	Bonds.	Debt.	Gross earnings.	Expenses.	Net earnings.	Divid.
1861.	\$13,264,100	\$16,637,400	\$1,322,915	\$7,300,000	\$3,653,062	\$3,646,938	6
1862.	13,274,100	16,527,400	1,008,534	10,304,290	5,431,072	4,873,218	8
1863.	13,430,250	16,784,840	1,293,672	11,891,412	6,780,000	5,111,412	9
1864.	19,869,060	26,684,840	2,537,744	14,759,057	10,693,944	4,065,113	10
1865.	20,000,000	16,584,840	3,816,731	17,459,169	13,270,058	4,189,110	10
1866.	20,000,000	18,038,855	3,232,328	16,583,882	12,790,909	3,792,973	9
1867.	21,045,750	19,687,873	2,845,293	16,340,156	12,080,299	4,259,856	6
1868.	27,040,762	21,148,323	3,479,176	17,233,497	11,860,993	5,372,513	8
1869.	33,493,112	23,862,102	5,676,132	17,250,811	12,203,267	5,047,544	10
1870.	33,850,000	32,657,280	5,065,542	17,531,706	11,260,085	6,271,621	10
1871.	41,339,475	34,192,245	11,276,462	18,719,836	11,823,433	6,896,403	10
1872.	53,271,987	35,072,369	15,330,197	22,012,525	13,764,673	8,247,852	10

EXEMPTION FROM TAXATION AND THE SUPREME COURT.

One of the questions which have been raised as to the new lines just negotiated by the Syndicate was in regard to the exemption of these bonds from taxation. On no other securities that the United States have ever issued has the power to tax the holders of the bonds for Federal purposes been formally renounced. The exemption clause was warmly opposed when the funding law of 1870 was passed. But the opposition was futile, and the statute enacted that all these bonds and the interest thereon "shall be exempt from the payment of all taxes or duties of the United States as well as from taxation in any form by State, municipal or local authority." The chief objections to this exemption were first, that such concessions are regarded as bad policy, and are never made by Governments in good credit, so that they do not help the sale of bonds abroad, while they are of little use in sustaining quotations at home. This objection has been fully verified by the slow sale of the bonds; which have been, without exception, more dilatory in getting themselves absorbed than any bonds offered by our Treasury since the war. Besides this objection, which was founded on fact, there was another founded on legal and constitutional grounds. It was argued that no legislature has the power to grant perpetual immunity from taxation—that the XLIIIrd Congress, for example, cannot bind the XLIVth Congress. The right to exact taxes for the support of the Government, and as an equivalent for the protection it gives to the taxpayer, has always been recognized among the highest prerogatives of a sovereign State. As its exercise is a political necessity, without which government must cease to exist, the argument is that no legislature whatever can exempt any individuals, or any sort of property from equal taxation with other individuals and similar property. Such exemption, if made, is temporary, and may be set aside in case of need, by the same legislature, or by a subsequent

legislature in any case whatsoever. To decide otherwise would be as was argued to compass the death of the Government, or at least to paralyze its fiscal life.

This disputed point has just been settled by the Supreme Court of the United States in the case of *Humphrey et al. vs. Peagues*, on an appeal from the U. S. Circuit Court for the District of South Carolina. That State in 1851 chartered the North-eastern Railroad Company. Four years later, on the 19th December, 1855, the Legislature passed another act extending this charter and conferring several new privileges, one of which was to the effect that "the stock of the Northeastern Railroad Company and the real estate it now owns or may hereafter acquire which is connected or subservient to the works authorized in the charter of the said company shall be and the same is hereby exempted from taxation during the continuance [till 1901] of the present charter of the said company."

After the granting of this exemption the road was built, and was in 1863 consolidated with another road, the Cheraw & Darlington. The point now raised was whether the exemption granted by the Legislature in 1855 was a privilege which could be rightfully claimed by the Cheraw & Darlington Company as the representative of the original grantee. This question divides itself into two. There is first the inquiry whether the act of consolidating the roads in 1863 was so performed as to convey to the North-eastern Company the privileges conferred not only by the original charter of 1851, which was not disputed, but also those later privileges, exemption included, which were given in the supplementary act of 1855. This question being decided in the affirmative, the way was cleared for the court to pass upon the second point which we are now more specially examining. This question was whether any legislature in such cases could grant perpetual freedom from fiscal burdens. And the Court decided it in the affirmative on principles which have been more elaborately argued in former cases. These were referred to by Mr. Justice Hunt in pronouncing this decision. He said :

Another question is raised, to wit : That a legislature does not possess the power to grant to a corporation a perpetual immunity from taxation. It is said that the power of taxation is among the highest powers of a sovereign State ; that its exercise is a political necessity, without which the State must cease to exist, and that it is not competent for one legislature, by binding its successors, to compass the death of the State. It is too late to raise this question in this court. It has been held that the Legislature has the power to bind the State in relinquishing its power to tax a corporation.—(*Jefferson Bk. vs. Kelly*, 1 Black R., 436.) It has been held that such a provision in the charter of an incorporation constitutes a contract which the State may not subsequently impair.—(*Providence Bk. vs. Billings*, 4 Peters' R., 514; *Dartmouth College vs. Woodward*, 4 Wheat, 378; *The Binghamton Bridge*, 3 Wall. R., 51.) These doctrines have been reiterated and reaffirmed so recently as the year 1871, in an opinion delivered by Mr. Justice Davis, in the case of the *Wilmington Railroad vs. Reed*, 13 Wallace, 264. They must be considered as settled in this court.

This decision settles the controversy which has been agitated as to the power of Congress to grant perpetual exemption from taxation to the bonds authorized by the act of 1870, or to any other bonds or property on which such exemption may be enacted. How far the principles here established are safe in a popular government or consistent with a democratic polity, and how far such privileges of tax exemption conceded to corporations may be granted to individuals, suggest fiscal questions of grave interest and fundamental importance, especially when it is remembered that in the famous decision pronounced by Chief-Justice Marshall in *McCulloch vs. the State of Maryland*, the principle is laid down, which has never yet been overruled, that the Federal Government can not only give up its own right of taxation on persons and property, but can in certain cases grant exemption from State and municipal taxation also,

WHAT CAUSED THE WRECK OF THE STEAMSHIP ATLANTIC?

Notwithstanding the thorough investigation which has been made at Halifax for the true cause of the wreck of the iron steamship Atlantic, the subject is yet shrouded in mystery. At first the popular impulse was to attribute the wreck to the carelessness and incapacity of her commander Captain Williams. He attempted to enter a port which he had never visited; every steamship commander ought to know the way to Halifax; as he had never been there, he did not know the way; hence he was careless; hence he was incapable of commanding the ship; hence the wreck!

It appears to us that we do not overstate the matter when we say that such is a fair sample of the earlier public reasoning on this subject. Possibly we may have reached this conclusion the easier because it was an English ship and an English captain which were involved. The American steamers Bienville, America, Missouri and Erie have been burned at sea recently, with loss of life, and "nobody to blame" for it; yet for the destruction of this English ship on an English coast the popular impetuous sentiment must have, and therefore it found, a scapegoat.

But we believe the investigation has convinced the more thoughtful that so far as Captain Williams is concerned it was an unjust conclusion; that he was well qualified for his profession as a shipmaster; that he made a faithful use of the same means which other shipmasters use in navigating a ship, and that he did, in general, the same things that other shipmasters do who rely upon those truths of mathematics which are applied to the science of navigation; and that therefore we must look elsewhere for the cause of this disaster.

At noon on the 31st of March, by an observation on a clear horizon, and by chronometer, Captain Williams found the ship to be in longitude $63^{\circ} 54'$, and latitude $41^{\circ} 39'$. An observation taken at the same moment by Mr. Firth, the first officer of the ship placed here in longitude $63^{\circ} 55'$, and latitude $41^{\circ} 39'$, differing from the captain's calculation only one mile in longitude—a difference not unusual between simultaneous observations of the sun at sea. Similar observations were also taken by the second and third officers of the ship, and by these observations and calculations the position of the ship was, at that time, 460 miles distant from Sandy Hook.

One hour after this position was fixed, the ship was put about for Halifax; she was turned off at right angles from the course on which she was running and was headed toward Sambro Island Light, at the entrance of Halifax Harbor, which bore north, five degrees east, distant, by reckoning based on the noon observations, one hundred and seventy miles. Her course was then laid to a point not less than six miles east of Sambro, the captain intending to stop the ship as soon as he made the Light, and wait for morning before attempting to enter Halifax Harbor.

At midnight, by a careful dead reckoning, the ship had made 122 miles on her northerly course. She was then supposed to be forty-eight miles south of Sambro, which, by these calculations, bore north, five degrees east as before. The ship was steering north, twenty degrees east, with seven degrees easterly variation, to allow for set of the current. The captain retired to the chart-room at twenty minutes past midnight to rest, leaving orders to be called at three o'clock, at which time he expected to have Sambro Light, twelve or fifteen miles distant, on his port bow.

The fourth officer, who, with the second officer (lost), had the morning watch, looked carefully for the light from the port side of the bridge at half-past two o'clock, but saw no light anywhere. The look-out on the fore-castle, who

took his station at two o'clock and could see on both sides, of the ship, kept a sharp look-out for a light, but saw nothing until he saw the breakers. No coast lights were seen by any of the fifteen men who were on deck through the morning watch.

At fifteen minutes past three o'clock the ship struck on the rocks about six miles west, and not in sight, of Sambro. She went on broadside, keeled over to port, and sank in the breakers. The point where she struck was not quite as far from her position at one o'clock of March 31, as was the point to which she was bound.

Thus it appears that while the ship was running on a straight line by compass to a point 170 miles distant, she was bodily deflected from this line on an acute angle which subtended a base about twelve miles long. And the question is, how did this happen? What was the invisible power which drew the ship away from her direct course and landed her twelve miles or more west of the point of her destination?

In the first place, it must be admitted that if there is any truth in those elements of trigonometry, by which the relative position of points on the earth's surface is ascertained, the position of this ship at sea was correctly known to her navigators at noon of March 31. It must also be admitted that the deflection of the ship from her straight course was gradual, and not sudden; otherwise it would have been apparent to her navigators. Again, the shape of the ship's hull could not have caused her to steer wild of her course. Her dimensions are given as 425 feet long, by 41 feet broad—a proportion of length to breadth which is nearly the same as that of all superior English steamships, namely, ten to one. And besides, she had a rapid and incessant motive power at work in her, sufficient to overcome any tendency to sag off from her course in an open sea, and a light wind which was southerly until eight o'clock, and through the rest of the night was westerly. Nor can it be supposed that the ship was carelessly steered by the quarter-masters, who were under the same sea discipline and supervision which prevails on all English steamships.

To solve this mystery, public opinion turns to the local currents which exist along the coast of Nova Scotia. In regard to these currents, the testimony taken during the investigation at Halifax is clear and important. Captain Mulligan, of the steamer "Carlotta" which runs between Portland and Halifax, made Sambro Light, on Monday night, March 31st, bound in. He said:

"I am familiar with the Nova Scotia coast from Cape Sable to Halifax; I made Sambro Light on Monday night, March 31, about 10:25 o'clock Halifax time; I judged that Sambro light bore N. E. by E. distant between three and four miles. When I made Sambro light I was not sounding; cannot say anything about the currents, they are irregular and uncertain; cannot say how they will set for twenty-four hours at a time; the currents are greater in Winter than in Summer, and are much governed by the winds; we appear to have a stronger westerly current in Winter than in Summer; there was a better chance of seeing the light when coming in from sea than when running along parallel to the coast; did not make Cross Island light: it being thick when passing; had no more difficulty in making the light that night than at other times. At 10 o'clock that night I instructed the engineer to slacken speed, but while in the act of doing so I got hold of the light. Sambro light is a treacherous one to be depended on as to distance."

Captain Coffin, who was for twenty-five years pilot of the Cunard steamers between Halifax and Boston, both ways, up to 1868, said:

"I became very familiar with the Nova Scotia coast and its lights, as much as any man could be, probably; Sambro light is the same now as it was when I used to sail as pilot; we used to make Sambro light at a distance of sixteen to eighteen miles when approaching from the westward; when nearing the light, at times, it is far plainer at twelve miles distance than that at six at other times; I never had any difficulty in seeing Sambro light when I could make out the horizon; if the light was not visible at any time we did not continue our course; the horizon is sometimes deceptive; on one occasion I ran for Sambro light, intending

to pass within three miles of it; the horizon appeared well defined, but it proved to be obscured by a dense fog that had settled upon it; saw nothing of the light until we saw the island on which the lighthouse stands square on the beam, and then when I saw the land I could not see the light owing to the fog settling down until it had obscured the light; on another occasion, in June, I found a very stiff current setting me in toward Margaret's Bay; *I never met these currents outside of three miles from the shore*: sometimes with a southerly wind setting on shore, I have found a strong northerly current setting off shore; *from seven to eight easterly direction in steering would be enough to allow for the set of current*; I used to allow this in steering a vessel *after shaping her course about 160 miles to the southward of Halifax*; the currents do not vary so much with the seasons of the year as they do with the winds; they are sometimes very strong in May and June; on the occasions referred to above the horizon was thick, the fog low, and the stars visible."

In addition to these opinions we find in a New Brunswick paper a statement made by Captain Smith, of the Nova Scotian coasting steamer "M. A. Starr," who says:

"There are three currents with a westerly course between Sambro and Cross Island lights; they are not strong enough to have carried the Atlantic forty-eight miles in a little over three hours, even though she was steaming fast; estimating her speed at twelve knots, the current would have to increase it four knots an hour to make the forty-eight miles, whereas the greatest strength of the current would not add more than a knot or a knot and a quarter per hour to the speed."

It appears from this evidence that various currents run along the coast of Nova Scotia below Sambro; that none of them exist beyond three miles from the shore; that they are not swift; and that, to a steamer coming up from the south, as the "Atlantic" was, an allowance of from seven to eight degrees easterly steering "would be enough to allow for the set of the current." This was exactly the allowance which the "Atlantic" made in her course northward. It is plain, therefore, that the coast currents did not draw the "Atlantic" from her true course. If they do not exist beyond three miles of the coast, she could not have felt them until a few minutes before she struck the rocks.

There is one cause, however, to which the wreck of the "Atlantic" can be attributed; and although until it has been fully discussed we may not claim it to be the true one, yet if adopted it certainly clears up every difficulty which has yet been raised in connection with this fearful calamity. We are surprised that it has not been suggested by those who are seeking for the truth in Halifax, and we suggest it now, hoping that it may so attract the attention of some who are interested in this subject as to lead to a most thorough investigation of the matter.

Remember, then, that this ship was wholly of iron—her hull, masts and spars were iron. She was half full of iron machinery. Further, it is to be borne in mind that she had crossed the Atlantic ocean nineteen times, between Liverpool and New York (having never made any other voyage), sailing always from east to west and west to east, upon the same curve. Her magnetic properties had adjusted themselves to her east and west conditions, and her compasses were true while she sailed on this regular east and west curve. When, on the 31st of March, she came near the land and turned her head north, at right angles to this east and west course, is it not reasonable to say that her compasses were immediately deranged by that new movement? It may be seen on the chart that a westerly error of one quarter of a point in her compass from her starting for the north would take her directly to the rocks on which she struck! Such at all events is our interpretation of the facts which have come out on this investigation.

A very important circumstance bearing upon the question is the undoubted fact—proved from the position in which the ship was wrecked and the speed at which she was going—that she could not have been forty-eight miles south of Sambro Light at midnight of March 31. She must at that time have been eight or ten miles nearer to the land than the dead reckoning showed, and on another course, in order to have run ashore where she did, three and a quarter

hours after midnight. This is fully explained if we admit that she had been running during the hours previous to midnight on a course west of that indicated by her compasses, and one which led directly to the rocks on which she struck.

It is well known that the magnetic influences of an iron ship upon her compass needle is varied by local circumstances, and it is not possible to detect the exact error while at sea. When the ship is in port, these influences are corrected by magnetic bars, placed near the compass, to overcome and counteract the attractive forces of the ship. But at sea the circumstances are changed. Influences arise from the heating of the ship, from the electric currents of the air, and from other sources, which appear to be yet unknown, which draw the needle point from its true meridian. Hence an iron ship that has always sailed east and west, must have her compasses readjusted to sail north and south. During the past twenty years, many iron steamships, sailed by experienced navigators, have been wrecked on the coast of Nova Scotia, and the immediate cause of their wreck was as mysterious as the cause of the wreck of the steamship Atlantic.

This question is of interest, not alone and not mainly because solving the problem as to the present disaster; but has a higher and more important bearing upon the future, and demands, therefore, the fullest investigation.

CURRENT TOPICS.

THE CASE OF PHELPS, DODGE & CO.—Since the case of Messrs. Phelps, Dodge & Co. has been fully settled with the government the firm has very properly published a letter giving to the public a history of the whole transaction, and vindicating their own reputation. The amount of money involved was of small importance compared with the question of the honor and high standing of one of the oldest and most highly respected mercantile houses in this city. We believe that to every candid reader the letter of Messrs. Phelps, Dodge & Co. will carry the conviction not only that they had no intention of defrauding the Government, but that their whole transactions with the Custom House, involving the entry of some \$40,000,000 of goods in five years past, have been singularly free from frauds or evasions of the law. The substantial facts are as follows:

That the Liverpool agent of Messrs. Phelps, Dodge & Co., in the effort to meet the almost unfathomable intricacies of our tariff law, was accustomed to state the value of small and unimportant parts of invoices, sometimes a little below and sometimes a little above what they should have been, the exact truth, as investigation subsequently showed, being, that the changes in question on the side of over-valuation and in favor of the Government, were very largely in excess of those in the direction of under-valuation.

A clerk discharged by Messrs. P. D. & Co. for being suspected of assistance in the infamous theft of their private papers some time since, informed the Government that they had committed frauds. On request the firm voluntarily surrendered all their books and papers to the officials, and after a full investigation it appears that out of all the firm's entries for five years past, amounting to over \$40,000,000, on which they had actually paid \$8,000,000 in duties, the Government officers selected 52 invoices, on which they claimed that errors had been made. The total value of the whole of these invoices was \$1,000,000; the whole value of the goods in those several items where errors were claimed was \$271,017.23; the total loss to the government from non-payment of proper duties was \$2,000 to \$4,000. The government admitted that there was no intention to defraud, but claimed that they could technically demand the whole \$1,000,000, and finally compromised on the payment of the \$271,017.23.

Thus it appears that under our tariff laws, and the decisions thereon by the Treasury, one of the first houses in our city has accidentally, through errors of their foreign agent, undervalued goods so that the Government lost \$2,000 to \$4,000 in five years (though actually having lost nothing, as the errors of over-valuation were more than those of under-valuation), and that in consequence of this they have been mulcted in the sum of \$271,017.23, over \$60,000 of which goes to the clerk who had previously been

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 10th inst. 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.
Maine— Farmington	The Sandy River National Bank	The National Exchange Bank of Boston, approved in place of The Merchants' National Bank of Boston.
Massachusetts— Gardner	The First National Bank	The Importers' and Traders' National Bank of New York City, approved as an additional redemption agent.
New York— Oswego	The Tioga National Bank	The Importers' and Traders' National Bank of New York City, approved in place of The Fourth National Bank of New York City.
New Jersey— Newark	The North Ward National Bank	The Importers' and Traders' National Bank of New York City, approved.
Pennsylvania— Franklin	The First National Bank	The Tradesmen's National Bank of Pittsburg, approved in place of The Third National Bank of Pittsburg.
* Indiana— Evansville	The German Nat'l Bank	The Third National Bank of New York, approved.
Kansas— Atchison	The Atchison National Bank	The Valley National Bank of St. Louis, approved.
Kansas— Topeka	The First National Bank	The Valley National Bank of St. Louis, approved as an additional redemption agent.
Kansas— Wichita	The First National Bank	The First National Bank of New York, approved as an additional agent.

New National Banks.

The following is a list of National Banks organized since the 10th inst., viz.:

- Official No.
 2,101—The First National Bank of Michigan City, Indiana. Authorized capital, \$50,000; paid in capital, \$35,000. Henry H. Walker, President; Walter Vail, Cashier. Authorized to commence business April 11, 1873.
 2,102—The Noble County National Bank of Caldwell, Ohio. Authorized capital, \$60,000; paid in capital, \$60,000. W. H. Frazier, President; C. T. Lewis, Assistant Cashier. Authorized to commence business April 17, 1873.

* The German National Bank of Evansville, Ind., takes the place of the East Chester National Bank of Mount Vernon, New York, and the notes of the latter will be redeemed by the Third National Bank of New York City, instead of the Fourth National Bank of New York City as heretofore.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— APRIL 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 1 @ 12 2	April 4.	short.	12.05
Antwerp	3 months.	25.67 1/2 @ 25.73 1/2	"	"	25.40
Hamburg	"	20.48 @ 20.53	"	3 moos.	20.05
Paris	short.	25.87 1/2 @ 25.47 1/2	"	short.	25.40
Paris	3 months.	25.75 @ 25.80	"	"	"
Vienna	"	11.20 @ 11.25	"	3 mos.	109.10
Berlin	"	6.24 1/2 @ 6.25 1/2	"	"	6.20 1/2
Frankfort	"	119 1/2 @ 119 1/2	"	short.	117 1/2
St. Petersburg	"	31 1/2 @ 31 1/2	"	"	"
Cadiz	"	47 1/2 @ 47 1/2	"	"	"
Lisbon	90 days.	52 1/2 @ 53	"	"	"
Milan	3 months.	29.25 @ 29.30	"	"	"
Genoa	"	29.25 @ 29.30	"	short.	28.70
Naples	"	29.25 @ 29.30	"	"	"
New York	"	"	April 4.	60 days.	107 1/2
Rio de Janeiro	"	"	Feb. 7.	90 days.	27
Bahia	"	"	"	"	26
Valparaiso	"	"	Feb. 14.	"	44 1/2 @ 44 1/2
Buenos Ayres	"	"	Feb. 28.	"	49 1/2
Pernambuco	"	"	"	"	26 1/2 @ 26 1/2
Montevideo	"	"	Feb. 27.	"	51 1/2
Bombay	60 days.	1.10 1/2	April 3	6 moos.	1s. 11 1/2 d.
Calcutta	"	1.10 1/2	"	"	1s. 11 1/2 d.
Hong Kong	"	4s. 5d.	Feb. 28.	"	4s. 5 1/2 d.
Shanghai	"	"	"	"	5s. 10 1/2 @ 5s. 11d.
Singapore	"	4s. 5d.	April 1.	"	53 1/2
Penang	"	"	"	"	53 1/2
Koracbee	"	"	Feb. 7.	"	1s. 11 1/2 d.
Havana	"	"	Feb. 11.	60 days.	43 1/2 @ 44 prem.
Alexandria	"	"	April 2.	3 mos.	97
Port Elizabeth	"	"	Mch. 15.	90 days	buying rate 2 to 2 1/2 p. c. dis.
Auckland (N. Zealand)	"	"	Jan. 22	60 days	selling rate 1/4 pr. buying rate 1/4 d.
Adelaide	"	"	Jan. 31.	60 days	selling rate 1/4 pr. buying rate 1/4 d.
Melbourne	60 days.	1 per cent dis.	"	"	buying rate 1/4 d. selling rate 1/4 pr.
Sydney	"	1 per cent dis.	"	"	buying rate 1/4 d. selling rate 1/4 pr.

[From our own correspondent.]

LONDON, Saturday, April 5, 1873.

The return of the Bank of England for the present week shows some important changes, and were it not for the fact that many of them are due to the payments incidental to the close of the quarter and of the financial year, an advance to 5 per cent would have been necessary. That a rise in the rate of money will take place at an early date seems very clear, as the demand is increasing, while there is at present no prospect of augmented supplies. Next week a considerable amount of public funds will be released by the payment of the dividends, but this is not expected to have more than a momentary effect, as borrowers have already anticipated a large proportion of the dividend money. The amount of 'other securities' is now unusually heavy, the total being as

much as £28,810,000, which is greater than at any period since the panic of 1866. Compared with 1872, it shows an increase of £3,000,000; with 1871, of £6,000,000; with 1870, of £10,000,000 and with 1869, of £10,400,000. The bullion and reserve, however, compare favorably with former years; but taking into consideration the peculiar condition of the gold market, neither item can be looked upon as being at all in excess of what is necessary. The proportion of reserve to liabilities which during the present year has been as high as 48 per cent, is now 33 1/2 per cent, a point below which it is desirable that it should never fall.

The demand for money during the week has been strong, and the rates of discount have been very firm. The supply in the open market has continued small, but an increase is anticipated in the course of the coming week. There is no accommodation obtainable under the Bank rate. The following are the quotations:

	Per cent.		Per cent.
Bank rate	4	4 months' bank bills	4 1/2 @ 4 1/2
Open-market rates:		6 months' bank bills	4 1/2 @ 4 1/2
30 and 60 days' bills	4 @	4 and 6 months' trade bills	4 1/2 @ 4 1/2
3 months' bills	4 @		

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

	Per cent.
Joint stock banks	3
Discount houses at call	3
Discount houses with 7 days' notice	3 1/2
Discount houses with 14 days' notice	3 1/2

On the Continent, the more prominent feature is an increase of stringency in the German markets, an almost general advance having taken place. In Paris, however, an easy tone has prevailed. The following are the quotations at the leading cities:

City	Bank rate, per cent.	Open market, per cent.	City	Bank rate, per cent.	Open market, per cent.
Paris	5	5	Lisbon and Oporto	7	7
Amsterdam	4	3 1/2	St. Petersburg	6 1/2	6 1/2
Hamburg	5	4	Brussels	4	3 1/2
Berlin	5	5	Turin, Florence and		
Frankfort	5	5	Rome	5	4 1/2
Vienna and Trieste	5	5	Bremen	4	4
Madrid, Cadiz and Barcelona	nominal.		Leipsig	4 1/2	4 1/2
			Antwerp	4	3 1/2

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills	£ 24,452,129	£ 23,822,401	£ 24,917,491	£ 26,393,794	£ 26,506,864
Public deposits	4,754,817	8,325,552	10,521,035	12,711,523	15,860,387
Other deposits	18,803,252	17,331,142	20,151,913	19,230,841	19,736,746
Government securities	14,970,798	12,827,812	12,941,143	13,209,090	13,381,442
Other securities	18,480,653	18,822,166	22,865,668	25,961,226	28,810,307
Reserve of notes and coin	8,251,075	12,023,492	13,110,918	11,336,371	12,136,509
Coin and bullion in both departments	17,225,105	20,472,757	22,416,263	22,368,406	23,246,594
Bank rate	4 p. c.	3 p. c.	3 p. c.	3 1/2 p. c.	4 p. c.
Consols	93 1/2 d.	93 1/2 d.	92 1/2 d.	92 1/2 d.	93 d.
Price of wheat	45s. 4d.	42s. 5d.	55s. 9d.	51s. 2d.	55s. 4d.
Mid. Upland cotton	12 1/2 d.	11 1/2 d.	7 1/2 d.	11-16d.	9 1/2 d.*
No. 40 mule yarn fair 2d quality	1s. 3 1/2 d.	1s. 3 1/2 d.	1s. 0s. 9d.	1s. 3 1/2 d.	1s. 2 1/2 d.*
Clearing House return	112,570,000	86,699,000	136,024,000		

* Prices March 27.

The stock markets have been rather dull. Consols, however, owing to the fact that £1,620,000 is available out of the revenue for the reduction of the National Debt, are firmer, and have advanced to 93 1/2 @ 93 1/2 for the May account; but British railway shares are dull, and are lower in value, notwithstanding that the fine weather is calculated to augment the traffic and cheaper coal diminish the working expenses. In American railroad bonds the chief feature is an increase of depression in Illinois Central, which are again lower in price. Erie shares have been rather irregular, but have, on the whole, been tolerably firm; and Atlantic and Great Western descriptions, though somewhat weaker, are not altogether deficient in firmness. The market for American government securities has not varied to any important extent. The following were the closing prices of consols and the principal American securities this afternoon:

Consols	93 @ 93 1/2
United States 6 per cent 5 20 bonds, ex 4-6	92 1/2 @ 92 1/2
do 2d series	92 1/2 @ 92 1/2
do 1865 issue	94 1/2 @ 94 1/2
do 1867 issue	93 1/2 @ 93 1/2
do 5 per cent 10-40 bonds, ex 4-6	83 1/2 @ 83 1/2
do 5 per cent Funded Loan, 1871, ex 4-6	90 1/2 @ 90 1/2
Atlantic and Gt West., 8 per cent. Deben's, Bischoffshelm's cfs.	60 @ 62
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates	53 1/2 @ 54 1/2
Ditto 1st Mortgage, 7 per cent bonds	80 1/2 @ 81
Ditto 2d Mortgage, 7 per cent bonds	71 @ 72
Ditto 3d Mortgage	43 @ 43 1/2
Erie Shares, ex 4-6	50 1/2 @ 50 1/2
Ditto 6 per cent. Convertible Bonds	95 1/2 @ 96 1/2
Ditto 7 per cent Consolidated Mortgage Bonds	91 @ 95
Illinois Central Shares, \$100 pd., ex 4-6	xd 90 @ 91
Illinois and St. Louis Bridge, 1st mort.	103 @ 105
Louisiana 6 per cent. Levee Bonds	49 @ 45
Massachusetts 5 per cent. sterling bds, 1900	92 @ 94

New Jersey United Canal and Rail bds.....	93	@100
Panama Gen. Mort. 7 per cent. bonds, 1897.....	95	@ 97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	98	@ 99
Virginia 6 per cent. bonds, ex 4-6.....	42	@ 44

Gold continues in demand for export, and all arrivals have been absorbed, in addition to which £164,000 has been withdrawn from the Bank for Denmark and Sweden. A large supply of Australian gold is due in the course of a few days, a large proportion of which, being in sovereigns, will be sent into the Bank; but the bar gold will undoubtedly be purchased for export. The silver market has been dull, and the quotations are rather easier. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Bar Gold.....	per oz. standard, last price.	77	9 1/2	@	....
Bar Gold, fine.....	per oz standard, do.	77	9 3/4	@	....
Bar Gold, Refinable.....	per oz. standard, do.	78	0	@	....
South American Doubletons.....	per oz.	73	9	@	74 0
United States Gold Coin.....	per oz. none here.	....	....	@	....

SILVER.

Bar Silver, Fine.....	per oz. standard, last price.	4	11 1/2	@	....
Bar Silver, containing 5 grs. Gold, per oz. standard, last price	5	0 1/2	@	....	....
Fine Cake Silver.....	per oz.	....	....	no price	....
Mexican Dollars.....	per oz., last price, new, 4 11 old, ....	....	....	@	....
Five Franc Pieces.....	per oz., none here.	....	....	@	....

The decline in the New York exchange on London to 107 1/4 has attracted considerable attention in this market, and has led some to anticipate an export of gold hence.

A threatened strike in the Yorkshire coal district has been averted by the arbitrator, who had been called in to settle the dispute, having decided that an advance of 7 1/2 per cent in the rate of wages would constitute a fair settlement. The South Staffordshire colliers were to abide by this decision; so it may now be hoped that disputes in the coal districts have temporarily ceased. The price of coal is falling, and with the return of Spring, and of mild weather, a considerable reduction is anticipated. It is said that very large supplies of coal have been raised to the surface, and the probability is, that as many firms and private individuals have accustomed themselves to economise, some difficulty is likely to be experienced in marketing them, more especially as the Winter is now fairly passed. Besides which, the consumption in the manufacturing districts is smaller than for some time past, the high price of fuel current during the Winter months having not only checked materially, but also diminished the extent of our trade.

The Union Bank of London and Messrs. R. Raphael & Sons have announced an issue of £2,000,000 first mortgage sterling six per cent bonds of the New York Central and Hudson River Rail road Company. The price of issue is 95 1/2.

A prospectus has been issued of the Costa Rica Mining Company, with a capital of £250,000 in £10 shares.

We have had a week of very fine weather, and the agricultural prospect may be said to be encouraging. Vegetation makes no rapid strides, but so far there has been no check and no frosts calculated to do harm. The sowing of the later crops is being rapidly proceeded with, and the land, except in a few districts, is in a very favorable condition. The trade for wheat and other grain has been dull and drooping; and, in some instances, prices have receded 1s. per quarter. The best descriptions of English flour have been reduced 3s. per 280 lb.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.		1870-71.	1869-70.
Wheat.....	1872-73.	1871-72.	19,385,172	26,521,209
Barley.....	28,388,151	25,332,221	4,765,969	4,759,557
Oats.....	10,233,011	7,863,101	4,578,209	5,904,983
Peas.....	5,741,768	5,514,573	443,426	772,230
Beans.....	800,186	480,016	1,034,018	1,152,515
Indian Corn.....	1,586,776	2,149,579	9,110,167	12,340,297
Flour.....	12,529,889	11,495,028	2,776,291	3,985,919
	4,295,940	1,978,209		
	EXPORTS.			
Wheat.....	131,392	2,031,237	2,159,144	164,538
Barley.....	9,771	13,743	52,336	13,597
Oats.....	10,355	85,444	950,637	73,966
Peas.....	5,351	7,092	39,889	9,531
Beans.....	1,032	4,719	14,483	1,225
Indian Corn.....	20,605	19,363	56,256	12,696
Flour.....	13,071	43,901	1,269,843	12,408

The respective boards of the Atlantic Telegraph companies have at length agreed upon terms of amalgamation, and the proposal will be submitted at an early date for the sanction of the shareholders. The capital of the amalgamated undertakings will amount to £7,000,000, distributed as follows: To the French Atlantic Telegraph Company £3,450,000, to the Anglo-American Company £2,550,000, and to the New York, Newfoundland and London Company £1,000,000. It will be noticed that the capital is £1,000,000 less than that of the proposed Consolidated Atlantic Telegraphs Company limited. The Newfoundland Company, however, are agitating for better terms.

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.—American securities, with the exception of new 5s, have ruled tolerably steady throughout the week.

The bullion in the Bank of England has decreased £466,000 during the past week.

Consols for money.....	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
" account.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 6s (5-20s), 1865, old.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U. S. 10-40s.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
New 5s.....	90 1/2	90 1/2	91	91	91 1/2	90

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

Frankfurt.....	95 1/2	96	95 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull, at a decline of 3d. in corn.

Flour (Western).....	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Wheat (Red W'n. apr.).....	27 6	27 6	27 6	27 6	27 6	27 6
" (Red Winter).....	11 0	11 0	11 0	11 0	11 0	11 0
" (Cal. White club).....	12 2	12 2	12 2	12 2	12 2	12 2
Corn (West. m'd).....	11 9	11 9	11 9	11 9	11 9	11 9
Barley (Canadian).....	27 6	27 6	27 6	27 6	27 6	27 6
Oats (Am. & Can.).....	3 6	3 6	3 6	3 6	3 6	3 6
Peas (Canadian).....	3 2	3 2	3 2	3 2	3 2	3 2
	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—These prices, with the exception of cheese, which has declined 1s, have all advanced.

Beef (Pr. mess) new.....	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Pork (Pr. mess) new.....	80 0	80 0	82 6	82 6	82 6	83 6
Bacon (Cum. cnt) new.....	66 0	67 6	67 6	67 6	67 6	67 6
Lard (Am. n).....	38 6	38 6	38 6	38 6	38 6	38 6
Cheese (Amer'n fine).....	39 3	39 0	39 6	39 6	39 6	39 9
	69 0	69 0	68 0	68 0	68 0	68 0

Liverpool Produce Market.—Common rosin, spirits petroleum, and spirits turpentine have each declined, while fine rosin has advanced 1s.

Rosin (com. N. C.).....	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Petroleum (refined).....	8 9	8 9	8 9	8 6	8 6	8 6
Tallow (American).....	16 0	17 0	17 0	17 0	17 0	17 0
Gloverseed (Am. red).....	1 3	1 3	1 3	1 3	1 3	1 3
Spirits turpentine.....	11	11	11	11	11	11
	42 0	42 0	42 0	42 0	42 0	42 0
	40 0	40 0	40 0	40 0	40 0	40 0
	43 6	43 6	43 6	42 0	42 0	42 0

London Produce and Oil Markets.—This market closes at the prices of last Thursday.

Lins'd c'ke (obl).....	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed (Calcutta).....	10 5 0	10 5 0	10 5 0	10 5 0	10 5 0	10 5 0
Sugar (No. 12 D'chstd).....	64 0	64 0	64 0	64 0	64 0	64 0
Sperm oil.....	32 6	32 6	32 6	32 6	32 6	32 6
Whale oil.....	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Linseed oil.....	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0
	33 0 0	33 0 0	33 5 0	33 5 0	33 5 0	33 5 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,271,355 this week, against \$7,576,073 last week, and \$13,884,598 the previous week. The exports are \$5,421,753 this week, against \$5,010,645 last week, and \$5,361,289 the previous week. The exports of cotton the past week were 12,144 bales, against 10,581 bales last week. The following are the imports at New York for week ending (for dry goods) April 10, and for the week ending (for general merchandise) April 11:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
Dry goods.....	\$2,131,875	\$2,380,178	\$2,767,892	\$1,483,656
General merchandise.....	4,291,603	3,433,679	7,902,758	4,737,702
Total for the week..	\$6,423,478	\$5,813,857	\$10,670,650	\$6,271,355
Previously reported....	80,650,359	105,672,824	119,848,911	127,195,517
Since Jan. 1.....	\$87,073,837	\$111,486,681	\$130,519,561	\$123,466,875

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: April 15:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
For the week.....	\$3,306,325	\$3,810,819	\$3,820,952	\$5,421,753
Previously reported..	47,708,553	69,348,331	60,980,552	69,398,543
Since Jan. 1.....	\$51,014,878	\$73,159,190	\$64,801,504	\$74,820,296

The following will show the exports of specie from the port of New York for the week ending April 12, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years.

April 9—Str. Algeria, Liverpool— Silver bars.....\$301,460	April 10—Str. Holsatia, London— Silver bars.....\$20,291
April 10—Brig Johna Mason, Ponce— Spanish doubloons.....8,000	April 12—Str. Doanau, South- ampton— Silver bars.....71,139
April 10—Str. City of Mexico, Progresso— Mexican doubloons.....3,000	April 12—Str. City of Brooklyn, Liverpool— Silver bars.....406,013 Mexican silver coin.....12,500
Total for the week.....\$912,314	Previously reported.....15,528,501
Total since Jan. 1, 1873.....\$16,510,518	
Same time in 1872.....\$6,610,078	Same time in 1869.....\$16,897,258
1871.....16,868,880	1867.....7,080,022
1870.....7,084,952	1865.....3,667,541
1869.....9,081,952	1863.....5,153,102

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

April 7—Str. Tybee, San Do- ningo— Silver.....\$15,831	Gold.....2,352	Gold.....\$2,000
April 10—Str. City of Havana, Havana— Silver.....2,011		April 10—Str. Weybosset, Port au Prince— Silver.....100
Total for the week.....\$25,125		April 12—Brig Cleta, Belize— Silver.....1,000
Previously reported.....1,034,563		Gold.....828

Total since January 1, 1873.....\$1,059,688	
Same time in 1872.....\$578,725	Same time in 1869.....\$7,187,685
1871.....2,907,667	1868.....2,289,161
1870.....6,102,639	1867.....665,678

The New Jersey General Railroad Law.—The following summary of the bill as finally passed is from an official copy: It prescribes that any number of persons, not less than thirteen, can form a company for the purpose of building, operating and maintaining a railroad, or for the purpose of operating any unincorporated railroad already built. They shall make articles of association which must specify the places to or from which the road is to be built, the counties through which it is to pass, the names of the directors (to be thirteen in number, a majority of whom must be residents of the State), the time the corporation is to continue, and the amount of the capital stock, which cannot be less than \$10,000 per mile. Upon tendering these articles of association to the Secretary of State to be filed, the company shall become a legal corporation, with all the powers conferred upon corporations by the general law, and also power to take and hold the necessary lands, lay out and build the road, &c. The articles, however, shall not be filed until affidavit is made to the Secretary of State by five directors that \$2,000 per mile of stock has been subscribed and 10 per cent paid in. No stock subscriptions shall be received unless 10 per cent of the amount is paid in at the time of subscribing. There shall be 13 directors, who shall appoint a President, Secretary, and other necessary officers, but every director shall be a *bona fide* stockholder.

Provision is made for forfeiting stock on which assessments remain unpaid after due notice. The capital stock may be increased at any time by a vote of two-thirds of the stockholders at a meeting called for the purpose, but only to the amount actually required for the construction and maintenance of the road. The company shall be liable for debts incurred by contractors for labor, but any amounts so recovered directly from the company are to be deducted from money due contractors.

Companies must maintain good road crossings and cattle-guards, and must make provisions for farm crossings where required. The streets of any incorporated city must be crossed above or below grade, unless the city council shall grant express permission to cross at grade. At all grade crossings signs must be erected.

The company shall have power to fix rates of fare and freight, but the passenger fares must not exceed three cents per mile (no single fare, however, need be less than ten cents), and the rates for any description of freight between two way stations, or a way and a terminal station, must not be greater than those charged for the same class of freight between the terminal stations. The necessary land for stations, workshops, &c., may be taken, not exceeding ten acres at any one place.

No company can occupy the road or lands of another company without its consent, nor cross any other railroad at a less angle than 45 degrees.

Bonds may be issued to any amount not greater than that of the capital stock. Full authority is given to consolidate with other roads in or out of the State, to lease the road to other companies, or to lease other roads.

A sworn statement shall be made on the first Monday in January of each year of the cost of the road and equipments to date, and a tax of one-half of one per cent annually shall be paid on the cost of the road, and such other taxes as may be required by general law. The real estate of the company, except the road-bed, 100 feet wide, and its personal property shall also be liable to tax in the townships through which it passes.

No franchise heretofore granted, or hereafter to be granted to build or operate any railroad, bridge or ferry shall be held to be exclusive unless expressly so provided in the grant.

Companies organized under this act must commence their road within six months and complete it in two years from date of commencement, if less than 50 miles long. An additional six months is allowed for every additional 20 miles. The road must be opened for business when 50 miles is completed.

Finally, in case of the repeal or alteration of this act, such repeal or alteration shall not affect any company organized under the act unless it shall be expressly so stated.

Catawissa Railroad.—The annual meeting of the stockholders of the Catawissa Railroad was held April 1. M. P.

Hutchinson, Esq., President of the company, read the thirteenth annual report of the Board of Managers, as follows:

CAPITAL ACCOUNT.

44,000 shares preferred stock at \$50.....	\$2,200,000
22,000 shares new preferred stock at \$50.....	1,100,000
23,100 shares common stock at \$50.....	1,155,500
First mortgage bonds, 7 per cent.....	290,500
First mortgage bonds, new, 7 per cent.....	1,300,000
Chattel mortgage bonds, 5 per cent.....	24,500
Chattel mortgage bonds, 10 per cent.....	185,350

The earnings and expenses for the ten months ending October 31, 1872, are as follows:

Receipts.....	\$572,101
Working, maintenance, and general expenses.....	398,975
	\$183,126

Receipts under lease for the months of November and December, \$104,734, thirty per cent of which is..... 31,417

During the year we were subjected to most violent and unnecessary competition for a large portion of our trade, compelling the reduction of rates thirty per cent, which seriously affected our net results. The developments on the new line of road, from which a large increase of business was anticipated, were delayed from causes beyond our control; but we are glad to say that under the arrangement for lease of the road, to which we shall presently refer, a different result may be looked for. In all other respects the extension to Williamsport has realized our expectations; the working thereof has proven the permanent character of the construction; the steel rails and four-bolt joints used have shown themselves, thus far, as capable of performing all that was anticipated.

On the 10th of October, 1872, a lease and contract was entered into between this company and the Philadelphia & Reading Railroad Company for nine hundred and ninety-nine years; they to take possession of the road on November 1, for terms and conditions of which see copy of lease appended to this report.

By authority of the Act of the Legislature of Pennsylvania, approved the thirtieth day of March, 1869, accepted by the stockholders at their last meeting and in pursuance of the authority conferred upon your Board of Directors, it was deemed expedient to issue one million of preferred stock, entitled to receive dividends as follows: For the year commencing November 1, 1873, two and one-third per cent; for the year commencing Nov. 1, 1874, four and two-thirds per cent, and for the year commencing November 1, 1875, and thereafter seven per cent. By the terms of the lease an amount is guaranteed sufficient to pay this, as well as the regular seven per cent per annum dividends on the old preferred stock, and the interest and taxes on the several mortgage bonds of the company. According to the conditions thereof, with the ability on the part of our lessees to aid in the developments necessary for increase of trade, and the security thus afforded to parties interested as to the permanency of the facilities offered, we confidently expect such an increase of business in time as to make all our securities paying investments.

The action of the Board was approved, and the meeting adjourned.

Marine Insurance Scrip.—Mr. Wm. C. Gilman, dealer in Insurance Scrip and Stocks, has just issued his annual pamphlet containing statements of all the Marine insurance companies of New York, made up from the official report of the State Superintendent of the Insurance Department. The following table shows the several scrip issues outstanding Jan. 1, 1873:

	Sun.	Atlantic.	Pacific.	Com'cial.	Arlon.	New York.	Orient.
1860.....	\$131,270
1861.....	105,770
1862.....	\$65,090	71,310
1863.....	153,420	50,700
1864.....	125,760	121,460
1865.....	185,540	39,440
1866.....	83,410	74,320
1867.....	\$81,180	\$64,190	.....	.....	33,380
1868.....	96,330	119,440	.....	.....	37,190
1869.....	\$67,210	.....	153,513	139,020	64,190	.....	59,010
1870.....	39,900	\$2,204,780	178,340	146,980	63,610	.....	55,000
1871.....	1,620,000	76,835	71,270	41,310	.....	25,000
1872.....	1,870,000	48,530	70,580	29,350	.....	50,050
1873.....	2,504,900	.....	92,600	41,710	.....	.....
Total.....	\$107,110	\$8,109,680	\$637,710	\$704,170	\$83,320	\$622,225	\$1,046,500

—The impression that Mr. C. S. Otis, a broker of Broad street who is reported to have failed recently, is the Mr. Charles Otis, of No. 9 New street, who corrects the "Local Securities" for this paper, is erroneous.

The Logansport, Crawfordsville & Southwestern Railway Company gives notice that the quarterly gold coupons due May 1, 1873, on its first mortgage 8 per cent gold bonds, will be paid at the office of Messrs. Jones & Schuyler, No. 12 Pine street, New York, on and after that date.

—The coupons due May 1, 1873, of the first mortgage bonds of the Denver & Rio Grande Railway Company will be paid on and after that date, at the office of Messrs. Rutten & Boun, 52 Exchange Place, New York.

—Attention is directed to the advertisement of the 7 per cent gold bonds of the Burlington, Cedar Rapids & Minnesota Railroad (Milwaukee Division), offered for sale at 90 by Messrs. Henry Clews & Co. The main line of this road was completed some time since, and earned in 1872 an average of \$83,000 per month. The loan is reported to have been all sold except \$300,000, which are now offered to close it out.

—Messrs. Jay Cooke & Co. are now drawing Exchange on all leading European cities, including Cable Transfers on Vienna direct. This leading House has recently given more particular attention to the enlargement of the foreign exchange branch of their business; and their well-known connection with the former United States loans, and the present Syndicate, must give them a prominence with the public in this department of banking.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, April 18, 1873.

THE SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY, being secured by a first mortgage on a completed road, which is one of the great East and West Trunk Lines, commanding a large through business, and which, from the immense Mineral, Agricultural and other valuable resources of the country it traverses, is assured of a very remunerative local traffic are among the most substantial and satisfactory investment securities in the market; and at the present price, 87½ and accrued interest, yield a liberal rate of interest on their cost.

They are in denominations of \$100, \$500 and \$1,000, coupon and registered; principal and interest payable in gold coin in New York; interest May and November.

We buy and sell at current market rates the WESTERN PACIFIC SIX PER CENT GOLD BONDS originally negotiated by us, and now quoted at the Stock Exchange, and widely known as favorite securities in the principal money markets. Coupon bonds of \$1,000; principal and interest payable in gold coin in New York; interest January and July. Price to-day, 94½ to 95.

We also buy and sell GOVERNMENT and CENTRAL PACIFIC BONDS, receive deposits, on which we allow interest, make collections, and do a general banking business.

FISK & HATCH.

INVESTMENT BONDS.

The NORTHERN PACIFIC RAILROAD 7-30 FIRST MORTGAGE GOLD BONDS, which we recommend as a profitable and well-secured investment, bear 7 3/10 per cent gold interest, and have the following elements of security, viz.:

1. They are the obligation of a strong corporation.
2. They are a First Mortgage on the Road, its Equipments, Rights and Franchises.
3. They are a first lien on its Net Earnings.
4. There is pledged, in addition, for the payment of principal and interest, a Land Grant of 12,800 acres per mile through the States, and 25,600 acres per mile through the Territories traversed. The Company is already entitled to nearly Ten Million acres of its Grant, and its Land Sales thus far have realized \$5 66 per acre.

With nearly 500 miles of the road completed and in operation, the earnings for 187½ will be large.

All marketable stocks and bonds are received in exchange for Northern Pacifics on most favorable terms.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

For sale by Banks and Bankers generally.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

R. M. WATERS & CO.

Buy and sell COTTON CONTRACTS for a commission.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Banks.			
National City.....	10	May 1	
Fulton National.....	5	May 1	Apr. 16 to May 1
Miscellaneous.			
United States Express Co. (quarterly).....	\$2	May 1	Apr. 23 to May 2

FRIDAY EVENING, April 18, 1873.

The Money Market.—The actual rates paid for money this week have been quite as high as those previously noticed, but during the past two days there has been a more hopeful tone in financial circles, based upon a confident feeling that we are now near the end of the long-continued monetary pressure.

The banks report very considerable receipts of currency from

the interior, and although the full benefit of this movement is not yet felt in a reduction of rates, it is well known that a continuance of it must soon produce the desired effect of relieving the loan market.

There was on Wednesday a feeling of depression in consequence of the break in stocks and the failure of quite a prominent firm of stock brokers, following upon the failure of Messrs. Escher & Co., silk importers, previously announced; but a speedy recovery in tone soon took place, and to-day there was a more generally cheerful feeling on the street than we have noticed for some time past. The excessive rates for money, so long maintained, have led to the suspension of three very respectable stock brokerage firms, and it is rather an evidence of strength that more firms have not been obliged to suspend. The rates paid for money ranged ¼, ½, ¾, 1-16 per cent a day on Monday; on Tuesday at ½, ¾, 3/16; Wednesday at ½, ¾, in the morning, and up to ¾ and after the break in stocks; Thursday at ¾ in the morning, and down to 7 gold at the close; to-day (Friday) the range was ¼ to ½ in the morning, and in the afternoon 1-16, 1/32, 7 gold, and 7 currency.

In commercial paper there is more business doing on the basis of 12 per cent for first class names; some very choice paper having been sold as low as 10 per cent, though this rate is quite exceptional.

The Grand Jury, which has been investigating the subject of violations of the Usury law, has apparently found an indictment against the law instead of its violators, and has appealed to the Legislature for its abrogation.

Foreign advices report money tolerably firm, but quiet in London, the Bank having lost £466,000 in bullion this week, but its discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase in specie of 1,000,000 francs.

The last statement of our city banks (April 12) showed a decrease in the deficiency of reserves of \$1,220,500 so as to leave a total deficiency of \$2,025,300 below the 25 per cent required by law. The total liabilities were \$214,613,600, and the reserves \$51,623,100. In the national banks the whole deficiency was \$1,082,925.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			Differences.		1872.	1871.
	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 12.	Apr. 19.	Apr. 13.	Apr. 15.
Loans and dis....	\$23,534,000	\$27,516,800	Dec. \$2,017,700	\$27,534,000	\$25,530,566		
Receipts.....	35,664,400	36,184,200	Inc. 469,800	19,382,400	15,712,561		
Circulation.....	27,753,000	27,734,400	Dec. 1,400	27,987,000	81,546,127		
Net deposits.....	187,657,000	186,899,300	Dec. 757,700	283,281,100	214,725,598		
Legal tenders.....	34,940,500	35,493,800	Inc. 553,300	36,828,800	52,531,143		

United States Bonds.—Government bonds have been quite active from various causes. In the first part of the week the necessity of getting money induced the sale of a good many bonds, a part of which were probably borrowed for the purpose, or according to the common phrase, sold "short." During the past two days the demand to cover those sales, as well as the steady demand from foreign purchasers, has caused a sharp inquiry, and the market is almost bare of the popular coupon issues. Large estimates are made of the amount of bonds sent abroad since the first of January, and some well-informed parties place it at \$20,000,000. There was no Treasury purchase this week.

Closing prices daily, and the range since Jan. 1, have been:

	Apr. 12.	Apr. 19.	Apr. 12.	Apr. 19.	Apr. 12.	Apr. 19.	Since Jan. 1.	
	12.	14.	15.	16.	17.	18.	Lowest.	Highest.
5s. fund, 1881, cp.	115½	115½	115½	115½	115½	115½	112½	118½
6s. 1881, reg.	117	117	117	117	117	117	114½	120½
6s. 1881, coup.	120	120	120	120	120	120	117½	127½
5-20's 1862, coup.	117	117	117	117	117	117	113½	121½
5-20's 1864, coup.	117	117	117	117	117	117	113½	121½
5-20's 1865, " "	119	119	119	119	119	119	113½	121½
5-20's 1865, n " "	117	117	117	117	117	117	113½	121½
5-20's 1867, " "	119	119	119	119	119	119	113½	121½
5-20's 1868, " "	117	117	117	117	117	117	113½	121½
10-40's, reg.	111	111	111	111	111	111	108½	114½
10-40's, coupon.	113	113	113	113	113	113	109½	115½
Currency 6's.....	113	113	113	113	113	113	112½	118½

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

Closing prices of securities in London have been as follows:

	April 4.	April 10.	April 18.	Since Jan. 1.	
				Lowest.	Highest.
U.S. 6s, 5-20s, '65.....	94½	94½	91½	91½	Apr. 16 94½
U. S. 6s, 5-20s, '67.....	93½	93½	93½	92½	Jan. 2 94½
U. S. 5s, 10-40s.....	89	89½	89½	89	Jan. 2 92½
New 5s.....	90	90	90	89½	Jan. 16 91½

State and Railroad Bonds.—The market for State and railroad securities has been stagnant in consequence of the enormous rates for money. Virginia bonds are firmer, and some foreign orders have been noticed in our market. The Alabama Legislature has passed a law to give one straight 7 per cent gold bond of the State in exchange for four indorsed railroad bonds, and recalling all its indorsed railroad bonds. The provisions of this law are certainly very extraordinary, and are regarded here as impossible to be carried out.

Railroad bonds have shown no activity, although the prices have been pretty well maintained throughout the period of tight money.

Closing prices daily, and the range since Jan. 1, have been:

	Apr. 12.	Apr. 19.	Apr. 12.	Apr. 19.	Apr. 12.	Apr. 19.	Since Jan. 1.	
	12.	14.	15.	16.	17.	18.	Lowest.	Highest.
6s Tenn., old.....	79	79	79	79	77	77	77½	Apr. 18 86
6s Tenn., new.....	80	80	80	80	77	77	78½	Apr. 16 86
6s N. Car., old.....	80	80	80	80	80	80	81½	Jan. 24 84
6s N. Car., new.....	81	81	81	81	81	81	81	Apr. 4 89
6s Virg., old.....	48	48	48	48	48	48	41½	Jan. 23 49
" consolidated.....	54	55½	55½	55½	55	55	62	Apr. 8 56½
" deferred.....	53	53	53	53	53	53	53	Jan. 15 54
6s S. C., n. J. & J.....	79	79	79	79	79	79	77	Jan. 17 83
6s Missouri.....	93	93	93	93	93	93	92½	Jan. 3 95½
Cent. Pac. gold.....	108	108	108	108	108	108	99	Jan. 2 104
Un. Pac. 1st.....	86	86	86	86	86	86	85	Jan. 1 89
Un. Pac. L'd Gr't.....	78	78	78	78	74	74	73	Apr. 8 80
Un. P. Income.....	72	73	73	73	72	72	70½	Jan. 7 83
Erie 1st m. 7s.....	102	103	103	103	102	102	101	Jan. 6 103½
N. J. Cen 1st m 7s.....	103	103	103	103	103	103	102	Jan. 15 106½
Pt Wayne 1st m 7s.....	106	106	106	106	106	106	102	Jan. 6 109
Rt Isl'd 1st m 7s.....	103	103	104	104	103	103	103	Jan. 6 104

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

Railroad and Miscellaneous Stocks.—The stock market continued variable and feverish until Wednesday, when the unsettled feeling culminated in a material break in prices and heavy sales of the leading speculative stocks.

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

Table listing gold and silver prices for various countries including American gold (old coinage), American silver (old coinage), and various foreign currencies like Sovereigns, Napoleons, etc.

Foreign Exchange.—The exchange market has been unsettled and variable, and at times very much depressed. On Thursday the leading drawers reduced their rates to 107 1/2 for 60 days, and 108 1/2 for demand bills.

The influences chiefly depressing exchange have been the close money market, and the appearance of some borrowed bills and the return of a settled condition of financial affairs will be followed by a material rise in prices.

Table showing London prime bankers' rates for various currencies and terms, including 60 days and 3 days rates.

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

Table detailing gold receipts and payments at the Custom House and Sub-Treasury for the week ending April 12, 1873.

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 April 12, 1873:

Large table showing the average amount of assets and liabilities for various New York City banks, including Capital, Loans and Discounts, and Circulation.

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

Small table showing deviations in Loans, Specie, and Legal Tenders from the previous week.

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

Table showing cumulative totals for Loans, Specie, and Legal Tenders over a period of weeks.

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

Table showing the highest and lowest prices for various railroad and miscellaneous stocks from Saturday to Friday.

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

The range in these stocks since Jan. 1 has been as follows:

Table showing the price range for various stocks from January 1 to the current date, including lowest and highest prices.

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties) at 1 1/2 percent premium for 30 days, and 1 1/2 @ 2 percent for 60 days.

Table listing various stock "privileges" and their corresponding prices.

The Gold Market.—The general tendency of gold, until today, was weaker, and from 118 1/2, the closing price on Saturday, the 12th inst., a decline was made to 117 on Thursday.

The cause for lower gold early in the week was generally attributed to the fact that some of the clique had sold, and that the payment of May interest by the Government, and the approaching increase of the supply; the last-named influence, however, we hardly think will affect our gold market very soon.

Thursday, the Treasury sold \$1,500,000, the total bids amounting to \$2,180,000.

Customs receipts of the week amount to \$2,214,000.

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

Table showing the daily course of the gold premium, including Open, Low, High, Close, and Total Clearings.

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate. Rows include Jan 11, Jan 15, Jan 25, Feb 1, Feb 8, Feb 15, Feb 21, Feb 28, March 1, March 8, March 15, March 22, March 29, April 5, April 12.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, April 14, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Franklin, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Glendon, Howard, Market, Massachusetts, Maverick, Merchants, Mount Vernon, North England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, Bank of Redemption, Bank of Republic, City, Eagle, Exchange, Hyde & Leather, Lawyers, Security, Union, Webster, Commonwealth.

Total... \$18,350,000 \$18,788,706 \$22,110 \$8,452,270 \$19,206,500 \$25,577,100

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Shows increase and decrease for each category.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from January 13 to April 11.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 14, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists various Philadelphia banks like Philadelphia, North America, Farmers and Mech, Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn, Western, Manufacturers, Bank of Commerce, Girard, Tradesmen's, Consolidation, City, Commonwealth, Corn Exchange, Union, First, Third, Sixth, Seventh, Eighth, Central, Bank of Republic, Security.

Total... \$16,485,000 \$57,129,734 \$28,271 \$10,817,071 \$11,571,581 \$11,484,752

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

Table with columns: Loans, Specie, Legal Tender, Deposits, Circulation. Shows increase and decrease for each category.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from January 6 to April 11.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with columns: Bid, Ask, Bid, Ask. Lists securities and bonds from Boston, Philadelphia, and Baltimore with their respective prices.

PHILADELPHIA STATE AND CITY BONDS.

Table with columns: Bid, Ask. Lists Philadelphia state and city bonds, including various denominations and terms.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and Railroad Bonds.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exchange, Atlantic, etc., with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SUR. PLUS, JAN. 1, 1873., DIVIDENDS, PRICE. Lists insurance companies like Adriatic, American, Arctic, etc., with their financial data.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 9 New street and 74 Broadway.)

Table listing gas and city R.R. stocks and bonds, including Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, etc., with their capital and prices.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire. - Before figure denotes impairment of capital.

City Securities.

Table with columns: INTEREST, RATE, MONTHS PAYABLE, BONDS DUE, PRICE. Lists various city securities and bonds with their interest rates and due dates.

* This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices** of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. **City Bonds, and Bank, Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly attached in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Alabama State Finances.—A dispatch from Montgomery, Ala., of April 12, says: The Senate passed, with an amendment, the House bill confirming the sale of the Alabama & Chattanooga Railroad to the New Orleans & Northeastern Railroad Company. The House passed, with amendment, the Senate bill recalling all endorsed railroad bonds, and authorizing the issue of thirty-year seven per cent gold interest-bearing straight bonds in lieu thereof, at the rate of one thousand straight for four thousand endorsed bonds, and providing that in no event shall the obligations of the State on this account exceed eight millions. These amendments to both bills will be concurred in, much to the relief of the State, whose liabilities will thus be decreased from near thirty millions to eight, on account of railroads. The latter bill releases the State lien upon roads surrendering endorsed bonds, but levies an annual sinking fund tax on their gross earnings to pay the bonds at maturity.

Boston, Hartford and Erie.—The Berdell bondholders of this railroad held a meeting April 17 in Boston, for the purpose of forming a new corporation and choosing a board of directors. The following votes were adopted:

Voted, That we, the holders of bonds secured by the mortgage bearing date March 19, 1866, by the Boston, Hartford and Erie Railroad Company to Robert H. Berdell and others, do now organize and form a corporation under the name of the New York and New England Railroad Company, with a capital stock of \$20,000,000, divided into shares of \$100 each.

Voted, That the meeting do now proceed to the election of fifteen directors for the New York and New England Railroad Company by ballot. The following directors were chosen: Wm. F. Hart, of Massachusetts; John Foster, of Massachusetts; Thornton K. Lothrop, of Massachusetts; Francis Dane, of Massachusetts; Peter H. Watson, of New York; John Butler Duncan, of New York; Samuel L. M. Barlow, of New York; Robert M. Olyphant, of New York; Marshall Jewell, of Connecticut; Frederick I. Kingsbury, of Connecticut; John F. Slater, of Connecticut; William J. Hammersley, of Connecticut; James Y. Smith, of Rhode Island; Royal C. Taft, of Rhode Island. In the unanimous vote \$5,688,000 in bonds were represented.

Voted, That the directors be authorized and directed to receive the surrender of the bonds secured by the mortgage bearing date March 19, 1866, by the Boston, Hartford & Erie Railroad Company, to Robert H. Berdell and others, and to issue, in exchange for the same, stock in said New York & New England Railroad Company, in the proportion of ten shares of stock for each bond so surrendered to be exchanged, and to appoint an agent, or agents, for said purpose.

Voted, That the directors be authorized to audit the accounts of the trustees in possession of the Boston, Hartford & Erie Railroad, and that said directors have full power to settle said accounts, and obtain a deed of conveyance from said trustees to said New York & New England Railroad Company of all the property, premises, estate, and franchises conveyed in mortgage by the Boston, Hartford & Erie Railroad Company to Robert H. Berdell and others, and of all additions thereto, and of all other property in their hands, or to which they have right or title belonging to said road.

The by-laws adopted provide that fifteen directors shall be chosen annually by ballot, and any vacancy may be filled by the remaining members; the annual meetings to be held in Boston on the first Tuesday in December.

Cleveland, Columbus, Cincinnati & Indianapolis Railroad.—The proposed lease of this road to the Atlantic and Great Western has been ratified by the latter company, and a meeting of the C. C. C. & I. stockholders was called for April 17, to take action on it. Some of the stockholders, however, determined to resist the proposed increase of stock and lease of the road to the Atlantic & Great Western and procured an injunction postponing the meeting noticed to be held April 17. A telegram from Cleveland, dated the 17th, says that Mr. S. L. M. Barlow, as attorney for the Directors of the C. C. C. & I. Railway, has filed a rejoinder in the United States Circuit Court in reply to complaints of stockholders of said road. Mr. Barlow says that as attorney and proxy he represents a large number of shares of the Cleveland, Columbus, Cincinnati & Indianapolis Railway. At the election of the stockholders he voted upon nearly \$4,000,000 of said stock, which was owned by persons having no interest in the Atlantic & Great Western Railway. He further says he has been informed that a lease, similar to the one proposed by the Atlantic & Great Western Railroad Company, has been in contemplation many years by the Lake Shore & Michigan Southern Railway Company, and he believes this suit is begun partly or wholly at the expense of the Lake Shore Company. He further says the proposed increase of the capital stock of the Cleveland Company is necessary for additions and improvements to said road, and that no part of this is to be used in the interest of the Atlantic & Great Western Company.

The Pennsylvania Company.—

(Chartered by Pennsylvania Legislature April 7, 1870.)

The "Pennsylvania Company" is an offshoot of the Pennsylvania Railroad Company, and was organized for the purpose of managing, in the interest of the last named corporation, the railroads running west from Pittsburg, and the connecting lines thereof extending westerly.

The capital stock of the company is \$12,000,000, of which \$8,000,000 is preferred stock and owned by the Pennsylvania Railroad Company, and upon which the Company have guaranteed semi-annual dividends, each of three per cent, from and after January 1, 1872; and also an equal division with the common stock in the profits after paying a six per cent dividend on said common stock.

The guaranteed stock (\$8,000,000) was issued to the Pennsylvania Railroad Company in payment of that amount of securities transferred to the Pennsylvania Company to enable it to control the lines of roads which were to be managed by it—said securities consisting of stocks, bonds, leases, &c., of those roads, whereby the control of the same vests in the Pennsylvania Company, and of other valuable assets appraised at the total aggregate sum represented by the guaranteed stock issued.

The railroads, in aggregate length, may be summarized as follows:

I. Railroads operated directly.....	828 miles.
II. Railroads controlled through stock ownership.....	1,318 "
III. Railroads in which half interest is owned.....	274 "

Total leased and controlled..... 2,420 miles.

OFFICERS OF THE PENNSYLVANIA COMPANY.

President, Thomas A. Scott, Philadelphia, Pa.; *Vice-President*, William Thaw, Pittsburg, Pa.; *General Manager*, J. N. McCullough, Pittsburg, Pa.; *Comptroller*, Thomas D. Alessler, Pittsburg, Pa.; *Secretary and Treasurer*, W. H. Barnes, Pittsburg, Pa.; *Consulting Engineer*, George B. Roberts, Philadelphia, Pa.; *General Ticket Agent*, F. R. Myers, Pittsburg, Pa.; *General Freight Agent*, William Stewart, Pittsburg, Pa.; *Purchasing Agent*, William Mullins, Pittsburg, Pa.

PRINCIPAL OFFICE..... Penn. and Tenth streets, Pittsburg, Allegheny Co., Pa.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY.

(Returns for the Fiscal Year ended December 31, 1872.)

The Pittsburg, Fort Wayne & Chicago Railway was leased to the Pennsylvania Railroad Company June 7, 1869, for the term of 999 years from July 1, 1869, and is now operated by the Pennsylvania Company as successors of the original lessees.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 1,753,394 miles; freight trains, 5,208,921 miles; and other, 350,933 miles. Total of all trains, 7,313,148 miles.

Passenger Traffic.—Passengers carried, 2,106,251; passengers carried one mile, 97,613,714.

Freight Traffic.—Tons moved, 2,408,162; tons moved one mile, 487,852,472.

Gross Earnings (rental from Pennsylvania Company).....	\$2,611,320
Interest on funded debt.....	\$1,083,800
Dividends January, April, July and October, each 1 1/4 per cent.....	1,506,000
Other payments from income.....	21,520—
	2,611,320

NEWCASTLE & BEAVER VALLEY RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

The lease of this road was vested in the Pittsburg, Fort Wayne & Chicago Railroad Company, and came into the possession of the "Pennsylvania Company" through said P., F. W. & C. Co., now one of the lease-holds of the Pennsylvania Company. The lessees pay as rental 2 1/4 per cent quarterly, viz.: January, April, July and October.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 21,197; and freight trains, 143,583 miles. Total of all revenue trains, 164,980 miles.

Passenger Traffic.—Passengers carried, 165,266; passengers carried one mile, 1,670,113.

Freight Traffic.—Freight moved, 628,352 tons; carried one mile, 9,535,448 tons.

Rental received from Pennsylvania Company, \$135,788.

LAWRENCE RAILROAD.

(Returns for Fiscal Year ended December 31, 1872.)

The Lawrence Railroad is leased to, and for many years was operated by the Pittsburg, Fort Wayne & Chicago Railroad Company. It is now operated by the "Pennsylvania Company," lessees of the P., F. W. & C. Railroad. The rental is 40 per cent of gross earnings.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run 26,739 and freight trains 67,617 miles; total, 94,356 miles.

Passenger Traffic.—Passengers carried, 73,325; passengers carried one mile, 757,349.

Freight Traffic.—Tons moved, 291,899; tons moved one mile, 3,287,832.

Gross Earnings—From passengers, freight, &c.....	\$157,653
Net Earnings under lease, being 40 per cent of gross earnings.....	63,061
Interest on funded debt.....	\$24,850
Dividends (quarterly), each 2 1/4.....	28,975
Other payments from income.....	5,334—
	59,159
Surplus after interest, dividend, &c.....	\$3,902

ERIE & PITTSBURG RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

The Erie & Pittsburgh Railroad was leased to the Pennsylvania Railroad Company, March 1, 1870, and is now operated by the "Pennsylvania Company." The Lake Shore & Michigan Southern Railroad, between Girard & Erie City, 14.31 miles is used in operations, and trackage paid therefor. Rental, 7 per cent on stock and bonded debt.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 144,172; freight trains, 604,836; and other trains, 20,252 miles.

Passenger Traffic.—Passengers carried, 265,985; passengers carried one mile, 4,392,795.

Freight Traffic.—Tons of freight moved, 1,141,437; tons moved one mile, 63,788,076.

Receipts from Pennsylvania Company......\$385,937
Payments—for interest, dividends, &c.....\$385,937

PITTSBURG, CINCINNATI & ST. LOUIS RAILROAD.

Returns for the Fiscal Year ended December 31, 1872.

The Pittsburg, Cincinnati & St. Louis Railroad is a consolidation, dated May 1, 1868, of the Steubenville & Indiana, the Holliday's Cove, and the Pan Handle Railroads. It is leased and operated under control of the "Pennsylvania Company." That portion of the road between Newark and Columbus, 33 miles, is owned by the P., C. & St. L. Railroad Company in common with the Central Ohio Company.

The basis of the consolidation of May 1, 1868, was: Capital stock, 200,000 shares at \$50 per share, \$10,000,000; and funded debt, 1st mortgage 7 per cent bonds due August 1, 1890, \$10,000,000, making a total of \$20,000,000. Of the new 1st mortgage bonds \$3,775,000 are reserved for the purpose of taking up a similar amount of old mortgage bonds, the latter having the immediate privilege of being converted into the new consolidation bonds.

On December 1, 1869, the P., C. & St. Louis Railway Company took a lease of the Little Miami (and Columbus & Xenia) Railroad at a rental of 8 per cent on \$6,000,000 stock and interest on the bonded debt.

Previously (February 12, 1868) the P., C. & St. Louis Railway Company leased the Columbus, Chicago & Indiana Central Railroad. The lease stipulates for the full maintenance of the road and equipment, and the payment to the lessors of 30 per cent of gross earnings. But in no one year is this rental to be less than 7 per cent on \$15,000,000 first mortgage bonds, and \$821,000 second mortgage bonds.

Operations and Fiscal Results.

	P., C. & St. L.	L. M.	C., C. & I. C.	Total.
Passenger train mileage.....	678,469	618,204	1,257,328	2,553,999
Freight train mileage.....	2,200,064	581,853	3,083,777	5,865,696
Other train mileage.....	282,027	40,213	234,740	556,980
Total train mileage.....	3,160,560	1,240,270	4,575,845	8,976,675
Passengers carried.....	606,902	702,441	646,459	1,955,802
Freight (tons) carried.....	1,429,115	558,656	1,390,597	3,378,368
Freight mileage.....	197,370,115	46,780,257	252,031,984	496,182,356
Passenger earnings.....	\$835,859	\$612,144	\$1,054,775	\$2,502,778
Freight earnings.....	2,782,651	879,497	3,201,585	6,863,733
Mail earnings.....	32,400	34,175	80,205	146,780
Express earnings.....	87,516	74,183	55,168	216,867
Other earnings.....	118,223	73,308	19,262	210,893
Gross earnings.....	\$3,856,649	\$1,673,307	\$4,411,095	\$9,941,051
Way and structures.....	746,781	314,064	806,165	1,867,010
Equipment.....	1,250,834	414,348	1,657,704	3,322,886
Transportation.....	932,258	422,037	1,027,016	2,381,311
General.....	127,275	119,472	137,829	384,076
Operating expenses.....	\$3,057,148	\$1,269,921	\$3,628,214	\$7,955,283
Net earnings.....	\$799,501	\$403,386	\$782,881	\$1,985,768
Interest on funded debt.....	673,500	.....	.....	673,500
Rent of leased roads.....	.....	690,694	1,319,760	2,004,454
Other paym'ts from income.....	51,665	.....	.....	51,665
Surplus.....	74,336	.....	.....	74,336
Deficit for year 1872.....	.....	287,308	530,879	743,851

CHARTIERS RAILWAY.

(Returns for the Fiscal Year ended December 31, 1872.)

The Charters Railroad was formerly styled the Charters Valley Railroad, which for many years existed in an unfinished condition. It was completed by the Pennsylvania Railroad Company. It is now leased by the Pittsburg, Cincinnati & St. Louis Railway Company, and controlled by the Pennsylvania Company. Rental the net earnings whatever they may be.

OPERATIONS AND FISCAL RETURNS.

Trains run, 39,140 miles.

Traffic.—No record kept.

Gross Earnings.—Passenger, \$38,549; freight, \$19,379; mail, \$2,480; and other, \$31—total.....\$60,440

Operating Expenses.—Way and structures, \$12,679; equipment, \$12,009; transportation, \$14,905; and general, \$407.....40,000

Net Earnings.....\$20,440

Interest on funded debt.....31,500

Deficit for year 1872.....\$11,060

JEFFERSONVILLE, MADISON & INDIANAPOLIS RR,

(Returns for the Fiscal Year Ended Dec. 31, 1872.)

The J., M. & L. Railroad was under lease to the Pittsburg, Cincinnati & St. Louis Railway Company from August 1, 1871, to December 31, 1872. From January 1, 1873, the road is leased to the Pennsylvania Company for 999 years. The principal, inter-

est, sinking fund and dividends (7 per cent) are guaranteed by the Pennsylvania Railway Company. The road was originally the property of two separate companies, viz., the Indianapolis & Madison, and the Jeffersonville, which consolidated March 1, 1866.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 457,408, and freight and other trains, 603,694; total of revenue, 1,061,102 miles.

Passenger Traffic.—Passengers carried, 658,633; passengers carried one mile, 13,039,405.

Freight Traffic.—Tons moved, 468,236; tons moved one mile, 35,456,649.

Gross Earnings.—Passenger, \$395,438; freight, \$789,795; mail, \$23,900; express, \$35,234; and other, \$42,913. Total.....\$1,287,230

Operating Expenses.—Way and structures, \$217,680; equipment, \$354,797; transportation, \$211,557, and general, \$33,576.....817,610

Net Earnings—Profit on traffic in 1872.....\$469,670

Interest on funded debt.....\$342,312

Dividends, Feb., May, Aug. and Nov., each

1 1/2 per cent.....140,000

Other payments from income.....17,217—499,529

Deficit to lessees.....\$29,859

CINCINNATI & MUSKINGUM VALLEY RAILROAD.

(Returns for the Fiscal Year Ended December 31, 1872.)

The Cincinnati & Muskingum Valley Railroad has been leased as of January 1, 1873, by the Pittsburg, Cincinnati & St. Louis Railway Company, the lessees agreeing to pay over to the lessors the net earnings, whatever they may be.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 175,345; freight trains, 205,130; and other, 43,765. Total miles run by all trains, 424,240.

Traffic.—Passengers carried, 141,450; freight moved, 148,249 tons.

Gross Earnings.—Passenger, \$124,867; freight, \$270,870; mail, \$9,967; express, 20,000, and other, \$14,132. Total...\$439,838.

Operating Expenses.—Way and structures, \$82,165; equipment, \$132,273; transportation, \$51,546, and general, \$17,767.....283,751

Net Earnings.....\$156,087

Interest on funded debt.....\$91,105

Other payments from earnings.....23,444—114,549

Surplus over expenses, interest, &c.....\$41,538

INDIANAPOLIS & VINCENNES RAILROAD.

(Returns for the Fiscal Year ended Dec. 31, 1872.)

The Indianapolis & Vincennes Railroad, together with the Cairo & Vincennes Railroad, completes a through line from Indianapolis to Cairo, 277 miles. This line was built by General A. E. Burnside. The Ind. & Vincennes RR. is leased and operated by the "Pennsylvania Company."

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger, 108,821; freight, 86,035; and other, 17,438. Total of all trains, 212,294 miles.

Gross Earnings.—Passengers, \$83,328; freight, \$167,382; mail, \$4,680; express, \$6,858; and other, \$2,142—total.....\$264,390

Operating Expenses.—Way and structures, \$65,931; equipment, \$49,597; transportation, \$48,568; and general, \$10,687.....174,184

Interest on funded debt.....211,390

Deficit on operation in 1872.....\$121,184

INDIANAPOLIS & ST. LOUIS RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

This railroad is owned conjointly by the Pennsylvania Company and the Cleveland, Columbus, Cincinnati & Indianapolis Railway Company. This partnership lease and operate the main line of the St. Louis, Alton & Terre Haute Railroads, Terre Haute to St. Louis, 189 miles, paying as a rental therefor 30 per cent of the gross earnings, with a minimum of \$450,000 per annum.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run 558,406; freight trains run 1,117,117, and other trains run 59,737—total, 1,735,260 miles.

Passenger Traffic.—Passengers carried 291,787; passengers carried one mile 13,834,402.

Freight Traffic.—Tons moved 690,971; tons moved one mile 99,581,431.

Gross Earnings.—Passenger \$4,333,020; freight \$1,542,077; mail \$40,096; express \$30,821, and other \$55,866—total.....\$2,110,681

Operating Expenses.—Way and structures \$228,843; motive power and cars \$560,335; transportation \$510,151, and general \$81,113.....1,380,442

Net Earnings, being amount after expenses.....730,239

Interest on funded debt.....\$237,040

Rental.....450,000

Other payments from income.....25,848—\$712,888

Surplus from operations.....\$17,351

Illinois Central Railroad.

(Returns for the Fiscal Year ended December 31, 1872.)

ROAD AND EQUIPMENT.

Main Lines.— { Cairo (junction of Ohio & Miss. Rivers), Ill., to
Dunleith, Ill. 455.40 miles.
{ Centralia (112 m. N. Cairo), Ill., to Chicago, Ill. 252.05 "

Total length of road owned by Company..... 707.45 "
Dunleith & Dubuque Company's track..... 1.31 "
{ Dubuque & Sioux City R.R.—Dubuque, Ia., to
Iowa Falls, Ia. 142.89
Leased— { Iowa Falls & Sioux City R.R.—Iowa Falls, Ia.,
to Sioux City, Ia. 183.69
{ Cedar Rapids & Minn. R.R.—Cedar Falls, Ia., to
Minn. Line..... 75.58—402.16 "

Total of all railroads in Illinois and leases in Iowa..... 1,110.92 "
Second tracks (Calumet to Chicago)..... 14.55 "
Sidings, in Illinois, 116.52, and in Iowa, 27.17..... 143.69—158.24 "

Total equivalent single tracks operated..... 1,269.16 "
Gauge, 5½ inches. Rails, 56 to 60 pounds.

Gross Earnings.— Passenger, \$1,305,766; freight, \$4,305,617; sleeping cars, \$26,133; extra baggage, \$2,880; mail, \$76,500; express, \$129,936; rent of property, \$159,437; dockage, \$13,820—total Illinois Central R.R. \$6,020,089
Net earnings over C. B. & Q. R. R. 506,531
Net earnings over Tol., Peoria & Warsaw R.R. 86,813

Total earnings in Illinois \$6,613,433
Earnings { Dubuque & Sioux City R.R. \$947,213
over Iowa { Iowa Falls & Sioux City R.R. 337,462
leased r'ds. { Cedar Falls & Minnesota R.R. 128,646—\$1,413,321

Total earnings in Illinois and Iowa \$8,026,754
Operating Expenses.— Salaries, \$150,115; general, \$358,152; legal, \$40,050; claims and damages, \$72,031; stations, \$744,359; trains and train supplies, \$1,028,634; machinery, \$1,095,355; way and structures, \$1,296,863; fencing, \$56,171; operating St. Charles Air Line, \$5,098; insurance, \$20,092; repairs of Lake Shore protection, \$38,361; loss and damage by fire, \$34,005; Dunleith elevator, \$2,717; Cairo & Columbus transit steamer expenses, \$4,801. 4,846,854

Net earnings in 1872..... \$3,179,900
Charter tax paid State of Illinois..... \$142,857
Charter tax paid State of Iowa..... 70,634
Rent of Iowa leased lines..... 563,302—\$1,076,793

Amount applicable to interest fund, as per Land Office Report..... 84,163
Amount applicable to Free Land Fund, as per Land Office Report..... 91,103

Net amount applicable to interest and dividends..... \$2,278,373
Interest on bonded debt paid April and Oct., 1872 \$557,420
Dividends on stock Feb. and Aug., 1872, each 5 per cent. 2,537,760

Total payments on this account..... \$3,095,180
Less interest received and sundry gains in New York 183,523—\$2,911,657

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	Operations and Fiscal Results.				
Pass. train mileage...	1,122,791	1,225,430	1,330,723	1,469,864	1,470,195
Freight train mileage...	2,853,906	3,437,072	3,355,761	3,453,544	3,512,102
Other train mileage...	616,689	751,801	701,123	787,446	905,929
Total train mileage...	4,595,466	5,414,303	5,387,606	5,710,854	5,888,226
Passengers carried.....	1,312,631	1,399,416	1,376,585	1,386,584	1,347,706
Passengers carr. 1 mile.	47,627,821	53,306,016	54,305,218	50,530,362	51,774,991
Freight (tons) carried.....	1,439,675	1,601,972	1,623,941	1,837,944	2,034,321
Freight (tons) carried one mile.....	225,853,410	253,236,118	265,409,371	262,150,386	272,290,900
Passenger earnings.....	\$1,595,189	\$1,727,176	\$1,705,460	\$1,470,746	\$1,305,766
Freight earnings.....	4,179,841	4,602,817	4,609,890	4,738,975	4,305,617
Other earnings*.....	2,049,699	2,493,189	2,363,608	2,191,442	2,415,371
Total gross earnings.....	\$7,817,629	\$8,823,482	\$8,678,958	\$8,401,142	\$8,026,754
Operating expenses.....	4,590,632	4,921,594	4,759,008	4,641,920	4,846,854
Net earnings.....	\$3,226,947	\$3,898,888	\$3,919,950	\$3,759,222	\$3,179,900
Deduct charter taxes.....	\$411,597	\$479,358	\$490,112	\$483,046	\$513,491
Deduct lease rents.....	370,365	532,154	572,517	543,329	563,302
Net rev. to div. fund.....	\$2,414,985	\$2,887,376	\$2,857,321	\$2,732,847	\$2,103,107

* Including gross earnings of leased roads and net earnings on connecting roads.

	Interest and Dividend Fund.				
Net revenue, as above.....	\$2,414,985	\$2,887,376	\$2,857,321	\$2,732,847	\$2,103,107
Int' fund, from lands.....	407,925	318,325	290,645	168,978	84,163
Free land fund, ".....	568,141	416,815	393,232	154,407	91,103
Total.....	\$3,381,051	\$3,622,516	\$3,471,188	\$3,056,232	\$2,278,373
Interest and exchange.....	\$775,717	\$645,437	\$622,053	\$573,182	\$557,120
Dividends and U.S. tax.....	2,461,568	2,660,247	2,594,392	2,726,559	2,637,560
Dividends, rent p. c.....	5x5	5x5	5x5	5x5	5x5

New York & Oswego Midland Railroad.

At the annual meeting of the company at Oswego, N. Y., March 26, President Littlejohn made a report of the condition of the road. The receipts and disbursements for construction to March 1, 1873, are as follows:

RECEIPTS.	
From subscriptions.....	\$7,183,082 53
Mortgage bonds.....	10,454,055 16
Profits from transportation.....	868,011 73
Unfunded debt, mostly secured by mortgage bonds.....	3,256,662 60
Total.....	\$21,261,812 20

DISBURSEMENTS.

Cost of road, buildings, and real estate.....	\$17,896,395 99
Equipment.....	2,241,918 53
Telegraph.....	55,812 82
Advanced to aid in construction of New Jersey and leased roads for which this company holds adequate securities.....	925,345 75
Total.....	\$21,117,313 09

EQUIPMENT.

The equipment of the road is as follows: 84 locomotives, 51 passenger coaches, 30 baggage, mail and express cars, 359 box and stock cars, 609 flat cars, 17 caboose cars, 400 gondola cars, 96 gravel and ore cars, 196 four-wheel coal cars, 6 snow plows.

The company had hoped to have its road open through to New York by January 1, 1873. The grading is nearly all done, but it will take until the last of May or the middle of June to lay the track and do the necessary ballasting.

The following Board of Directors were elected: Dewitt C. Littlejohn, Cheney Ames, Oswego, N. Y.; Henry E. Bartlett, Walton, N. Y.; Delos E. Culver, Jersey City, N. J.; John R. Clarke, Oxford, N. Y.; William Foster, Cleveland, N. Y.; Henry R. Low, Middletown, N. Y.; J. W. Merchant, De Ruyter, N. Y.; Abram C. Hewitt, Josiah Macy, Jr., Albert T. Rand, Barthold Schlesinger, Henry Whelen, New York City. Messrs. Hewitt, Macy, Rand, Schlesinger and Whelen are new directors, replacing D. W. C. Stephens, E. T. Hayes, J. A. Randall, D. C. Edger-ton and E. P. Wheeler.

New Haven, Middletown & Willimantic.—This company is now running freight trains from Middletown, Conn., east seven miles to East Hampton, and from Willimantic west 10 miles to Turnerville. Only six miles of track, from East Hampton to Turnerville, remains to be laid to complete the road from New Haven to Willimantic. The laying of this six miles, which, it is said, will be completed very shortly, will complete the new line from New Haven to Boston over the New Haven, Middletown & Willimantic (better known as the Connecticut Air Line) and Boston, Hartford & Erie roads. The length of this line from New York to Boston will be 212 miles, as against 234 by the Springfield route, and 230 by the Shore Line.

Pennsylvania Railroad Company.—The Pittsburg Commercial says: "The Pennsylvania Railroad Company has already recommenced grading for the additional double tracks between this city and Philadelphia, and it is estimated that the enormous sum of \$19,000,000 will be spent during the present year by the Company within the State. Of this amount \$3,000,000 will be expended on the Pittsburg Division, extending from this city to Altoona, a distance of 117 miles. In the latter sum is included the cost of making the connection between the Pennsylvania Railroad and the Pittsburg, Virginia & Charleston Railway, by bridge across the Monongahela above the mouth of Turtle Creek."

New York, West Shore & Chicago Railroad.—The officers of this company announce that a reorganization of the Company will probably take place within two weeks. This company includes a combination of the New York & Fort Lee, the Hudson West Shore, and the West Shore Hudson Railroads, and when completed will be a competing line with the New York Central & Hudson River Railroads. The engineer, in his report of the proposed route and plan, divided the road into three divisions—Eastern, Middle and Western. The Eastern Division, from Jersey City to Catskill, a distance of 110 miles, is on the west shore of the Hudson. The Middle Division, from Catskill to Syracuse, is 163 miles in length. At the former place the line and the river diverge, the route of the railway continuing in almost a direct line to the Mohawk at Schenectady, thence the route lies along the south side of the Valley of the Mohawk, and of the Erie Canal to Utica; and from this place it continues in nearly a direct westerly course to Syracuse. The Western Division extends from Syracuse to the International Bridge, at Buffalo, the distance being 147 miles. From Syracuse the line continues almost direct to Buffalo; the Erie Canal and the New York Central Railroad diverging considerably northward at Rochester. The following is an estimate of the cost of constructing the road, on the route described, the estimate contemplating a double track railroad of four feet eight and a half inch gauge:

Eastern Division (110 miles)—For completing graduation, bridges, and superstructure, from the Jersey City Ferry to Catskill.....	\$7,655,000
Middle Division (163 miles).....	10,106,000
Western Division (147 miles).....	8,452,500

Total for the 420 miles..... \$26,213,500
Average per mile..... 62.413

Atlantic & Pacific and Missouri Pacific.—The Republican (St. Louis) reports that the directors of the A. & P. Co., at a late meeting, authorized the immediate survey for a new branch of the Mo. Pac. R. connecting St. Louis with Labadie by a line located centrally through St. Louis County, via Creve Cœur Lake. Mr. Peirce, the General Manager, has already ordered out the engineering parties. Mr. P. has just closed contracts for additional rolling stock exceeding \$1,000,000, and requires its delivery in St. Louis July 1. The rapidly increasing business on the lines in the Atlantic & Pacific combination greatly overtax the rolling stock of the company, and its managers have decided to increase it accordingly.

—The prospectus, bearing date April 4, of the Union Bank of London, and Messrs. R. Raphael & Sons, the authorized agents for the negotiation in London of the £2,000,000 sterling loan of the New York Central & Hudson River Railroad Company, has come to hand. The subscription price is 95½, payable 5 per cent on application, 5 per cent on allotment, and 5½ per cent July 1, 1873.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 18, 1873.

The principal navigable streams of the North and West have been cleared of ice, and all are in a condition to admit of the transportation of merchandise. The great lakes and the more northern canals have remained closed, however. In the meantime an important reduction has been made by the trunk railways in rates of freight for eastward bound merchandise. The reduction is from 20 to 30 per cent from late rates, and amounts to about 50 cents on a barrel of flour from towns in the far West. We subjoin the reduced rates from some of the leading points in the West to New York City:

Table with 5 columns: City, 1st class, 2d class, 3d class, 4th class, Special class. Cities include Cincinnati, Toledo, St. Paul, Toronto, Detroit, Milwaukee, Indianapolis, Cairo, Chicago, Omaha, St. Louis, Burlington.

There has been a firmer tone to the market for provisions, with some speculation in hog products, as well as a steady export. Pork shows a decided advance, new mess selling to a fair extent for April at \$17 85, for May and June at \$18, and for July at \$18 25; in extra prime business has been reported at \$14@14 25, and in Western prime mess at \$17. Lard has ruled in sellers' favor, and for prime Western has sold at 9 1-16c. on the spot and for April, 9 1/4c. May, 9 1/4c. for June, and 9 1/4c. for July. Bacon has advanced. The supply here of Western long clear has become quite reduced. Western short clear has sold quite freely for this month a delivery at 9 1/4c., and 9 1/4c. was paid for city long clear. Cut meats have generally been quiet. There has been some demand, however, for dry salted shoulders, and these have sold for April delivery at 7 1/4c., showing an advance; dry salted hams have sold moderately, and 11 1/4c. was obtained for short cut. Beef has been in fair demand for the better grades, and extra India mess has sold at \$30. Butter, with more liberal receipts of new, has shown some weakness in price. Cheese has been wanted for export, but at lower prices, and the market has been in buyers' favor, who have generally taken the lower grades; good useful stock has been bought at 15c. To-day pork was again higher, with new mess sold at \$18 50 cash, and extra prime \$15, with city prime mess held at \$21. Bacon also higher, with large sales of short clear at 10c. for this and next months. Lard was also firmer, with moderate sales of prime Western at 9 1/4c. on the spot, 9 1/4c. for May, and 9 9-16c. for June.

Freights have been only moderately active, but the advanced rates of last week have been well sustained. Room on the berth and vessels available for charter are plenty, but the supply of bulky articles for export, except breadstuffs and petroleum, is diminishing. Late engagements embrace grain to Liverpool by steam at 8@8 1/4d., cotton 1/2@9-16d., bacon 60s., and cheese 65s.; and oil cake to London by sail at 25s. Petroleum charters include crude to Bremen at 5s. 6d. Grain charters have been less active. To-day flour shipped to London by sail at 2s. 7 1/4d., a vessel with corn to Cork for orders at 7s. 1 1/4d., and corn to Liverpool by sail at 6 1/4d., the latter a material decline; cotton 3/4@7-16d. by steam, and 5-16d. @ 3/4d. by sail. A vessel with 4,000 bbls. refined petroleum to Rotterdam at 5s. 2d.

Petroleum has been irregular, crude having advanced to 10c., but refined has receded to 20@20 1/2c., and naphtha to 11c.; refined sold for the last half of May at 20c. Strained rosin advanced to \$3 30@3 35, but lost this improvement, and closed at \$3 25@3 27 1/2. Spirits turpentine was also higher, but receded, and closed at 5 1/4c. Tallow has remained steady at 8 1/4@9c. for prime. Whiskey has been firm at 92c., but closed easier at 91 1/2c. Foreign fruits have been more active; layer raisins \$3 35, currants 6 1/2c. and prunes 8c. Metals quiet; Scotch pig iron and American rails drooping.

The auction sale of wool on Thursday went off at full prices; domestic fleece 40@50c., do. super and extra pulled 30@40c., and Angora lamb 23@23 1/2c.; besides which there have been some large closing-out sales in other markets at 50@52 1/2c. for prime fleeces.

The market for Kentucky leaf tobacco has remained firm and fairly active; new crop lugs 7@8c., and leaf 9@13c.; sales of the week 800 hhds., of which 600 hhds. for export, the remainder for consumption. Seed leaf has been rather quiet; the available supply is light, and prices firm. Sales have been—Crop of 1870, 100 cases sundries, 9@10c.; crop of 1871, 200 cases Connecticut and Massachusetts at 22 1/2@55c., and 200 cases sundries 12 1/2@25c.; crop of 1872, 78 cases Wisconsin at 5c., and 31 do. Ohio at 6c. Spanish tobacco has remained dull; even at the late decline business is slow. Sales, 300 bales Havana at 80c.@\$1 05, and 50 bales Yara on private terms.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: ARTICLES, Same time 1872, Total since January 1, 1873, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Colonies, Other W. India, Hayti, Cuba, Br. N. A., China & Austral., Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval st.-Sp. Turp. bbls., Rosin, Tar, Oil cake, Oils-Petroleum, Whale, Spermaceti, Lard, P. rovisions, Beef, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Whalbone, Total Values, 1873, Total Values, 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

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

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include categories like China, Glass and Earthenware, Metals, &c., and various commodities.

Table with columns: Week ending April 18, Exported to (G. Brit., France, Contin't), Total this week, Same w'k 1872, Stock (1873, 1872). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, and Other ports.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 26,645 bales, while the stocks to-night are 151,405 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1 (1872, 1871), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other For'gn, Total), Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, N. Carolina, Virginia, and Other ports.

The Cotton Exchange being closed on the Thursday previous to our last report, and not reopened till Monday, there was no market to report on those days. Monday opened at the prices of the previous Thursday for "spot" cotton, but there was very little doing, and the following three days quotations were reduced 1/4 each day.

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

The receipts of domestic produce have been as follows:

Table with columns: Tbls week, Since Jan. 1, Same time '72, This week, Since Jan. 1, Same time '72. Rows include Ashes, Flour, Wheat, Corn, Oats, Beans, Peas, Cotton, Hemp, Hops, Leather, Molasses, Naval Stores, and Tar.

COTTON.

FRIDAY, P. M., April 18, 1873.

By special telegrams received 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, April 18. It appears that the total receipts for the seven days have reached 55,830 bales against 48,945 bales last week, 48,637 bales the previous week and 56,015 bales three weeks since, making the total receipts since the first of September, 1872, 3,163,638 bales against 2,538,175 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 625,463 bales.

Table with columns: Received this week at— (1873, 1872, 1871, 1870, 1869, 1868). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, Florida, North Carolina, and Virginia.

The exports for the week ending this evening reach a total of 89,499 bales, of which 53,023 were to Great Britain, 10,159 to France, and 26,317 to rest of the Continent, while the stocks as made up this evening, are now 457,407 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

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

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

Table with columns: SALES (Expt., Cons., Spec., Trans., Total) and PRICES (Ord'ry, Good Ord'ry, Low Midl'g, Middling). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

Table with columns: Sales and Prices for various months (April, May, June, July, August, September, October, November, December). Rows include For April, For May, For June, For July, For August, For September, For October, For November, For December.

The following exchanges have been made during the week :

5 1/2c. paid to exchange 1,400 May for June.
 1/2c. " " 100 May for July.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named :

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot ..			18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
April	Holiday.	Holiday.	18 13-16	18 1/2	18 1/2	18 1/2	18 1/2
May			18 13-16	18 1/2	18 1/2	18 9-16	18 1/2
June			19 1/2	19	18 1/2	18 1/2	18 1/2
July			19 1/2	19 8-16	19 1-16	19	19 3-16
August			19 1/2	19 1-16	19 1-16	18 15-16	19 1/2
October			17 1/2	17 1/2	17 1/2	17 1/2	17 1/2

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night all complain of the cold weather. Where, however, the ground is sufficiently moist to start the seed, and it is not cold enough to cut down the young plant, if above ground, we are inclined to believe a low temperature a benefit, as it gives the root time to develop before the top begins to grow. It will be seen, however, that in several cases dry weather as well as cold is complained of. There have been two rainy days at New Orleans in the earlier part of the week, the latter part of the week being clear and pleasant, but cool. It has also rained two days at Mobile; the weather is stated to be too cool; there has been a frost which will make replanting in some districts necessary. At Selma they are in need of rain; they have had some during the week, but not enough to do much good; there has been a light frost, which has done no harm. Cold and dry weather is also reported at Montgomery, though it is stated that no injury has been done by it. At Columbus, Macon and Savannah it has rained on one day; two light frosts without serious damage are reported at Columbus, and too cool weather at Macon and Savannah. There has been no rain all the week at Charleston, but cold, dry winds. At Augusta they have had cold weather and two stormy days. At Memphis it has rained on one day, with a frost, not a killing frost; increased land is being put down to cotton, and planting is making good progress. It has also rained one day at Nashville, and the weather is said to be too cold. At Memphis the thermometer has averaged 54, Macon 60, Columbus and Montgomery 61, and Selma 66.

SPINNERS' TAKINGS AND THE OVERLAND MOVEMENT.—We have been asked to state the amount which has been taken by spinners up to this time, and therefore give the following, which does not include the telegraph figures of to-night. The overland, direct to the mills, we put at 43,000 bales more than last year, because up to the present time the movement, by rail, to New York, Boston, Baltimore and Philadelphia, is that amount short of last year. The stock held by spinners we leave the same at the end as at the beginning of the year.

Stock on hand Sept. 1, 1872.....	bales	54,521
Receipts at ports up to April 11, 1873.....		3,107,808
Receipts overland.....		165,000
Total supply.....		3,327,329
Exports to foreign ports to April 11, 1873.....		1,955,294
Stock April 11, 1873.....		499,350—2,454,644

Total takings by Northern mills up to April 11, 1872.... 872,685
 Total required for the year by the Northern mills.....1,100,000

Total balance required from the ports up to Sept. 1, bales 227,315

The above presupposes that the whole amount to be received, to Sept. 1, by the mills, overland direct, has already been delivered to them, which is of course, not the case. Furthermore it is made, and our statement of last week was made on the supposition that the overland movement will precisely equal last year's figures. This may or may not be so. We have received letters giving reasons why, in this particular, our conclusion is incorrect, one claiming it to be too large, and another too small. It would be unwise for us to enter into this discussion, as we have no returns by which to determine the question. We therefore leave the statement as above, and each one can make such difference in that total as he thinks best.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 31,000 bales shipped from Bombay to Great Britain the past week and 9,000 bales to the continent, while the receipts at Bombay, during the same time have been 47,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 17:

	—Shipments this week to—			—Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	31,000	9,000	40,000	281,000	105,000	386,000	47,000
1872....	22,000	7,000	29,000	334,000	159,000	493,000	30,000
1871....	20,000	15,000	35,000	218,000	119,000	357,000	35,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments from Bombay to all of Europe of 11,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 105,000 bales compared with the corresponding period of 1872.

Our Bombay dispatch to-day states that the reports with regard to the outturn of the crop continue very favorable.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled quiet, and no large transactions have been made. The only sales reported are the filling of small orders. The quoted price here is 13c cash, but 12 1/2c cash might effect a purchase in Boston. The asking price for future deliveries is 14 1/2@15c. In bags we have no transactions to report, the price being 15@15 1/2c according to weights. The transactions in butts have been limited during the past week. Small lots of 100 to 200 bales have been sold, aggregating perhaps to about 750 to 1,000 bales at 2c cash, and 2 1/2@2 3-16c time.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (April 18) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.....	bales. 694,000	798,000
Stock in London.....	173,000	212,000
Stock in Havre.....	163,000	205,000
Stock in Marseilles.....	15,000	15,750
Stock in Bremen.....	54,000	18,000
Stock in Amsterdam.....	79,000	66,600
Stock in Antwerp.....	34,000	25,000
Stock in Hamburg.....	36,000	15,000
Stock in Barcelona.....	75,000	72,000
Stock in Trieste.....	18,250	14,000
Afloat for Great Britain (American).....	203,000	155,000
Afloat for Havre (American and Brazil)...	31,000	5,750
Afloat for Bremen (American).....	14,750	15,250
Afloat for Amsterdam (American).....	4,000	6,600
Total Indian cotton afloat for Europe....	247,000	452,000
Stock in United States ports.....	457,407	306,002
Stock in inland towns.....	90,155	46,601
Exports from United States this week...	89,499	62,854
Total.....	2,583,061	2,491,407

These figures indicate an increase in cotton in sight to-night of 91,654 bales compared with the same date of 1872.

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 1872:

	—Week ending April 18, 1873—			—Week ending April 19, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	964	1,014	13,477	833	3,827	8,151
Columbus.....	226	842	8,165	102	1,322	4,498
Macon.....	187	1,050	8,416	161	1,325	3,791
Montgomery...	406	927	6,638	153	825	3,048
Selma*.....	383	410	2,828	260	429	1,814
Memphis.....	6,527	8,541	38,934	4,839	6,792	20,046
Nashville.....	616	699	11,697	780	238	5,253
	9,309	13,483	90,155	7,128	14,758	46,601

* This is the stock at Selma by actual account, being 467 bales more than the running count.

The above totals show that the interior stocks have decreased during the week 3,018 bales, and are to-night 43,554 bales more than at the same period last year. The receipts have been 2,181 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 12,144 bales, against 10,581 bales last week. Below we give our usual 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	March 26.	April 2.	April 9.	April 16.		
Liverpool.....	9,011	12,860	10,521	11,444	341,165	292,696
Other British Ports.....	14	50	....	....	430	2,789
Total to Gt. Britain	9,025	12,910	10,521	11,444	341,595	295,485
Havre.....	138	....	60	....	2,244	881
Other French ports.....	....	....	....	....	....	119
Total French	138	....	60	....	2,244	1,000
Bremen and Hanover.....	....	....	....	....	17,152	5,380
Hamburg.....	....	50	....	....	4,643	349
Other ports.....	197	....	....	700	1,183	1,133
Total to N. Europe.	197	50	....	700	22,983	8,862
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total.....	9,360	12,960	10,581	12,144	369,563	304,543

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,072	83,931	1,652	40,709	9	2,839	....	1,478
Texas.....	1,261	45,889	4,032	14,454	....	985	....	....
Savannah.....	2,510	137,964	757	35,776	389	13,942	202	7,080
Mobile.....	....	....	920	11,583	....	....	....	....
Florida.....	....	683	....	....	....	....	....	....
S' th Carolina.....	901	135,418	....	13,109	....	374	853	9,031
N' th Carolina.....	311	25,678	....	132	169	9,074	245	18,677
Virginia.....	2,860	181,800	1,212	69,201	....	....	766	36,786
Northern Ports	87	6,560	1,084	71,127	....	....	....	1,097
Tennessee, &c	4,135	97,864	251	18,000	163	14,223	538	10,810
Foreign.....	617	4,886	....	68	....	105	....	....
Total this year	14,754	720,673	9,908	274,159	730	41,542	2,154	84,959
Total last year	13,433	600,295	9,322	224,388	1,779	55,041	2,983	89,440

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 59,362 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Idaho, 3,215 ... Russia, 611 ... City of Bristol, 1,035 ... City of Washington, 468 ... City of Brooklyn, 562 ... France, 2,727 and 265 Sea Island ... per ships Edith Warren, 1,615 ... Pembroke Castle, 336 ...	11,414
To Cronstadt, per steamer Europa, 500 ... per bark Keystone, 200 ...	700
NEW ORLEANS—To Liverpool, per steamer Cordova, 3,075 ... per ships Kate Davenport, 3,815 ... Thos. Harward, 3,810 ... Joaquin Serra, 1,661 ... Kentuckian, 3,903 ... Northampton, 3,461 ... Hoogly, 3,616	23,343
To Falmouth, for orders, per bark Nebo, 1,320 ...	1,320
To Havre, per ship Virginia, 3,392 ...	3,392
To Antwerp, per ship Guardian, 3,540 ... per brig Jeanne, 1,160 ...	4,700
MOBILE—To Liverpool, per brig Florence, 916 ...	916
CHARLESTON—To Liverpool, per barks Jardine Bros., 1,308 Upland and 50 Sea Island ... Granton, 100 Upland ... Aves Campbell, 1,811 Upland ...	3,172
SAVANNAH—To Liverpool, per ships Lady Dufferin, 3,020 Upland ... Jas. Jardine, 2,451 Upland ...	5,471
To Cronstadt, per bark Loyal, 1,289 Upland ...	1,289
To Uddevalla, Sweden, per bark Penelope, 1,650 Upland ...	1,650
TEXAS—To Liverpool, per bark Robt. Roak, 1,734 ...	1,734
BOSTON—To Liverpool, per steamer Hecla, 200 ...	200
To Fayal and a market, per bark Kate Williams, 1 ...	1
Total ...	59,362

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

	Liverpool.	Fal-month.	Havre.	Ant-werp.	Cron-stadt.	Udde-valla.	Fayal.	Total.
New York	11,414				70			12,144
New Orleans	23,343	1,320	3,392	4,700				32,755
Mobile	916							916
Charleston	3,172							3,172
Savannah	5,471				1,289	1,650		8,410
Texas	1,734							1,734
Boston	200						1	201
Total	46,310	1,320	3,392	4,700	1,989	1,650	1	59,362

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

CONSTANTIA (Nor.) from Galveston for Liverpool, which put into Havana with captain sick, sailed again for destination April 7.
 A vessel was seen on fire at 6 A. M., April 4, in lat. 33,20 N., lon. 77,42 W.; it being calm at the time, a boat was lowered and five bales of cotton picked up by brig Ellen P. (Br.) from Mayaguez at Boston April 12. [Probably Bark Hamingja (Nor.), from New Orleans for Reval.]
VAHUNA (Br.) from New York for Liverpool, before reported at St. Thomas, was fallen in with, in charge of the prize crew, by H. R. M. ship Challenge, and towed in, March 23, totally dismantled. The Danish Government have taken charge of her as derelict property, and the British Consul has protested, he claiming to act for the interests of parties concerned according to his instructions.
ALFREDO (Sp.), Dixidiango, from Galveston for Liverpool, was spoken Feb. 28 in lat. 22,44 N., lon. 81,22 W., with loss of mizzenmast.
FONEST QUEEN (Br.), Clelland, from Galveston, at Liverpool April 4, had been spoken in a disabled state in lat. 41 N., lon. 30.
HAMINGJA (Nor.), 570 tons, Christensen, from New Orleans, March 22, with 1,651 bales cotton, for Reval, was struck by lightning April 4, 400 miles west of Bermuda, and set on fire. The crew took to the boats, and in ten hours were picked up by the brig Meta (Ger.), from Galveston for Bremen, and landed at Bermuda 7th.
NEBO (Nor.), Horn, from New Orleans April 3 for Falmouth, E., with 1,320 bales cotton, collided near the Head of the Passes, 11th, with bark Charlie Hickman (Br.), Tingley, from London, bound up. The Nebo returned to New Orleans 13th for repairs, having sustained serious injury.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117 and 119½, and the close was 118½. Foreign Exchange market is strong. The following were the last quotations: London bankers' long, 107½@107¾; short, 108½@108¾, and Commercial, 106¾@107¼. Freight closed at ½d. @ 7-16d. by steam and 5-16d. @ ½d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and ½d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, April 18—5 P. M.—The market opened dull and closed steadier to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 53,000 bales, of which 6,000 bales were taken for export and 2,000 bales on speculation. The stock in port is 691,000 bales, of which 322,000 bales are American. The stock of cotton at sea, bound to this port is 525,000 bales of which 208,000 bales are American.

	March 28.	April 4.	April 10.	April 18.
Total sales	88,000	90,000	54,000	53,000
Sales for export	9,000	13,000	7,000	6,000
Sales on speculation	8,000	7,000	1,000	2,000
Total stock	592,000	645,000	681,000	691,000
Stock of American	252,000	306,000	328,000	322,000
Total afloat	579,000	520,000	451,000	525,000
American afloat	289,000	195,000	170,000	208,000

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

Price Mid. Upl'ds.	Holiday.	Holiday.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Orleans	9¼@	9¼@	9¼@	9¼@	9¼@	9¼@	9¼@	9¼@
Trade Report.	The market for yarns and fabrics at Manchester is dull and tending downward.							

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 5, states:

LIVERPOOL, April 5.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & 2'd fair—	—Good & Fine—	—Same date 1872—
Sea Island	15 18	21 24	33 42	Mid. 30 Good. 44
Florida	15 17	20 21	34 30	22 28 34
Upland	7½ 8½	8 15-16	9½ 10½	11½ 11½ 12½
Mobile	7½ 8½	9 9½	9½ 10½	11½ 11½ 12½
N.O. & Tex	7½ 8½	9 9-16	9½ 10½	11½ 11½ 12½

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

	1870.	1871.	1872.	1873.		1870.	1871.	1872.	1873.
Midland	d.	d.	d.	d.	Midland	d.	d.	d.	d.
Sea Island	19	23	24	18	Pernambuco	11½	7½	...	...
Upland	11½	7½	11½	9 5-16	Egyptian	9½	6½	9	7½
Mobile	11 5-16	7 9-16	11½	9½	Broach	8½	4½	6½	3½
Orleans	11½	7 11-16	11½	9½	Dholerah	8½	4½	6½	4½

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

	Taken on spec. to this date—			Actual exp. from exports to date—			Actual
	1871.	1872.	1873.	1871.	1872.	1873.	U. K. in 1872.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
American	31,730	116,170	42,070	33,081	31,220	132,030	132,030
Brazilian	1,450	52,590	200	1,387	13,818	42,280	42,280
Egyptian	4,020	26,230	3,520	4,26	1,695	11,040	11,040
W. Indian	520	2,910	750	3,272	3,177	23,680	23,680
E. Indian	22,410	151,110	22,040	31,566	68,416	533,740	533,740
Total	64,160	319,110	68,510	72,712	118,386	742,770	

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total	Same period 1872.	Average weekly sales 1872.
	Trade.	Ex- port.	Specula- tion.	Total.			
American	42,010	4,790	4,910	51,710	525,260	601,540	35,600
Brazilian	6,210	1,850	8,066	93,980	252,310	6,790	13,360
Egyptian	6,860	20	230	6,640	86,186	107,450	6,510
Smyrna & Greek	1,360	410	470	3,710	6,200	2,230	2,168
West Indian, &c	13,520	6,280	2,220	22,020	326,700	411,130	11,100
Total	70,060	13,352	7,360	90,770	948,830	1,413,440	62,350

	Imports.			Stocks.		
	This week.	To this date 1873.	To this date 1872.	Total.	This date 1872.	Dec. 31, 1872.
American	90,281	737,296	581,169	1,402,131	306,070	271,780
Brazilian	20,663	111,412	213,622	709,655	62,160	107,830
Egyptian	6,847	121,480	127,145	287,042	80,380	92,540
Smyrna & Grk	2,065	6,665	5,588	17,117	5,030	4,420
W. Indian	2,177	19,848	25,925	140,393	8,190	4,670
East Indian	689	100,323	194,883	857,942	190,910	232,770
Total	131,722	1,097,003	1,181,222	3,414,313	615,310	714,610

BREADSTUFFS.

FRIDAY P. M., April 18, 1873.

Flour has had a downward tendency during the past week. The receipts have materially increased, and there has been such a reduction of rail freights from the West as to render it probable that there will soon be a still further increase in our supplies. The weather has been bad part of the time, materially checking the demand, while the closeness of the money market and other attendant influences have conspired to increase the anxiety of holders to close out promptly from the wharf on arrival. The decline in prices has been about 25c. per bbl. This decline has slightly stimulated business in common extras, and shippers have taken Western brands of this grade at \$6 75@6 90 per bbl., with prime extra State as high as \$7 30, part for future delivery. To-day the market was dull, depressed and unsettled.

The market has also been depressed for Spring wheat, and prices show some decline. Receipts have been more liberal by rail, and they have been put on the market for the best prices they would bring. Late sales include No. 2 Chicago, received by rail, at \$1 56½@1 57, and No. 2 Milwaukee \$1 60½@1 63, the latter price for a boat-load for export. Winter red and amber wheats have remained very quiet. But in white wheats the demand has been more active; a line of 21,000 bush. No. 2 white Toledo, in store, was closed out at \$2, and choice white Genesee and Michigan have sold in considerable parcels, at \$2 15@2 25. Receipts at the West have fallen off, and appearances are that stocks of this crop will not further increase. To-day the market was quiet, but No. 2 Milwaukee sold moderately, at \$1 62@1 63 afloat.

Indian corn has met with a brisk export demand, and prices have improved fully one cent per bushel, with large sales of late at 63¼@61c for prime old mixed in store, and 66¼@66½c afloat. New corn has been in light supply and firmer. To-day the market was excited, prime old mixed Western, in store, sold at 64¼@64½c, with rumors of business at 65c; also, prime mixed for June at 64c, an advance of 2c over previous sales; and, at 66c on the spot, afloat.

Rye has remained dull. Barley has been dull and depressed; car loads have sold at \$1 for No. 3 Western, and \$1 20@1 25 for fair to good Canada West, and the market closes unsettled. The stock of Barley is much smaller than last year, but the end of the malting season approaches, and the market for malt is quite dull and heavy.

Oats have been firm, but rather slow of sale. There has been some figuring on largo lots, and a sale of 50,000 bushels new mixed, to arrive in May, has been reported, but at a private price. There has also been some effort to concentrate the stock in store. The demand from the trade has been fair and the receipts by rail small. To-day, the market was quiet and quotations nominal.

Table with 4 columns: Location, Quantity, Price, and another Quantity. Includes entries for Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore, and rail shipments.

The following are closing quotations :

Table with 2 main columns: FLOUR and GRAIN. FLOUR includes Superfine, Extra, Western Spring, etc. GRAIN includes Wheat, Corn, Rye, Oats, Barley, Peas.

Table with 4 columns: Location, Quantity, Price, and another Quantity. Includes entries for Total, Apr. 5, Mar. 29, Mar. 27, Mar. 15, Apr. 13, Dec. 31.

* Including stock afloat. † Estimated.

GROCERIES.

FRIDAY EVENING, April 18, 1873.

The general tone of the market during the past week has been rather more favorable for buyers than sellers. Prices have settled somewhat both on raw and refined sugars, and Rio coffees are also off a fraction from our last quotations. Tea remains nominal, and holders are forced to yield a fraction to effect sales.

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

Table with 4 columns: RECEIPTS AT NEW YORK, Same, EXPORTS FROM NEW YORK, Same. Rows include Flour, Meal, Wheat, Corn, Rye, Barley, Oats.

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 APRIL 12, AND FROM AUG. 1 TO APRIL 12.

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye, Total. Rows include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Duluth, and weekly totals.

TEA.

Sales continue to be restricted to the running wants of the retail trade, and are effected only in small lines. The aggregate distribution effects only a very slight reduction of stock, and affords very little relief to importers in view of the heavy shipments in transit. The condition of the money market here remains very unfavorable, and with but a slight abatement in the gold premium there is no possibility of importers making material concessions unless they are forced to realize on their stock at any cost.

Imports at this port the past week have included 850,354 lbs. Black, per "Whinell," from Foo Chow. The indirect importations have included 9,072 pkgs. by steamer and 994 by rail overland.

Table with 4 columns: Black, Green, Japan, Total. Rows include Atlantic ports 1873, Atlantic ports 1872.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 37,209 pkgs. since January 1, against 53,203 last year. Imports at San Francisco from Jan. 1 to April 1, were 185,445 lbs. of China and 697,170 lbs. of Japan tea.

COFFEE.

The tightness of money and high cost of gold is the chief drawback to a good trade in coffee at the moment, and while these adverse influences continue to prevail there is little probability of any reaction from the current sluggishness. Buyers are taking out limited amounts to meet the current wants of the trade in the country, and as the retail distribution is said to be steadily improving, holders here look for an improved call, as soon as financial affairs become a little more settled. Quotations are, however, a fraction lower. The Rio telegram in this week has had a good effect upon our market, and holders are firm at the revised range of quotations. Prices have advanced 100 rs. from the previous telegram, but exchange is off a fraction, so that the variation in the value of coffees brought out would be very slight.

Imports the past week have included 5,602 bags Rio, per "Ceres," 5,000 do. per "Juno," 4,589 do. do. per "Thetis," 2,039 do. Maracibo, per "Dread Not," 5,647 do. Laguayra, per "J. L. Merrill," 3,718 do. do. per "Louisa D.," 5,352 do. do. per "St. Thomas," and 500 do. sundries.

Table with 4 columns: New York, Phila., Balt., N. Orleans. Rows include In Bags, Stock, Same date 1872, Imports.

Of other sorts the stock at New York, April 17, and the imports at the several ports since January 1, 1873, were as follows:

Table with 4 columns: In bags, Stock, Same date 1872, Imports. Rows include Java and Singapore, Ceylon, Maracibo, Laguayra, St. Domingo, Other.

* Includes mats, &c., reduced to bags, † Also, 35,000 mats.

SHIPMENTS OF FLOUR AND GRAIN FROM Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 12, and from Jan. 1 to April 12 :

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye, Total. Rows include Week ending, April 12, 1873, April 5, 1873, Corresp'g week 1872, Corresp'g week 1871, Total Jan. 1 to date, Same time 1872, Same time 1871, Same time 1870.

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 12, AND FROM JAN. 1 TO APRIL 12.

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye, Total. Rows include At New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, and weekly totals.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 12, 1873:

Table with 7 columns: Location, Wheat, Corn, Oats, Barley, Total. Rows include In store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit.

SUGAR.

The market for raw sugars has been moderately active during the past week, though the tone is still heavy, owing to the stringency in money and the general dullness in trade resulting therefrom.

Fruits and Nuts.

Table listing various fruits and nuts such as Raisins, Currants, Dates, Almonds, Brazil Nuts, etc., with their respective prices.

Imports at New York and stock in first hands April 17, were as follows:

Table showing import statistics for sugar from Cuba, P. Rico, Demerara, and other regions, including quantities and values.

MOLASSES.

There has been a fair trade call during the week and with increasing offerings of foreign grades adapted to grocery consumption, buyers are making more liberal selections.

The receipts at New York, and stock in first hands April 17, were as follows:

Table showing import statistics for molasses from Cuba, P. Rico, Demerara, and other regions.

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, 1873, to date, have been as follows:

Table showing cumulative import statistics for sugar and molasses from various ports since January 1, 1873.

WHOLESALE PRICES CURRENT.

Tea.

Table listing prices for various types of tea including Hyson, Young Hyson, Gunpowder, Imperial, etc.

Coffee.

Table listing prices for coffee from different regions like Ceylon, Maracalho, St. Domingo, Jamaica, and Mocha.

Sugar.

Table listing prices for refined sugar from Cuba, Porto Rico, Brazil, and other sources.

Rice.

Table listing prices for different grades of rice such as Baconn, Cassia, etc.

Spices.

Table listing prices for various spices including Pepper, Pimento, Cloves, and Clove stems.

Molasses.

Table listing prices for molasses from New Orleans, Porto Rico, and Cuba.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 18, 1873.

The winter trade is becoming more brisk, and our jobbers have been tolerably well engaged during the current week in filling orders, and supplying buyers from that section.

DOMESTIC COTTON GOODS.—The market for standard grades of cottons remains steady, and is without notable change from our last report. Both brown and bleached sheetings are in fair request in standard grades; and full prices are realized on all of the leading brands.

DOMESTIC WOOLEN GOODS.—The market continues quiet, and prices are for the most part nominally unchanged. The better qualities of fancy cassimeres have met fairly active sale, and the supply now held by agents is small.

FOREIGN GOODS.—There has been a good retail business, and both jobbers and importers have had a fair trade in the leading styles of dress fabrics. The call is mainly for staples, and the few new and popular shades of fancy dress fabrics which are placed readily at full prices.

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

Brown Sheetings and Shirtings.

Table listing various textile goods with columns for Width, Price, and specific item names like Agawam F., Albion A., etc.

Denims.

Table listing denim items with columns for Width, Price, and item names like Albany, Amoskeag, etc.

Brown Drills.

Table listing brown drill items with columns for Width, Price, and item names like Amoskeag, Adriatic, etc.

Prints.

Table listing printed goods with columns for Width, Price, and item names like American, Amoskeag, etc.

Domestic Ginghams.

Table listing domestic gingham items with columns for Width, Price, and item names like Amoskeag, Bates, etc.

Red Sheetings and Shirtings.

Table listing red sheeting and shirting items with columns for Width, Price, and item names like Amoskeag, Androskog, etc.

Checks.

Table listing check items with columns for Width, Price, and item names like Caledonia, do No. 1, etc.

Denims.

Table listing denim items with columns for Width, Price, and item names like Albany, Amoskeag, etc.

Corset Jeans.

Table listing corset jeans items with columns for Width, Price, and item names like Amoskeag, Androskog, etc.

Glazed Cambrics.

Table listing glazed cambric items with columns for Width, Price, and item names like Arcadia, Garner, etc.

Spool Cotton.

Table listing spool cotton items with columns for Width, Price, and item names like Brooks, J. & P. Coat's, etc.

Bags.

Table listing bag items with columns for Width, Price, and item names like American, Amoskeag, etc.

Cotton Duck.

Table listing cotton duck items with columns for Width, Price, and item names like Sall duck, W'dbury, etc.

Carpets.

Table listing carpet items with columns for Width, Price, and item names like Velvet, J. Crosa-ley, etc.

GENERAL PRICES CURRENT.

Table listing general market prices for various commodities like Ashes, Breadstuffs, Building Materials, etc.

BUTTER AND CHEESE.

Table listing butter and cheese prices for various types and brands.

COAL.

Table listing coal prices for different grades and quantities.

COFFEE.

Table listing coffee prices for various origins and types.

COPPER.

Table listing copper prices for different grades and quantities.

COTTON.

Table listing cotton prices for various grades and origins, including sections for Drugs & Dyes, and FISH.

STORE PRICES.

Table listing store prices for various goods like Bar, Sweden, Seroll, etc.

LEAD.

Table listing lead prices for different types and quantities.

LEATHER.

Table listing leather prices for various types and quantities.

MOLASSES.

Table listing molasses prices for different grades and quantities.

NAVAL STORES.

Table listing naval store prices for various types and quantities.

OIL CAKE.

Table listing oil cake prices for different types and quantities.

OILS.

Table listing oil prices for various types and quantities.

PETROLIUM.

Table listing petroleum prices for different grades and quantities.

PROVISIONS.

Table listing provision prices for various types and quantities.

SALT.

Table listing salt prices for different types and quantities.

SALT-PETRE.

Table listing salt-petre prices for different types and quantities.

SEED.

Table listing seed prices for various types and quantities.

SILK.

Table listing silk prices for different types and quantities.

SPRITES.

Table listing sprite prices for different types and quantities.

SPICES.

Table listing spice prices for various types and quantities.

STEELE.

Table listing steel prices for different types and quantities.

SUGAR.

Table listing sugar prices for various types and quantities.

TEAS.

Table listing tea prices for different types and quantities.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending April 17, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Large table showing importations of dry goods with columns for Year, Pkgs., Value, and Total for various categories like Manufactures of wool, cotton, silk, etc.

Table listing various commodity prices and market data, including sections for FISH, FRUITS, GUNPOWDER, HAY, HEMP, IRON, and LEATHER.

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OUR SAFEGUARDS AGAINST PANIC.

Not a few persons in our financial community are anxiously pondering the question whether we are soon to have a financial panic. Formerly this country used to be desolated by such convulsions about once every ten years. Why then ought we to expect freedom much longer? In the long, tiresome stringency, which is so slow to pass off, and has been almost uninterrupted since October, is there not a confirmation of this fear? Have we not here as elsewhere a note of warning, a signal of danger, a proof that our exemption cannot be kept up?

In answer, we have no hesitation in saying that there is much in the present condition of our banks, much in the expansion of general credits, which urges caution and foretokens danger. But still those dangers have their safeguards. The great safeguard against a monetary panic lies in the reserves of our banks. Let us see how well prepared they are to protect us. Last week we published a table, on

page 514, which shows this at a glance. Our 1,947 banks owe 992 millions, and they hold 223 millions of reserves, of which 96 millions are in legal tender notes, 16 millions in specie, and 93 millions in balances held by redeeming agents at the financial centres. Besides this the banks held 15 millions of national bank currency, available for immediate payment. In case of a panic they could also fall back upon a part of their 409 millions of government bonds, and on a part of their 908 millions of loans and discounts. Every financial man can see how with these safeguards a general panic is almost impossible, and will continue impossible so long as our banks are kept strong in reserve. The method by which our bank reserves act as a preservation against panic is easy to trace. They offer available means for instant use. They prevent the necessity of calling in loans too violently in time of pressure, and of annihilating capital by throwing securities on a market which is too sick to absorb them.

In this country we have rarely had mercantile panics except from two sources. The first is from broken bank currency. Under the old State bank system such disasters were frequent, but in our national bank system they are impossible. The second kind of revulsions are called credit panics. They arise from a paralysis of bank credits. It is against this species of disaster that the bank reserves offer so complete a protection. So long as our reserves are kept up, and the banking machinery is kept strong, panics, it would seem, are not likely to trouble us. The stringency which still disturbs our money market, however other wise explained, does not necessarily forebode an approaching panic. It is the result of movements which can be counteracted, and have now almost spent their force. And among these one of the most active is due, perhaps, to the tight money cliques.

Their efforts to keep up the monetary stringency by artificial means have not as yet been altogether abandoned, and this week we have had a very irregular market, with sudden and fitful changes. But currency is now coming in so freely from the country, and other forces conducive to relaxation are so actively at work, that the cliques are fast losing their control over the rates of interest. A movement has been proposed to get a resolution of the Stock Exchange and a mutual agreement of its members to charge a single instead of a double rate for money, and to stop the plan of charging $\frac{1}{2}$ and $\frac{1}{4}$ commission for loans in addition to the regular rate of 7 per cent. This method of charging, causes the rates for loans to run up more rapidly in a time of monetary trouble than if the method of computation were fixed at so much per cent. in a single rate, as formerly. If the usury bill becomes a law, this reform in the rates is likely to be made. The double method of charging interest

is of recent origin, and has grown up with other abuses under the baneful shadow of the penal statutes against usury. Mr. Winslow's new bill, as passed by the Senate contains almost the same provisions which were rejected a month ago. The only change of importance is that the amended bill does not interfere with the usury privileges of corporations as did the original one. The probability of its passing is variously estimated. Unless some such measure is adopted and comes into operation before next Fall, the money market is expected to work so tight during the Autumn and Winter months of this year as seriously to injure business. It is with regard to that contingency rather than to any present relief of the money market that usury repeal seems to be attracting just now the chief attention.

Many of the shrewdest observers are discouraged at the slow progress of returning ease. We are now at the close of April, and it had been supposed by some persons that a fortnight ago all symptoms of stringency would have passed away. Against these premature hopes we have often warned our readers. If they will refer to the reports of past years they will find that after the April drain the return of money is usually more tardy and the resulting development of ease more sluggish than after some of the other periodical drains of currency to the country. One reason of this is the opening activity of spring business, which is this season even more retarded than usual. There is, therefore, no ground for surprise at the delay this year, nor any just reason for alarm. The dilatory return of deposits and currency from the interior is perfectly easy to understand. It indicates no probable panic, nor any other coming troubles beyond such as are connected with the expansion of credits, the growth of business, the too rapid conversion of floating into fixed capital, the perturbations from the fires at Chicago and Boston, the growth of our national wealth, the development of our productive power and the pressure of these expansive forces upon our banking and monetary machinery.

PUBLICITY AND THE TREASURY.

The public are becoming impatient to receive some official statement as to what Mr. Richardson has done in regard to the 300 million loan. Except the fact that a special agent of the Treasury was sent a few days ago to England to convey some of the bonds for delivery in London, nothing definite has been made known since the loan was offered by the Syndicate, and the books of subscription closed three months ago. Some fifteen millions of the new bonds are supposed to have been purchased in this country with the understanding that the rest of the loan was to be sold in Europe. Out of respect to the just claims of these purchasers, as well as on public grounds, the Secretary of the Treasury should lose no time in giving a full account of the whole transaction so far as it has gone, including a statement of the resources at command for the payment of the 50 millions of five-twenties called for June 1.

If there were no other reasons for insisting that this information should not be longer kept back, the general obligation of publicity might suffice. But other reasons in the present case are worthy of notice. For example there is the fact that for various purposes we are heavy borrowers in Europe, and that the loan markets there are perturbed and sensitive. We need large amounts of capital, which we are less likely to attract into our railroad, municipal, and state securities, if these new fives of the Syndicate are to be kept hanging over the foreign markets. Only a week ago the report was started to the great annoyance of some of our borrowing corporations that the Bank

of England had determined to "shut down" on American securities, and had actually called in a loan in such securities of four millions sterling. To account for this it was said that a strong clique, composed chiefly of Americans, had determined to make a combination for disturbing the London money market, and adopting the lock-up tactics, which have been so troublesome here. Six or eight millions sterling of gold were to be drawn suddenly out of the Bank of England with a view to start this bold speculation. Of course, if any such wild scheme as this were tried it would ruin and crush its projectors, and this the tight-money men are shrewd enough to know. Both rumors were evidently got up for speculative purposes, and are unworthy of the notice they have received. The Bank of England does not lend on foreign securities, and the discrimination against American credits in London, if in any case it may exist, is due rather to other restrictive causes than to the fear of any clique combination to deplete the Bank of England of its reserve at this unlikely period. One of these causes will probably be found to be the monetary stringency which prevails in Germany, and the fact that a good deal of the foreign capital we have been borrowing here during the last few months comes to us through German houses which have branch establishments in London. We need not cite illustrations of the sensitiveness of those foreign money markets in which we are seeking to borrow large sums for railroad and other purposes. Enough has been said to prove that the prospects of success in these efforts depend in part on the movements of these Syndicate fives.

To break the force of some of these arguments, it is pretended that the Syndicate loan does not absorb new capital; that it is merely a change of securities, a conversion of sixes into fives. So far as the Government is concerned, this is true; for the Treasury will issue new fives and take in an equal amount of old sixes. It is a simple exchange. But so far as the money markets are concerned, the transaction is not so simple. The sixes to be called in are held largely in Germany. But Germany refuses the new fives; she wants few, if any. These rejected fives the Syndicate will have to sell in England or here, or wherever a market opens to them. In these new markets thus opened the new fives absorb new capital. They prevent that new capital from investing itself in other bonds, as it might do, to the profit of our railroad and other enterprises, if the competition of the Syndicate bonds were out of the way.

For several years we have not been so dependent as now on foreign capital. Ever since the beginning of our civil war, Germany offered a market for our bonds. During the last two years she has ceased to absorb them so freely. Now she is selling her sixes to the Syndicate, and is taking no fives in their stead. Fortunately, the English market is opening to us as the German market is closing. The Syndicate negotiation when completed will thus have the effect of withdrawing a large mass of the sixes now held in Germany, paying them off in cash, and redeeming them with new fives sold for cash in England. We do not here inquire how far the exchange is for the advantage of this country. All we want to show is that the transaction is not so simple as it has been represented; that the Syndicate do absorb new capital; that that capital might otherwise be expected to invest itself in other American competing securities; and, therefore, that it is right that the public who are interested in those railroad securities should seek regular information as to what the Syndicate is doing.

The necessity for this publication is all the greater from the vague hints as to the time within which the negotiation is to run. The whole 300 millions are to be taken by the 1st of December next. If the Syndicate cannot take the whole they are not obliged to do so; but if any part re-

mains untaken at that time the Treasury can sell such residue to other parties, and the Syndicate forfeits all claim to them. The arrangement with the Syndicate is therefore of the nature of a "call." The Treasury has given to the Syndicate an exclusive "call" for the whole of the 300 millions of the new fives, and whoever wants these bonds can only get them through the Syndicate, the Treasury having given up the right to sell them or dispose of them to any other persons whatsoever. In illustration of this part of the contract it has been pointed out that the Alabama indemnity is by law decided to be invested in five per cent bonds; and no other fives but those of the Syndicate being authorized, it has been questioned whether the Department will not have to buy these bonds from the Syndicate, and, if so, whether that body will be permitted to charge a commission to the Government on the transaction. However this point may be decided, it is certain that the Syndicate have an exclusive call on the 300 millions of bonds, and within the period prescribed they may take their own time for negotiating and distributing them to the public. These being the terms of the contract made on the 23d of January between the Syndicate and the Treasury, there are obviously pressing obligations resting on Mr. Richardson to keep the public informed about this as well as the other business of his office. Publicity as to this branch of the Treasury operations is absolutely indispensable to the public credit. Without the fullest publicity no administration can long retain the confidence of the people.

CURRENT TOPICS.

THE BRITISH PARLIAMENT INVESTIGATION AND THE COAL QUESTION.—The leading subject agitating England the past Winter has been her supply of coal, an article of evident necessity, affecting, as it does, every domestic economy, and what is of more importance, every species of industry. The manufacturers of Great Britain, from whatever other sources they may receive support, find cheap fuel an indispensable condition. Now that steam has, in a great measure, driven the old sailing fleets from the ocean, even her carrying trade, without low priced coal, loses one element of its strength and prosperity. Cheap coal is cheap labor. It is for this reason that the cotton of America is sent to England to be spun into fabrics that are exported to the East Indies—the native home of the cotton plant; for this reason that the wool of Australia is shipped to England to be woven into broadcloth and sent back from England to Australia, in the shape of ready made clothes; it is for this reason that tin from Banca, copper from Chili and Australia, sugar from the Antilles and Mauritius are poured into England in their rough and unmanufactured condition to be smelted and refined and adapted for use by those who require them. England knows that the centre of gravity of the industrial world will always be found where the labor of appropriating the native forces of nature is least costly. A coal famine there would jeopardize not only her industrial and commercial supremacy, but might end in their transfer to more favored countries where the great motive forces of nature exist in the greatest abundance.

The coal question is therefore with England the great question, and the advance this winter of 150 per cent in the price caused so much uneasiness that a thorough investigation was instituted on the part of the British Parliament. This investigation has now been made, and reveals the fact that the scarcity of coal is due, not to the present or immediately prospective exhaustion, but to other causes. It may be attributed chiefly to the derangement of labor, due partly to Parliamentary legislation and partly to the attitude of labor toward capital employed in the mines. For a considerable period the demand for this article of prime necessity was in excess of the supply; when that was the case it was impossible to say to what pitch the price would rise, and this not necessarily on account of the exhaustion of the coal measures, but on account of the inadequacy of labor requisite for bringing up from the mines the amount of coal needed to satisfy the manufacturing, domestic and export demand. The workmen stopped

in and said "You coal owners are making enormous profits; we must share them." Up went wages. What was the result? The men, finding they could earn as much in four days as in six did not take advantage of the rise in prices to earn more in the aggregate, but were content to work four days and lie idle two. The consequence was the coal miners were worse off, the manufacturing industry crippled, consumers impoverished, but only the owners of mines and dealers enriched by the famine.

While it is undesirable that Parliament should interfere with the laws of supply and demand, it is not unlikely that the investigation and report of the committee may be of service in directing attention to the wasteful consumption of fuel. It is stated that a total want of economy characterizes its use in the great industrial centres of England, Scotland and Wales, where fuel has hitherto been both abundant and cheap. If this investigation shall lead to a less wasteful use, it will have accomplished a very desirable end. For after all, the coal-fields of England, though large in extent when compared with those of Central and Western Europe, are small when compared with the inexhaustible supplies of China and the United States, and must in the long run yield less and less fuel and at a greater cost.

In this connection we see the importance of a wise system of immigration, so as to attract increased numbers to our coal, iron, cotton and grain fields of the discontented operatives and laborers of England and Germany, who believe themselves underpaid. Here under the stimulus of a wholesome demand for labor and adequate remuneration, the old conditions of employment would yield to healthier ones, and the miner no longer contented with four days' labor would begin to realize the possibility of making a competence for old age, and escaping the condition of pauperism.

PALACE LIVE STOCK CARS.—We notice with pleasure that a much-needed want is about to be supplied by the organization of a palace-car stock company for the purpose of affording the maximum of comfort to beef cattle on their way to market. The cars are intended to be run without change from Denison, Texas, to New York and other eastern cities. It is asserted that they will be so arranged that the animals can be fed, watered, and can sleep comfortably when en route, and will arrive at their destination in good condition. Should this scheme be successfully carried out—and we see no reason why it should not be—the stock raisers of the Southwest, and particularly of Texas, will at once find a remunerative market for the immense herds of cattle that now have but a nominal value barely equal to the actual valuation of their hide and tallow; while on the other hand the introduction of this beef into the New York and other eastern markets will benefit the consumers by bringing it in competition with the Northern and Eastern stall-fed beef, and causing such a reduction in the price of that commodity as to make it an article of consumption, no longer a luxury, but so cheap as to place it within the easy reach of the poor as well as the rich.

THE BRAZIL TRADE.—The prospective establishment of a line of steamers between New Orleans and Brazil is agitating the commercial mind of the Crescent City. The proposition is to run the vessels semi-monthly, touching, both on the outward and return voyage, at the ports of Jamaica, Trinidad, Para, Maranham, Pernambuco, Bahia, and Rio Janeiro. Certainly the enterprise suggested would add not only to the prosperity of New Orleans, but to the producing interests of the entire Mississippi Valley. In endorsing the project the *Picayune*, as an argument in favor of it, makes the statement that the island of Trinidad alone, with its adjacent Orinoco Valley trade, annually imports 40,000 barrels of flour and other produce from New York, Baltimore, and Richmond.

—We have received from the author, Mr. Chas. Hallock, a new and interesting work on fishing, entitled "The Fishing Tourist." Mr. Hallock is a young and vigorous sportsman, and from hasty glances at his book we judge that he handles the pen as deftly as the fly rod. Several of his various sketches of travel and sporting adventures have appeared heretofore in Harper's Magazine, and have invited much interest. In his new volume he presents in a concise form all the information necessary to enable one to proceed to all the different salmon and trout regions of America, and gives it in a semi-narrative style, peculiarly interesting. The book will evidently become a valuable acquisition to every sportsman's library. The publishers are Messrs. Harper & Brothers, New York.

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL BANKS—JUNE, 1872, TO FEBRUARY, 1873.

RESOURCES.				LIABILITIES.			
	June 10, 1872.	Oct. 3, 1872.	Feb. 28, 1873.		June 10, 1872.	Oct. 3, 1872.	Feb. 28, 1873.
Loans and discounts.....	\$871,531,448 67	\$877,197,923 47	\$908,818,868 42	Capital stock.....	\$470,543,901 00	\$479,629,174 00	\$484,651,911 00
Overdrafts.....	4,446,321 25	4,446,321 25	4,446,321 25	Surplus Fund.....	105,181,943 28	110,257,516 45	114,681,048 73
U. S. bonds to secure circulat'n.	377,029,700 00	382,045,400 00	384,675,050 00	Undivided profits.....	50,234,298 82	46,623,784 50	48,578,045 28
U. S. bonds to secure deposits.....	15,469,950 00	15,479,750 00	15,035,000 00	National bank notes outst'g.	327,092,752 00	333,495,027 00	336,292,459 00
U. S. bonds & securities on hand	16,458,250 00	12,142,550 00	10,436,950 00	State bank notes outstanding...	1,700,935 00	1,567,143 00	1,363,271 00
Other stocks, bonds & mortg'gs.	23,270,610 47	23,533,151 73	22,063,306 20	Dividends unpaid.....	1,454,044 06	3,149,749 61	1,465,993 60
Due from red'm'g & res'c acts	91,564,269 53	80,717,071 30	95,773,077 10	Individual deposits.....	618,801,619 49	613,290,671 45	656,187,551 61
Due from other national banks.	39,468,323 39	34,486,593 87	39,483,700 09	U. S. deposits.....	6,993,014 77	7,853,772 41	7,044,846 31
Due from State b'ks & bankers.	13,014,265 26	12,976,878 01	13,595,679 17	Deposits of U. S. disburs'g off'rs.	5,463,953 48	4,563,833 79	5,835,606 60
Real estate, furniture & fixtures	31,123,818 21	32,276,498 17	34,023,057 77	Due to national banks.....	132,804,924 02	110,047,347 87	134,231,842 95
Current expenses.....	6,719,794 90	6,310,428 79	6,977,831 25	Due to State banks and bankers	33,878,326 42	33,789,063 82	38,124,803 85
Premiums.....	6,616,174 75	6,516,848 52	7,205,259 67	Notes and bills re-discounted...	4,745,178 22	5,549,451 88	5,117,810 50
Checks and other cash items.....	13,458,753 80	14,916,784 34	11,757,335 90	Bills payable.....	5,942,479 34	6,040,562 66	5,672,532 75
Exchanges for clearing house...	88,592,800 16	110,086,315 37	131,383,860 95	Total.....	1,770,837,269 40	1,755,857,098 24	1,839,152,715 21
Bills of other national banks...	16,253,560 00	15,787,296 00	15,962,366 00	No. of Banks.....	1,853	1,919	1,947
Bills of State banks.....	2,069,464 12	2,151,747 88	2,289,680 21				
Fractional currency.....	24,256,644 14	10,329,756 79	17,777,673 53				
Specie.....	122,994,417 00	105,121,104 00	96,441,909 00				
Legal tender notes.....	12,005,000 00	7,140,000 00	2,119,375 60				
U. S. certifi'cs of dep't for L. T.			410,000 00				
Clearing house certificates.....							
Three per cent certificates.....							
Total.....	1,770,837,269 40	1,755,857,098 24	1,839,152,715 21				
No. of Banks.....	1,853	1,919	1,947				

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 17th inst. 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.
Vermont— Bellows Falls.....	The National Bank.	The Continental National Bank of New York, revoked.
Massachusetts— Fitchburg.....	The Rolleston National Bank.	The First National Bank of Boston approved in place of the National Bank of Commerce of Boston.
Massachusetts— Springfield.....	The Third National Bank.	The Fourth Nat'l Bank of New York approved in place of the Central National Bank of New York.
Pennsylvania— Lebanon.....	The Lebanon National Bank.	The Western National Bank of Philadelphia approved in place of the First National Bank of Philadelphia.
South Carolina— Winnesboro'.....	The Winnesboro' National Bank.	The National Park Bank of New York, approved.
Kentucky— Paducah.....	The City National Bank.	The Importers' and Traders' National Bank of New York, approved.
Ohio— Lima.....	The First National Bank.	The Merchants' National Bank of Cincinnati approved as an additional agent.
Indiana— Indianapolis.....	The Meridian National Bank.	The Kentucky National Bank of Louisville approved as an additional agent.
Illinois— Paris.....	The Edgar County National Bank.	The St. Nicholas National Bank of New York and the Manufacturers' National Bank of Chicago, approved.
Minnesota— Rochester.....	The Union National Bank.	The Manufacturers' National Bank of Chicago, approved.
Maine— Bangor.....	The Veazie National Bank.	The National Exchange Bank of Boston, approved.

No new banks organized during the week.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— APRIL 11.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12 1/2 @ 19 2	April 11.	short.	12.05
Antwerp.....	8 months.	25.67 1/2 @ 25.72 1/2	"	"	25.40
Hamburg.....	"	20.49 @ 20.53	"	3 mos.	20.05
Paris.....	short.	25.40 @ 25.50	"	short.	25.40
Paris.....	3 months.	25.75 @ 25.80	"	"	"
Vienna.....	"	11.17 1/2 @ 11.22 1/2	"	3 mos.	109.10
Berlin.....	"	6.24 1/2 @ 6.25 1/2	"	"	6.20 1/2
Frankfort.....	"	119.9-10 @ 119 1/2	"	short.	117 1/2
St. Petersburg.....	"	21 1/2 @ 21 1/2	"	"	"
Cadiz.....	"	47 1/2 @ 48	"	"	"
Lisbon.....	90 days.	52 1/2 @ 53	"	"	"
Milan.....	3 months.	29.37 1/2 @ 29.42 1/2	April 11.	short.	28.80
Genoa.....	"	29.37 1/2 @ 29.42 1/2	"	3 mos.	28.55 @ 28.65
Naples.....	"	29.37 1/2 @ 29.42 1/2	April 10.	60 days.	107 1/2
New York.....	"	"	Mch. 7.	90 days.	27
Rio de Janeiro.....	"	"	Feb. 14.	"	26 1/2
Bahia.....	"	"	Feb. 28.	"	44 1/2 @ 44 1/2
Valparaiso.....	"	"	"	"	49 1/2
Buenos Ayres.....	"	"	Feb. 27.	"	26 1/2 @ 26 1/2
Pernambuco.....	"	"	April 10.	6 mos.	51 1/2
Montevideo.....	"	"	April 9.	"	18. 11 7-16 d. -9-16
Bombay.....	"	"	April 3.	"	48. 5 1/2 d. - 1/2
Calcutta.....	"	"	April 8.	"	58. 10 1/2 @ 58. 11 d.
Hong Kong.....	"	"	"	"	53 1/2
Shanghai.....	"	"	Mch. 7.	"	18. 11 3-16 d.
Singapore.....	"	"	Mch. 11.	60 days.	43 1/2 @ 44 prem.
Penang.....	"	"	April 2.	3 mos.	buying rate,
Kurrachee.....	"	"	Mch. 15.	90 dya	2 1/2 p. c. dia.
Havana.....	"	"	"	"	selling rate 1/2 pr.
Alexandria.....	"	"	"	"	buying rate 1/2 d.
Port Elizabeth.....	"	"	"	"	selling rate 1/2 pr.
Anckland (N. Zealand).....	"	"	"	30 dya	buying rate 1/2 d.
Adelaide.....	"	"	"	60 dya	selling rate 1/2 pr.
Melbourne.....	"	"	"	"	buying rate 1/2 d.
Sydney.....	"	"	"	"	selling rate 1/2 pr.
					buying rate 1/2 d.

[From our own correspondent.]

LONDON, Saturday, April 12, 1873.

The proportion of reserve to liabilities at the Bank having been

further reduced—namely, to about 33 per cent—the money market has remained firm in tone, but the directors of the Bank have not altered the official minimum, which is still, therefore, at four per cent. The Bank return shows changes incidental to the period of the year, viz., changes arising from the payments at the termination of the financial year, and of the quarter, and also shows the distribution of the dividends. There has been a considerable decrease in the amount of other securities, but the total is still heavy, and amounts to £27,548,496. The reserve and the stock of bullion are both smaller—the former by £721,586, and the latter by £547,916. The present quotations for money are as follows:

	Per cent.		Per cent.
Bank rate.....	4	4 months' bank bills.....	4 1/2 @ 4 1/2
Open-market rates:		6 months' bank bills.....	4 1/2 @ 4 1/2
30 and 60 days' bills.....	4 @	4 and 6 months' trade bills.....	4 1/2 @ 5
3 months' bills.....	4 @		

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

	Per cent.
Joint stock banks.....	3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	3 1/2
Discount houses with 14 days' notice.....	3 1/2

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

	Bank rate, market.	Open rate, market.		Bank rate, market.	Open rate, market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	5	5	Lisbon and Oporto.....	7	7
Amsterdam.....	4	3 1/2	St. Petersburg.....	6 1/2	6 1/2
Hamburg.....	4	4	Brussels.....	3 1/2	3 1/2
Berlin.....	5	5	Turin, Florence and Rome.....	5	4 1/2
Frankfort.....	5	6	Bremen.....	4	4
Vienna and Trieste.....	6	5	Leipsig.....	4 1/2	4 1/2
Madrid, Cadiz and Barcelona.....	nominal.		Antwerp.....	4	3 1/2-4

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 24,269,360	£ 24,177,488	£ 24,729,502	£ 26,416,274	£ 26,693,008
Public deposits.....	4,306,229	7,292,714	8,040,918	9,253,947	12,645,679
Other deposits.....	18,111,564	18,041,710	21,351,917	23,316,316	21,592,657
Government securities.....	15,020,798	12,827,814	12,935,697	13,304,036	13,380,963
Other securities.....	17,369,894	19,269,796	21,630,866	25,890,492	27,048,496
Reserve of notes and coin.....	8,180,737	11,315,603	13,023,406	10,488,834	11,414,923
Coin and bullion in both departments.....	16,968,722	20,066,448	22,224,041	21,500,304	22,698,078
Bank rate.....	4 p. c.	3 p. c.	2 1/2 p. c.	4 p. c.	4 p. c.
Consols.....	93d.	94 1/2 d.	98 1/2 d.	92 1/2 d.	93 1/2 d.
Price of wheat.....	47s. 2d.	42s. 8d.	56s. 7d.	54s. 0d.	54s. 11d.
Mid. Upland cotton.....	12 1/2 d.	11 1/2 d.	7 1/2 d.	11 1/2 d.	9 5-16d.*
No. 40 mule yarn fair 2d quality.....	1s. 3 1/2 d.	1s. 3 1/2 d.	1s. 0 1/2 d.	1s. 4d.	1s. 2 1/2 d.*
Clearing House return.....	64,470,000	108,548,000	109,071,000		

* Prices April 3.

The imports of bullion this week have been considerable; but with the exception of nearly £600,000 received in sovereigns from Australia, the entire amount has been absorbed by the German demand. The silver market has been rather quiet. The following prices of bullion are from the circular of Messrs. Pixley, Abel, Langley & Blake:

	GOLD.	S. d.	S. d.
Bar Gold.....	per oz. standard, last price.	77	9 1/2 @
Bar Gold, fine.....	per oz. standard, do.	77	9 1/2 @
Bar Gold, Refinable.....	per oz. standard, do.	78	0 @
South American Doubloons.....	per oz.	73	9 @ 74 0
United States Gold Coin.....	per oz. none here.		@
	SILVER.	S. d.	S. d.
Bar Silver, Fine.....	per oz. standard, last price.	4	11 1/2 @
Bar Silver, containing 5 grs. Gold, per oz. standard, last price		5	9 1/2 @
Fine Cake Silver.....	per oz. none here.		@
Mexican Dollars.....	per oz. last price, new, 4 11 old.		@
Five Franc Pieces.....	per oz. none here.		@

The somewhat quieter aspect of the money market has had a good effect upon the stock markets, and in British railway shares the movement has been generally upward.

Table of closing prices of consols and principal American securities this afternoon. Includes entries for United States 6 per cent 5-20 bonds, Atlantic and Gt. West. 8 per cent Debent's, etc.

The wheat trade during the week has been dull, and prices are lower for English produce. The weather has been favorable for all agricultural work, and the prospect is encouraging.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

Table showing imports and exports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1872-73, 1871-72, 1870-71, and 1869-70.

The Board of Trade returns for March and the three months ending 31st March were issued on Monday. The declared value of our exports in the month has been £21,744,213, against £20,165,568 in 1872, and £20,502,790 in 1871.

Table showing the following figures relate to the three months ending March 31: Imports and exports of cotton, cotton yarn, iron and steel, linen yarn, woolen yarn, worsted stuffs, blankets, and carpets.

The following return shows the extent of our exports to the United States during the first three months of the present and last two years:

Table showing exports to the United States for 1871, 1872, and 1873. Includes entries for Alkali, Beer and ale, Copper, Cotton piece goods, Earthenware, etc.

Table of textile goods including silk ribbons, other articles of silk, silk mixed with other materials, stationery, tin, unwrought, wool, English, woolen cloth, worsted stuffs, and carpets.

The following figures show the exports of the principal textile fabrics, &c., to France, Germany and Holland, during the first three months of the present and last two years:

Table showing exports to France, Germany, and Holland for 1871, 1872, and 1873. Includes entries for cotton yarn, cotton piece goods, linen yarn, linen piece goods, woolen yarn, woolen cloth, worsted stuffs, and carpets.

The annual financial statement was delivered by the Chancellor of the Exchequer on Monday evening, and occupied but little time. It has been proposed to reduce the income tax to 3d. in the pound, and to diminish the sugar duties by one-half.

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:

Table of market reports including London Money and Stock Market, Bullion in the Bank of England, and daily quotations for United States 6s (1862) at Frankfurt.

Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—This market closes firm, at an advance of 1d in California wheat and of 6d in corn, and a decline of 6d in peas.

Table of Liverpool Provisions Market showing prices for beef and lard, and various meats and cheeses.

Liverpool Produce Market.—Spirits turpentine has declined 1s from last Friday.

Table of Liverpool Produce Market showing prices for Rosin, Petroleum, Tallow, and Cloversseed.

London Produce and Oil Markets.—This market closes at prices of last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obb) 10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Lins'd (Calcutta) 64 0	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'ch std) on spot 32 6	32 6	32 6	32 6	32 6	32 6	32 6
Sperm oil 94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Whale oil 89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0
Lins'd oil 33 5 0	33 5 0	33 5 0	33 5 0	33 5 0	33 5 0	33 5 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$12,346,614 this week, against \$6,271,358 last week, and \$7,576,073 the previous week. The exports are \$6,947,560 this week, against \$5,421,753 last week, and \$5,010,615 the previous week. The exports of cotton the past week were 14,158 bales, against 12,144 bales last week. The following are the imports at New York for week ending (for dry goods) April 17, and for the week ending (for general merchandise) April 18:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,139,366	\$2,605,632	\$3,063,711	\$3,300,999
General merchandise...	5,010,764	4,754,207	10,940,399	9,045,615
Total for the week..	\$7,150,130	\$7,359,839	\$13,104,110	\$12,346,614
Previously reported....	87,073,837	111,486,681	130,519,561	123,466,875
Since Jan. 1.....	\$94,223,967	\$118,846,520	\$143,623,671	\$145,813,489

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 April 22:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,308,547	\$5,168,728	\$3,244,186	\$6,947,560
Previously reported..	51,014,878	73,159,190	64,801,504	74,820,296
Since Jan. 1.....	\$54,323,425	\$78,327,908	\$63,045,690	\$81,707,856

The following will show the exports of specie from the port of New York for the week ending April 19, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years

Date	1870.	1871.	1872.	1873.
April 15—Str. Russia, Liverpool— Silver bars.....	\$372,627			\$111,020
April 16—Bark Trait d'Union, Progresso— Foreign gold coin.....	2,000			37,776
April 16—Str. Bremen, Southampton— Silver coin.....	7,511			75,000
April 16—Schr. C. H. Eaton, Maracibo— Gold coin.....	30,571			15,138
Silver coin.....	3,158			5,400
American gold coin.....	45,400			6,800
April 17—Str. Silesia, Hamburg— Silver bars.....	81,196			45,684
Foreign silver coin.....	3,518			
April 18—Str. Calabria, Liverpool— Total for the week.....				\$842,603
Previously reported.....				16,510,818
Total since Jan. 1, 1873.....				\$17,353,421
Same time in				
1872.....	\$7,509,670	1868.....	\$18,522,756	
1871.....	20,001,685	1867.....	7,960,245	
1870.....	7,322,934	1866.....	5,815,086	
1869.....	9,747,537	1865.....	5,237,024	

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

April 18—Str. Ocean Queen, Aspinwall— Gold.....	\$3,000	April 19—Str. City of Merids, Nassau— Silver.....	\$257
Total for the week.....	\$3,257	Previously reported.....	1,059,688
Total since January 1, 1873.....	\$1,062,945	Same time in	
1872.....	\$591,419	1869.....	\$7,509,976
1871.....	2,919,461	1868.....	2,633,101
1870.....	6,121,827	1867.....	674,743

The Chesapeake and Ohio Railroad.—The Chesapeake and Ohio Railroad is destined to attract great attention and interest this year, not only from Railroad and financial men, but from the general public, who are all deeply interested in the subject of EAST AND WEST TRUNK LINES of railroad. The company has completed its great work of constructing a through line from the navigable waters of the Ohio River to Richmond, on the James River, and has been running through freight and passenger trains on regular schedules for some time past. It is now proposed to extend the road eastwardly to a terminus on deep water near the mouth of the York or James Rivers, where the largest steamers can lay alongside of its wharves and load directly from the cars. A bridge will also be built across the Ohio River at Huntington; the western terminus. In a word, the company having finished the great enterprise of constructing a railroad from Atlantic tide water to the Ohio River will now put the finishing touches on its work by a short extension to one of the finest harbors on the coast by adding to its equipment, bridging the Ohio and perfecting its western connections. It is hardly necessary to refer to the parties connected with this enterprise, as many of them are well known among our leading merchants and railroad men, embracing the names of Mr. C. P. Huntington, Mr. A. A. Low, Mr. W. H. Aspinwall, Mr. David Stewart and others. Messrs. Fisk & Hatch,

the financial agents, have obtained a reputation for exercising great care in regard to the securities which they negotiate, and the Central Pacific, Western Pacific, and first mortgage gold sixes of the Chesapeake and Ohio, which have been sold by them, are held in high estimation. They now offer \$3,000,000 of the Chesapeake and Ohio 7 per cent gold bonds, the bonds being based on the new properties of the company, as well as a second lien upon the completed main line, the particulars of which will be found by referring to the advertisement. The price of the bonds is 90 and accrued interest from January.

Portland & Ogdensburg — Vermont Division.—This is another great trunk line, now in process of construction from the Lakes to the seaboard. It will extend from Ogdensburg and from Montreal to the Atlantic coast, at Portland, and is destined to compete, as soon as finished, for the immense traffic between the West and the seaboard, and to assist in giving the most practical solution to the great problem of through transportation, in which the people of the West are now so deeply interested. The wonderful progress of the Western country has continually furnished to the East and West railroad lines more traffic than they could easily accommodate, and their rapid strides of prosperity and increase in earnings have been the astonishment of railroad men in this country and in Europe. It is only necessary to enumerate the Boston & Albany, the New York Central and Hudson, the Erie Railway (for the traffic of Erie has been enormous notwithstanding the era of Fisk and his associates), the Pennsylvania Railroad, and the Baltimore & Ohio.

From these facts the greatest interest centres in every new line of road which forms a through route to the West. As to the Portland & Ogdensburg Railroad, it will form a short line from the excellent harbor of Portland to the city of Montreal, and by its western division to Ogdensburg; the distance from Montreal to Portland by this route is 57 miles less than to any other Atlantic port, and the distance to Ogdensburg 50 miles shorter than any other route between the lakes and coast.

An important feature brought forward in regard to the construction of this road is the economy with which its funds are expended. Purchasers of railroad bonds always desire the most particular information as to the parties who have charge of the financial management and construction of a road and as to the manner in which its funds are expended. In this respect the Portland & Ogdensburg is exceptionally fortunate, as its financial agents, Messrs. Fairbanks & Co., are probably as well known as any firm in New England, and the fact that they are themselves largely interested in the road, and that the work on the Vermont Division is immediately under their direction, furnishes the best possible guarantee of an honest and efficient management. On the Vermont Division, it is stated that the work has been done for less than the original estimates, and the issue of bonds is limited, at most, to \$20,000 per mile. Sixty miles of road are completed, and the balance is being rapidly pushed forward.

The first mortgage 6 per cent gold bonds are offered by Messrs. Fairbanks & Co., No. 311 Broadway. Their advertisement will be found in another column.

The Reduction of Freight Rates.—The reduction in the freight tariff effected by the great trunk railroads centering in New York comes in good time to afford substantial relief to the business interests of this city. It takes place this year a few weeks earlier than the resumption of navigation, a concession which will be duly appreciated by all concerned, but which is none the less due to the forthcoming active competition of the water routes. This reduction, of course, will only continue until the suspension of navigation in November next again restores to the railroad companies the practical monopoly of transportation. The following is the schedule of rates, per 100 pounds of freight, agreed upon by the New York Central, Erie and Pennsylvania Railroad companies:

	1st class.	2d class.	3d class.	4th class.	Special class.
Grand Rapids.....	100	90	75	60	45
Jeffersonville.....	106	95	75	64	48
St. Joseph.....	170	146	127	99	81
Memphis.....	162	146	130	95	74
Nashville.....	137	123	103	84	64
Salt Lake.....	435	365	305	250	115
Denver City.....	430	346	302	239	221
Cincinnati.....	92	83	70	55	41
Toledo.....	77	69	54	48	35
St. Paul.....	180	160	125	95	80
Toronto.....	90	75	60	45	37
Detroit.....	70	63	53	42	32
Milwaukee.....	100	90	75	60	45
Indianapolis.....	95	85	71	57	48
Cairo.....	128	115	96	77	58
Chicago.....	100	90	75	60	45
Omaha.....	175	155	130	110	95
St. Louis.....	128	116	97	79	61
Burlington.....	127	115	97	78	60

The new rates range from 20 to 30 per cent below the water freight tariff, a reduction which can hardly fail to exercise a favorable influence on business. The freight tariff constitutes an important element in the calculations of buyers from the interior, and a large amount of goods is generally held over in expectation of the usual spring reduction of rates. The aggregate of goods thus detained this season is probably not larger than usual, but it is sufficient to impart considerable activity to business.—Daily Bulletin.

—The Bank of British North America has just been removed to the large and handsome office lately occupied by the Sun Mutual Insurance Company, in the City Bank Building, No. 52 Wall street. From its last annual report we learn that the business of this well-managed institution has been very prosperous during the last year. The bank has a paid up capital of £1,000,000 sterling, a reserve fund of £200,000 sterling, and its stock now pays 10 per cent.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, April 24, 1873.

The present high price of Government Securities is increasing the demand for first-class Railroad Bonds; and as the amounts now offering are comparatively small, it is reasonable to suppose the present difference of from TWENTY to THIRTY per cent cannot be obtained for any great length of time. Government Bonds are higher now than for several years past. A "Five-Twenty" Bond at 120, paying six per cent on the par value, yields but a small income on its market price, and if an entirely safe investment can be obtained with a difference of 200 to 300 dollars on each 1,000, it is largely to the interest of the holders to make the exchange.

We are recommending the following for such Exchanges or for new investments—all of them payable in gold, principal and interest:

The **CHESAPEAKE AND OHIO SIX PER CENTS** at 88 and accrued interest, interest payable May and November; these bonds are issued in denominations of \$100, \$500 and \$1,000. The road, 420 miles in length, is now completed, and the business offering is very large, and increasing daily.

The **WESTERN PACIFIC SIX PER CENTS** at the market price, which is to-day 95, flat. These bonds are of \$1,000 each; interest January and July. This road having been consolidated with the great **CENTRAL PACIFIC**, and payment of its bonds, principal and interest, assumed by them, we see no good reason why they should not soon approximate in price to Central Pacifica—now 103, and becoming very scarce in the market.

Also, the **CHESAPEAKE AND OHIO SEVEN PER CENTS**, interest payable January and July, secured by a First Mortgage on the Extension to deep water on the Chesapeake Bay, on the proposed Kanawha River Branch, and on the Great Bridge to be built over the Ohio River at Huntington, and a Second Mortgage on the Main Line, with all its equipments, depots, &c.

Only \$3,000,000 of these Bonds will be offered for sale at present. Price 90 and accrued interest.

We consider them amply secured, and a very desirable investment. The proceeds will be used in adding largely to the present equipment, and in extending to deep water on the Chesapeake Bay, where the largest steamers in the world can load and unload alongside the cars.

The amount of money to be invested within the next few months will be very large; the Government disbursement alone for the next three months will reach \$100,000,000, and the May and July dividends of the banks, railroads and other corporations as much more.

We continue to deal in Government and Central Pacific Bonds, receive deposits on which we allow interest, make collections, execute orders at the Stock Exchange per cash, and conduct a general banking business.

FISK & HATCH.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

R. M. WATERS & CO.

Buy and sell COTTON CONTRACTS for a commission.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Concord.....	5	May 1	
Long Island.....	10 s	May 26	Apr. 30 to May 27.
Cincinnati, Hamilton & Dayton.....	4	April 22	Apr. 12 to Apr. 23.
Banks.			
National Mechanics' Banking Association.....	4 free.	May 1	Apr. 22 to May 1.
Mechanics' & Traders' National.....	5 free.	May 1	Apr. 18 to May 1.
Pacific (quar.).....	3	May 1	
American Exchange National.....	4 free.	May 1	Apr. 18 to May 2.
Mercantile National.....	5	May 1	
Miscellaneous.			
Farmers' Loan & Trust Co. (quar.).....	3	May 1	

FRIDAY EVENING, April 25, 1873.

The Money Market.—For several days after the issue of our last report there was a material improvement in the tone of monetary affairs, and the general feeling was so much better that a decided buoyancy was shown in stocks and other securities. On Wednesday and Thursday, however, there was a partial return of the high rates and call loans were done at 1-16 and 3-32 per day in addition to legal interest, and this was followed by a material relaxation on Thursday afternoon when money was offered below 7 per cent currency. To-day (Friday) the rates in the morning were 1-64 and interest, and later in the day 7 gold to 7 currency.

The most important feature of the situation has been the return movement of currency towards this city, which, as reported by the express companies, has been of very considerable amount, and now includes a fair proportion of legal tenders. The Bank statement should, therefore, present a much better exhibit tomorrow, and the reserves show an excess above the legal requirement.

Business in commercial paper has been greatly stimulated by the appearance of a more permanent relaxation in the money market, and the volume of transactions has been large within a range of 10@12 per cent for first class names.

In regard to the Usury law the Senate at Albany has passed what is known as the Winslow bill, which provides for a smaller penalty for usury in forfeiting the interest only instead of the principal of the loan as heretofore. This is generally considered very unsatisfactory, as it does not at all answer the purpose of those who desire to have free and legal transactions in money at the current market rates; this law still makes it illegal and wrong to take over 7 per cent, but simply reduces the extent of the penalty.

Advices from London indicate a quiet tone in financial affairs; the Bank loses £123,000 in bullion this week, and the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease in specie of 250,000 francs.

The last statement of our city banks (April 19) showed a decrease in the deficiency of reserves of \$1,041,350, so as to leave a total deficiency of only \$983,950 below the 25 per cent required by law. The total liabilities were \$214,880,600, and the reserves \$53,720,150. In the national banks there was an excess of \$41,325.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			Differences.	1872.		1871.	
	April 12.	April 19.	April 19.		April 20.	April 22.		
Loans and dis	\$271,519,300	\$270,190,600	Dec. \$1,326,300	\$273,050,600	\$285,207,736			
Specie.....	16,134,300	16,116,400	Dec. 17,900	18,278,400	13,970,878			
Circulation.....	27,714,400	27,713,300	Dec. 1,100	27,911,500	31,458,404			
Net deposits.....	186,809,200	187,167,300	Inc. 268,100	195,630,700	217,180,796			
Legal tenders	35,493,800	36,619,800	Inc. 1,126,000	39,909,300	56,536,783			

United States Bonds.—Government securities have continued buoyant and active. The movement is simply a continuation of that which we have previously noticed, the principal purchases being on foreign account, and the market being practically bare of bonds. Unless there is a falling off in the demand or a material influx of bonds to this market attracted by the high prices, it seems probable that prices must go still higher.

At the Treasury purchase of \$500,000 on Wednesday, the offerings were \$1,424,000, all paid for in national bank notes.

Closing prices daily, and the range since Jan. 1, have been:

	Apr.					Since Jan. 1.	
	Apr. 19.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.	Lowest.	Highest.
5s. fund, 1881, cp.....	116	116	116	115	115	112	116
5s, 1881, rek.....	117	117	118	117	117	114	118
5s, 1881, coup.....	120	120	121	120	120	114	121
5-20's 1862, coup.....	118	117	118	118	117	112	118
5-20's 1864, coup.....	118	117	118	118	118	113	118
5-20's 1865, ".....	120	119	120	120	120	113	120
5-20's 1865, ".....	117	115	118	117	117	112	117
5-20's 1867, ".....	119	119	119	119	119	113	119
5-20's 1868, ".....	117	117	117	117	117	113	117
10-40's, reg.....	112	111	111	111	111	109	111
10-40's, coupon.....	113	113	113	113	113	109	113
Currency 6's.....	114	114	114	114	115	112	115

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

Closing prices of securities in London have been as follows:

	April			Since Jan. 1.	
	10.	18.	25.	Lowest.	Highest.
U. S. 6s 5-20s '65.....	94	91	91	91	94
U. S. 8s 5-20s '67.....	93	93	93	92	94
U. S. 5s 10-40s.....	89	89	89	89	92
New 5s.....	90	90	89	89	91

State and Railroad Bonds.—There has been little doing in Southern State bonds, which are essentially speculative securities, and we only notice a demand for the coupons of Virginia bonds, which are receivable in that State for taxes. The business in railroad bonds has been much better during the past few days, and sales at the Board as well as private transactions through brokers have been decidedly on the increase. Within the next ten weeks disbursements on account of interest payments by the U. S. Government, and by states, cities, banks and railroad companies will exceed the sum of \$100,000,000, and on account of the relatively high price of government bonds and of many railroad stocks, it seems more than probable that a considerable part of this money will be reinvested in railroad bonds. If the expected relaxation in money results in a healthy 6@7 per cent market the prospect for railroad bonds seems quite favorable. The Land Department of the Union Pacific Railroad report as

sold during the month of March last 17,626 acres, at an average price of \$4 79 per acre, amounting to \$84,461. The total sales to April 1, 1873, are 702,437 acres, at an average price of \$4 27 per acre, amounting to \$3,008,430.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for stock names (e.g., Tenn., N. Car., Virg., S. C., Missour., Cent. Pac. gold, Un. Pac., Erie 1st m, N. J. Cent 1st m, Ft Wayne 1st m, Rock Islid 1st m) and columns for dates (Apr. 19-25) and price ranges (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—The stock market has not been so much a centre of attraction as last week, and the volume of business on a much smaller scale. The buoyancy which carried prices up at the close of last week and the first of this was taken advantage of by some parties to sell, and as a consequence of this movement to realize the market became heavy under considerable sales. Since Wednesday the leading feature has been quietness, prices remaining tolerably steady under the prevailing dullness.

Among the new speculative stocks has been New Jersey Southern, which is said to be under the control of Mr. Jay Gould. The Atlantic and Great Western, not having obtained a lease of the Cleveland, Columbus, Cincinnati and Indianapolis road it has been reported that the road may pass into the control of the Lake Shore party.

Prices ranged to-day within a moderate limit, and closed steady. The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

Table showing daily price ranges for various stocks from Saturday to Friday, with columns for date and price ranges.

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

The range in these stocks since Jan. 1 has been as follows:

Table showing price ranges for various stocks since Jan. 1, with columns for stock names and price ranges (Lowest, Highest).

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privilege" (signed by responsible parties) @1 1/2 per cent premium for 30 days, and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table listing various stocks and their corresponding interest rates for different terms (e.g., Central & Hudson, Lake Shore, Erie, Rock Island, etc.).

The Gold Market.—Gold has been less active on speculative transactions, and closes 1/2 lower than last week. The tendency seems to be towards a lower price, but whether this indicates merely a halt in the upward speculation or the beginning of a more permanent decline is not well ascertained.

The approaching disbursement of May interest by the Government is the principal element of importance, so far as the supply of the market is concerned. It is also stated that \$1,000,000 of coin is on the way here from London.

On gold loans, the rates paid for carrying to-day were 3, 2, 4, 5, 6 and 7 per cent.

At the Treasury sale of \$1,500,000 on Thursday, the total bids amounted to \$5,810,000.

Customs receipts for the week were \$2,528,000.

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

Table showing gold premium quotations from Saturday, April 19 to Friday, April 25, with columns for date, low, high, closing, and total clearingings.

Foreign Exchange.—The rates for sterling have been quite variable, and shown almost daily fluctuations, though the general tendency has been upward, and the closing rates to-night for both 60 days and short sight sterling are about 1 1/2 per cent higher than last week. On Tuesday nominal rates were put up to 108 1/2 and 109 1/2, but this advance was not fully maintained, and there was a subsequent decline to 108 1/2 and 109 1/2. To-day there was a firmer feeling, and leading drawers advanced their asking price to 108 1/2 for 60 days and 109 1/2 for short sight, actual business being done at a concession of 1/4 @.

Table showing London prime bankers and other exchange rates for various locations (Paris, Antwerp, Hamburg, Frankfurt, Bremen, Prussian thalers) for 60 days and 3 days terms.

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

Table showing receipts and payments for the Custom House and Sub-Treasury from April 19 to April 25, with columns for receipts and payments in gold and currency.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 19, 1873:

Large table showing the average amount of various financial items for New York City banks, including Capital, Loans and Discounts, Legal Tender Deposits, Net Deposits, and Circulation.

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

Table showing deviations from previous week for Loans, Specie, and Legal Tenders.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include Jan 13, Jan 25, Feb 1, Feb 15, Feb 21, March 1, March 8, March 15, March 22, March 29, April 5, April 12, April 19.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, April 21, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Columbian, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Market, Massachusetts, Merchants, Mount Vernon, New England, North, Old Boston, Shawmut, Stone & Leather, State, Suffolk, Traders, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, City, Eagle, Exchange, Etide & Leather, Rivers, Security, Union, Webster, Commonwealth.

Total amount "due to other banks," as per statement of April 21, is \$18,529,103.

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

Table with columns: Loans, Decrease, Specie, Decrease, Legal Tenders, Decrease, Deposits, Decrease, Circulation, Decrease. Shows weekly changes for various categories.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly totals from Jan 20 to April 21.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 21, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Trademen's, Consolidation, City, Commonwealth, Corn Exchange, Union, First, Third, Sixth, Seventh, Central, Bank of Republic, Security.

Total amount "due to other banks," as per statement of April 21, is \$18,529,103.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, Vermont 6s, Massachusetts 6s, Chicago Sewerage 7s, etc.

Table with columns: PHILADELPHIA, STATE AND CITY BONDS, Pennsylvania 5s, Philadelphia 6s, Alleghany County 5s, etc.

Table with columns: BALTIMORE, Maryland 6s, Baltimore 6s, Baltimore & Ohio 6s, etc.

Table with columns: CINCINNATI, Cincinnati 5s, Cincinnati 6s, Cincinnati 7s, etc.

Table with columns: LOUISVILLE, Louisville 6s, Louisville 7s, Louisville 8s, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: U. S. Bonds, State Bonds, Securities, and Southern Securities. Each column lists various financial instruments with their respective bid and ask prices.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1872, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns: DESCRIPTION, Miles of Canal, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal, when Due, Stocks, Last Div'd, REMARKS.

MISCELLANEOUS.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal, when Due, Stocks, Last Div'd, REMARKS.

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1873, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

The usual tables published in the CHRONICLE on the last Saturday of each month are given on the following pages. A large number of important reports have been published during the month, and the pages thereof are duly referred to in the remarks opposite to the bond statement of each state, city or company in the tables. Among other important reports will be found that of the Pennsylvania Company, the associate corporation of the Pennsylvania Railroad, which has the management of its leased lines west of Pittsburg.

In consequence of a pressure upon our columns since the first of January for the publication of annual reports and other important railroad information, it has not been practicable to give the same remarks as formerly in regard to investment securities; but it is our intention to resume the subject hereafter, and give from week to week such details of information concerning investment stocks and bonds, and such brief comments on the facts ascertained in regard to them as may be of practical service to our readers.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1873, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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

Table with columns: DESCRIPTION, Date of Bonds, Size or Par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and By Whom, Principal when due, REMARKS. Rows include states like Alabama, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Missouri, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, Wisconsin, and Wyoming.

Size, or par, value.—This column shows the several sizes or denominations in which each issue of bonds is made. When Payable.—J. & J., stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec. Q.—Q., quarterly from Jan.; Q.—F., quarterly from February; Q.—M., quarterly from March. Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, Size of Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. The table lists various state securities from Minnesota to Tennessee, including bonds, coupons, and interest payments, with detailed financial data and remarks for each entry.

CITY SECURITIES.

Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C. I Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Rows include Albany, N. Y.; Augusta, Ga.; Baltimore; Bangor, Me.; Boston; Brooklyn; Charleston, S. C.; Chicago; Cincinnati; and various municipal bonds.

* See or pay value. - This column shows the sizes or denominations in which each issue of bonds is made. † When payable. - J. stands for Jan., J. & J. for Jan. & July, F. & A. for Feb. & Aug., M. & S. for March & Sept., A. & O., for April & Oct., M. & N., May & Nov. J. & D., June & Dec.; Q - J. quarterly from Jan. Q - F. quarterly from Feb.; Q - M., quarterly from March. ‡ Remarks - Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information

CITY SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey City, Louisville, Ky., Lynchburg, Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., and New York.

CITY SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, Where Payable, Interest (Where Payable and by Whom), Principal, When Due, REMARKS. Includes sections for New York, N. Y. County, New Orleans, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul, Minn., and Washington, D. C.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1873 by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Bonds, Principal when Due, Stocks, last Div'd., REMARKS. The table lists various railroad stocks and bonds across multiple columns, including details on interest rates, maturity dates, and company names.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters s. f. mean "sinking fund," and l. g. "land grant." Companies consolidated with, or leased to others will often be so indicated under the consolidated or lessee's name. For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage. These figures do not include the interest on the bonds, but the face value of the stocks. The interest on the bonds is given on bonds, but the face value of the stocks is given on stocks. The interest on the bonds is given on bonds, but the face value of the stocks is given on stocks. The interest on the bonds is given on bonds, but the face value of the stocks is given on stocks.

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Table with columns: DESCRIPTION, Miles of Road, Rate of Bonds, Interest or Dividends, and Remarks. The table lists various railroad and bond issues, including titles like 'Ohio & St. Louis-1st mortgage', 'California Pacific-1st mortgage', and 'Central Ohio-Common stock'. It includes details on interest rates, dividends, and company remarks.

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The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, April 25, 1873.

Higher prices, and in some cases activity, have been the leading features of trade in domestic products during the past week, but more especially in those for which there is an export demand. The active realizing process, which a stringent money market has enforced for some weeks, has been followed by a reaction, and in staples, where it was least expected—Indian corn, for example. The comparatively rare event of a simultaneous advance in cotton, breadstuffs, provisions, naval stores and petroleum has been witnessed. It may be attributed in part to speculation, but legitimate influences have contributed. In foreign merchandise, the course of affairs has been less favorable, though not without redeeming features. The complete resumption of the navigation of the Great Lakes may now be daily expected, but it is stated that the Erie Canal will not be open till the 12th of May.

There has been some speculative excitement in pork and lard, with large sales for immediate and future delivery, and prices have materially advanced, though latterly showing less buoyancy. In pork there were reports of a "corner" against sellers for April, but in lard a strong speculative movement was indicated. Box meats have been quiet. The following comparisons of the hog packing in the Western states are collated from the report of S. D. Maxwell, Superintendent of the Cincinnati Chamber of Commerce:

	No. hogs packed.	Gross weight.	Net weight.	Yield of Lard.
		20 per cent. off.		
872-3.....	5,456,004	1,579,568,854	1,263,655,084	216,643,428
871-2.....	4,834,536	1,364,343,252	1,091,474,602	184,552,627
Increase.....	621,468	215,225,602	172,180,482	32,090,851
pc. per cent.	12 854-1000	15 775-1000	15 775-1000	17 2-10

And the following will show the Eastern packing as represented by the receipts of swine:

	—Year ending March 1—	
At	1872.	1873.
New York.....	2,059,095	1,535,097
Boston.....	747,665	423,029
Philadelphia.....	817,165	331,430
Baltimore.....	346,000	328,294
Total.....	3,450,925	2,612,850
Increase.....	817,075	

Pork has continued to advance, and there has been a pretty good business at times. New mess has sold at \$20 on the spot, \$19 50 for May, \$19 70 for June, and \$19 75 for July; Western prime mess has been quoted at \$18@18 50, and extra prime at \$15 50. Lard has ruled decidedly higher on the spot and for future, and there has been a good degree of activity noticeable; prime Western has sold on the spot at 9½c, for May delivery at 9¼, for June at 10¼, for July at 10½, and for August at 10¾. Bacon has been firm, but rather quiet; long clear has sold at 9½c. for early delivery, and long and short clear together at 10c, while some business in city long clear for the first half of May has been reported at 10c. Cut meats have been generally quiet; dry salted shoulders for short delivery have sold at 7¼, and dry salted hams at 11½. Beef has been in good steady demand for new at unchanged prices, and there has also been some inquiry for old which has sold at \$5 25 for mess. Butter has been in pretty good demand, but increasing receipts of new have caused a decline in prices. Cheese has been weak with a fair demand at the lower prices. To day there was a decided pause, little was done in pork, and lard receded ¼@½c. under sales to realize profits from the late advance, and prime Western closed at 9¼@9½c. spot, April and May; 9¼@10c. for June, and 10½c. for July. Short clear bacon sold at 10½c. for May and June. Cheese lower, with sales of fair to choice factories for export at 12@15c.

Hides lower and more active, at 25c gold for dry Buenos Ayres. Metals have been quiet.

There has been a material decline in ocean freights, especially by the British steamers, which may be attributed to the increased extent of room on the berth. Liverpool and Glasgow have within a few days taken large quantities of grain at 6@6½d. for corn, and 6½@6¾d. for wheat; and rates for cotton to Liverpool have declined to 5-16@½d, by sail, and ¾@7-16d. by steam, with bacon at 40s. and cheese at 50s. Grain charters to Cork for orders have been at 7s., and to Plymouth direct, 6s. 6d. Petroleum charters have been quiet till yesterday, when a number were made, including an American ship to Havre, with crude, at 4s. 3d., and a North German bark with refined to Bremen at 4s. 6d. To-day the Liverpool steamers took corn at 6d. and cheese 45s., showing weakness.

Refined petroleum has advanced to 20½@20¾c. on advices of reduced stocks in the German markets; a large business in naphtha has been reported this week at 10½@10¾c.; crude petroleum quoted at 10c in bulk; strained rosin was down to \$3 20, but recovered and closed firm at \$3 30@3 35. Spirits turpentine sold down to 53c., but recovered to 55c. Tallow in better demand at 8 15-16d@9c. for prime. Whiskey declined to 90½@90¾c. Wool steady, with more activity at private sale, including a large line of California Fall clip in the range of 18@23c.; domestic clip at 50@53c. Lard oil advanced to 78c. for prime Winter.

Tobacco has been quiet. Of Kentucky leaf the sales have been only about 900 hnds.; prices firm and the demand fair; lugs 7@8c.; leaf 9@14c. Seed leaf also quiet; sales include: crop of 1870, 200 cases sundries at 9@10c.; crop of 1871, 100 cases sundries, 12@20c.; 100 cases Massachusetts and Connecticut at 22@50c., and 233 cases Pennsylvania on private terms. Spanish tobacco is lower, leading to rather more business; sales 500 bales Havana at 77¼c. @ \$1 02½, currency, duty paid.

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, 1873, 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 & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Ind. & Straits.	Br. N. A.	Cuba.	Hayti.	Other W. Indies.	Mex. & Central Am.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total since January 1, 1873.	Total this week.	Same time 1872.
Breadstuffs—Flour, bbls.	85,983	30	31,995	25	25	30	720	28,606	21,915	38,696	5,786	33,538	104,954	80,725	16,248	33,796	21,053	4,469	14,098	262,881	262,881
Wheat, bush.	1,114,269	.....	.....	2 116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53,935	53,935
Rye, bush.	32,354	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,532,662	2,014,333
Barley, bush.	3,454,133	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,014,333	2,014,333
Oats, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peas, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gandies, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal, tons.	1,137	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee, bags.	170,741	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cotton, bales.	1,269	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Drugs, bales.	4,216	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hops, bales.	2,065	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	63,464	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rosin, tons.	3,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tea, bbls.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil cake, 100 lbs.	3,372,625	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil—Petroleum, galls.	4,177,614	3,130,039	3,105,330	3,582,707	3,066,019	2,690,487	5,318,154	606,439	854,400	23,741	286	30,749	307,871	113,050	36,000	720,243	1,029,711	1,361,042	3,144,866	20,370,358	17,377,535
Whale, galls.	149,017	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sperm, galls.	60,980	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lard, bbls.	6,597	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Provisions, Pork, bbls. & ts.	27,504	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef, bbls. & tcs.	3,238	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bacon, bbls. & tcs.	97,022	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Butter, 100 lbs.	900,906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cheese, 100 lbs.	1,430	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lard, 100 lbs.	95,665	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rice, pcks.	73,651	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tallow, 100 lbs.	3,738	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco, leaf &c., hnds.	1,361	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale, cases, &c.	1,334,074	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale, manufactured, lbs.	50,355	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total values, 1873.	42,900,685	3,577,334	3,594,450	9,252,759	3,797,159	2,220,839	1,229,473	2,005,479	423,663	763,898	1,217,541	1,172,037	425,790	1,133,054	343,042	1,105,185	3,806,863	769,651	6,947,560	63,044,700	63,044,700
Total values, 1872.	36,359,917	2,706,066	2,688,641	6,715,573	2,907,619	1,401	1,220,839	384,633	557,798	1,276,719	2,738,366	745,433	489,703	3,771,504	406,710	1,002,810	3,771,504	653,103	3,244,186	58,167,851	58,167,851

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: [The quantity is given in packages when not otherwise specified.]

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include China, Glass and Earthenware, Metals, &c., Hardware, Iron, &c., Lead, Pig, Spelter, Iron, Steel, Tin, boxes, Tin snibs, lbs., Sugar, hds., lbs., Sugar, hds., & lbs., Sugar, boxes & Cutlery, Tea, Waste, Wine, Champagne, bks., Wool, bales, Articles reported by value, Cigars, Corks, Fancy goods, Fish, Fruits, &c., Lemons, Oranges, Apples, Raisins, Hides undressed, Spices, &c., Castles, Ginger, Pepper, Saltetre, Woods, Cork, Fustic, Logwood, Mahogany.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, This week, Since Jan. 1, Same time '72. Rows include Ashes, pkgs., Breadstuffs, Flour, bbls., Wheat, bus., Corn, Rye, Barley, &c., Grass seed, Beans, bbls., Peas, bush., C. meat, bbls., Cotton, bales, Hemp, bales, Hides, No., Hops, bales, Leather, hides, Molasses, hds., Do., bbls., Naval stores, Cr. turp. bbls., Sorgho turp., Sella, bbls., Tar.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 31,901 bales, while the stocks to-night are 160,480 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 April 18, the latest mail dates.

Table with columns: PORTS, EXPORTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, CROCK-WORK PORTS, STOCK. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, No. Carolina, Virginia, Other ports, Total this year.

The market the past week for cotton on the spot opened with an upward tendency, and on Monday quotations were advanced 1/4c; but the business continued comparatively small, owing in part to the undesirableness of much of the stock offering. We again hear complaints that the better grades are scarce and held above the average of the market, while good ordinary and ordinary are plenty, and not salable at the official quotations. Late Thursday, Liverpool was reported at a partial decline, and this was immediately felt in our market, because it was rather unexpected. To-day there was a fair export demand, but the tone was quiet, there being no change in the quotations. For future delivery the business has not been as large as heretofore, and notwithstanding smaller receipts, firm gold and an easier money market, there has been some weakness observable for the later months. The first business for September was done on Monday at 18 1/2c, but on Wednesday, after change, there was a sale at 18c, with July 3-16c and August 1/2c below the previous day. On Thursday, however, the two latter months partially recovered, but again closed weak, especially after change. To-day there was only a moderate business, and the transactions mainly for May; an advance in October contracts will, however, be noted, also a renewal of exchanges in contracts to a considerable extent. The prices for futures last reported were (basis low middling) 18 1/2c for April, 18 27-32c for May, 19 3-16c for June, 19 5-16c for July, 19 1/2c for August, and 17 25-32c for October. The total sales of this description for the week are 81,350 bales, including free on board. For immediate delivery the total sales foot up this week 7,311 bales, including 4,871 for export, 2,288 for consumption, 127 for speculation, and 55 in transit. Of the above 491 bales were to arrive. The following are the closing quotations:

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

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

Table with columns: SALES, PRICE. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including free on board), have reached during the week 81,350 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 April, For July, For August, For September, For October. Rows include bales, cts.

The following exchanges have been made during the week:

Table with columns: For April, For May, For June, For July, For August, For September, For October. Rows include cts. paid to exchange.

COTTON.

FRIDAY, P. M., April 25, 1873. By special telegrams received 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, April 25. It appears that the total receipts for the seven days have reached 46,373 bales against 55,830 bales last week, 48,945 bales the previous week and 48,637 bales three weeks since, making the total receipts since the first of September, 1872, 3,209,898 bales against 2,564,652 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 645,246 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table with columns: Received this week at, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia, Total this week, Total since Sept. 1.

The exports for the week ending this evening reach a total of 60,872 bales, of which 44,584 were to Great Britain, 5,707 to France, and 10,581 to rest of the Continent, while the stocks as made up this evening, are now 439,664 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Exported to, Stock. Rows include Week ending April 25, G. Brit., France, Cont't, Total this week, Same week 1872, 1873, 1872.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

Table with columns: Fri., Sat., Mon., Tues., Wed., Thurs, Fri. Rows include Apr. spot, Apr. 18, May, June, July, Aug., Sept., Oct.

WEATHER REPORTS BY TELEGRAPH.—There has been continued cold weather in the South the past week, and every one of our telegrams state that there has been no rain. Many of them refer to the frost as having destroyed the young cotton, and made replanting necessary in some districts. The injury by frost in Texas is believed to be much less than at first reported, though replanting to some extent will have to be done. Some of the country tributary to New Orleans will also have to be replanted. There has been no rain at New Orleans this week. Our Mobile dispatch says that it has been too cold there, but no rain; that replanting in some districts will be necessary. At Selma there has been no rain, but it has become exceedingly dry and dusty. The Macon and Columbus telegrams each say no rain; at Columbus it is quite cold to-day. At Charleston it has also been cold and dry; the frost will make replanting necessary in some districts. There has been no rain at Memphis; the weather is so cold and dry that the seed does not germinate; planting is, however, making good progress. At Nashville the first part of the week was pleasant, but the latter part has been very cold; no rain. Thermometer at Memphis has averaged 61; Macon and Columbus, 68; Mobile, 66, and Selma 70.

BOMBAY CROP.—The excellent promise of an increased crop in India this year, of which we published the evidence early in the season, is being fully realized in the large movement now in progress. According to our cable dispatch, the receipts and exports each week since the first of March have been as follows:

Week ending 1873.	1873.			1872.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
March 6.....	42,000	40,000	82,000	21,000	8,000	29,000
" 13.....	45,000	33,000	78,000	30,000	17,000	47,000
" 20.....	40,000	35,000	75,000	23,000	15,000	38,000
" 27.....	43,000	33,000	76,000	20,000	21,000	41,000
April 3.....	43,000	31,000	74,000	23,000	15,000	38,000
" 10.....	44,000	30,000	74,000	27,000	9,000	36,000
" 17.....	47,000	30,000	77,000	22,000	7,000	29,000
" 24.....	65,000	35,000	100,000	45,000	6,000	51,000
Total.....	373,000	267,000	640,000	211,000	98,000	309,000

We here see that the receipts at Bombay from the last of February up to the present time have been 373,000, against 267,000 bales for the same weeks of last year, while the exports have only been 276,000 bales, against 309,000 bales in 1872. It would appear, therefore, that the stock on hand at Bombay must have increased 97,000 bales since March 1, while during the same period of 1872 there was a decrease of 42,000 bales. This increased stock, together with the further fact that the India cotton even now afloat to all of Europe is 349,000 bales, against 457,000 bales, indicates that soon the supply of this description of cotton is likely to be fully up to if not in excess of last season. This conclusion receives confirmation in the latest mail reports as to the out-turn of the crop. Messrs. W. Nicol & Co., of Bombay, writing under date of March 15, state:

We have received some figures from correspondents in the Bersars respecting the probable out-turn of the Oomrawuttee crop, and from these it would appear that the early prognostications of an unusually large yield are likely to be verified. The crop is described as being "undoubtedly the heaviest Berar has ever produced," and it is estimated that almost two-thirds of the total yield have yet to be brought to market. If this statement be correct, and we have no reason to doubt its accuracy, we may still look hopefully for a relatively lower range of prices in this description. Accounts from Guzerat speak favorably of the prospects of out-turn as regards the Broach crop, and from Dhoolera also reports favor high estimates.

Messrs. F. W. Heilgers & Co., of Calcutta, under date of the 14th of March, write:

The following table will show that the shipments during the first four months of the present season are considerably less than during the corresponding period of last year:

	1872-73		1871-72	
	England.	Rest of Europe.	England.	Rest of Europe.
November.....	6,721	100	19,106	700
December.....	11,998	6,678	37,948	24,117
January.....	13,635	5,875	43,126	20,357
February.....	25,665	9,176	34,341	34,994
Total.....	57,019	21,728	133,421	80,168
Total.....	78,747	Against.....	213,589	

This large diminution in exports of cotton is not, in our opinion, attributable to a smaller crop, but rather to the unfavorable position of Bengal staple in the home markets this year, which has caused buyers to operate cautiously, and to the low prices ruling, which have induced the natives to hold back their cotton in the interior. All reports concur in stating that the yield of this crop will be fully up to the average, and as large as the last; we shall, therefore, probably have supplies all the season, whilst last year the shipping season was virtually over by the end of April.

These extracts and figures are sufficient to show that there is not likely to be any scarcity of this description of cotton this year.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 30,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the continent, while the receipts at Bombay, during the same time have been 85,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 24:

1873....	Shipments this week to—			Shipments since Jan. 1 to—		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1873....	30,000	2,000	32,000	311,000	107,000	418,000
1872....	45,000	6,000	51,000	379,000	165,000	544,000
1871....	28,000	17,000	45,000	246,000	136,000	382,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 19,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 126,000 bales compared with the corresponding period of 1872.

GUNNY BAGS BAGGING, ETC.—During the recent flurry in the money market some round lots of bagging were sold, both here and in Boston, at 12½c cash. Since then we note a better feeling among holders and more inquiry from buyers. We quote prices

13c cash for immediate, and 14½c for summer delivery. No sales are reported in bags the past week, the quoted price being 15½c according to weights. Sales of butts have been made all the way from 2@2-10c cash and 2½c time. Some 1,500 bales were sold the last few days at 2c cash, and small lots of 100 to 150 bales at 2-1-16@2½c. There seems to be a fair inquiry and a little disposition among holders to hold for better prices.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (April 25) of each of the two past seasons:

Stock in Liverpool.....	bales.	692,000.	782,000.
Stock in London.....		170,000.	207,000.
Stock in Havre.....		154,000.	196,000.
Stock in Marseilles.....		15,000.	15,250.
Stock in Bremen.....		56,000.	19,750.
Stock in Amsterdam.....		79,000.	75,000.
Stock in Antwerp.....		27,000.	27,000.
Stock in Hamburg.....		36,000.	16,000.
Stock in Barcelona.....		73,000.	74,000.
Stock in Trieste.....		18,250.	14,000.
Afloat for Great Britain (American).....		226,000.	202,000.
Afloat for Havre (American and Brazil)...		36,000.	7,750.
Afloat for Bremen (American).....		14,500.	10,250.
Afloat for Amsterdam (American).....		1,750.	4,900.
Total Indian cotton afloat for Europe.....		349,000.	457,000.
Stock in United States ports.....		439,664.	279,184.
Stock in inland towns.....		83,398.	39,130.
Exports from United States this week...		60,872.	28,971.
Total.....		2,530,434.	2,455,185.

These figures indicate an increase in cotton in sight to-night of 75,249 bales compared with the same date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipmen's for the week, and stock to-night and for the corresponding week of 1872:

	Week ending April 25, 1873.			Week ending April 26, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	942	1,550	12,869	705	735	8,121
Columbus.....	331	605	7,891	144	628	4,014
Macon.....	233	842	7,797	120	393	5,518
Montgomery...	341	950	6,029	219	529	2,738
Selma.....	338	348	2,818	199	415	1,598
Memphis.....	6,319	9,855	35,398	2,659	8,332	14,373
Nashville.....	731	1,832	10,596	398	883	4,768
Total.....	9,225	15,982	83,398	4,444	11,915	39,130

The above totals show that the interior stocks have decreased during the week 6,757 bales, and are to-night 44,268 bales more than at the same period last year. The receipts have been 4,781 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 14,158 bales, against 12,144 bales last week. Below we give our usual table:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	April 2.	April 9.	April 16.	April 23.		
Liverpool.....	12,860	10,521	11,444	11,055	352,220	299,209
Other British Ports.....	50	....	....	....	430	2,789
Total to Gt. Britain	12,910	10,521	11,444	11,055	352,650	301,993
Havre.....	....	60	....	1,200	3,444	881
Other French ports.....	....	....	....	....	....	119
Total French.....	....	60	....	1,200	3,444	1,000
Bremen and Hanover.....	....	....	....	....	17,152	5,380
Hamburg.....	60	....	....	....	4,643	349
Other ports.....	....	....	700	1,903	2,086	1,133
Total to N. Europe.	50	....	700	1,903	24,886	6,362
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total.....	12,960	10,581	12,144	14,168	383,721	311,056

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEI'TS 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..	478	84,409	2,437	43,146	42	2,881	....	1,478
Texas.....	874	46,763	....	14,454	....	985	....	....
Savannah.....	907	138,871	1,488	37,264	319	14,261	550	7,630
Mobile.....	....	....	....	11,583	....	....	....	....
Florida.....	392	1,075	....	....	....	....	....	....
S' th Carolina.	1,414	136,832	62	13,171	....	374	117	9,148
N' th Carolina.	595	26,273	....	132	371	9,445	8	18,685
Virginia.....	4,008	185,808	2,237	71,438	....	....	588	37,374
North'n Ports	122	6,682	1,203	72,330	....	....	....	1,097
Tennessee, &c	6,054	103,918	459	18,459	201	14,424	137	10,997
Foreign.....	133	5,019	20	88	....	105	....	....
Total this year	14,977	735,650	7,906	232,065	933	42,475	1,450	86,409
Total last year.	11,133	611,433	5,157	229,545	1,115	56,156	3,030	92,470

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,725 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers City of Antwerp, 458... Minnesota 3,341... Java, 561... Spain, 2,332... Adriatic, 1,888 and 391 Sea Island... Trinisaria, 1,973... Calabria, 761... per ship City of Lahore, 247.....	11,055
To Havre, per steamer Ville du Havre, 1,216... and 25 Sea Island.....	1,200
To Cronstadt, per steamer California, 1,216... per brig Express, 687	1,903
New Orleans—To Liverpool, per steamer Minnesota, 2,671... per ships Francis P. Sage, 3,748 and 7 sacks Sea Island... Zephyr, 3,969... Kromer, 3,889... per barks Rowena, 2,038... Annie Kimball, 2,011 To Havre, per ships Mayflower, 3,019... John Patten, 3,625... John Wate, 3,515.....	18,361
To Bremen, per ship Hannah Morris, 3,273.....	10,159
To Antwerp, per bark Mercantile, 1,809.....	3,273
To Cronstadt, per ships Merchant, 3,160... D. W. Chapman, 3,074... To Narva, per ship Sawley, 3,003.....	1,809
To Revel, per barks Excelstor, 1,475... Libra, 1,375.....	6,234
To Ghent, per brig Cinquo Sorelle, 644.....	3,003
To Gelfa, Sweden, per ship Lorley, 1,673.....	2,850
MOBILE—To Liverpool, per ships Progress, 4,500... Her Majesty, 3,824	1,673
CHARLESTON—To Liverpool, per bark Tiber, 2,593 Upland and 335 Sea Island.....	8,324
SAVANNAH—To Liverpool, per bark Ellen 764 Upland.....	2,928
To Barcelona, per brig Dorotea, 35 Upland.....	761
TEXAS—To Liverpool, per barks Vick and Mebane, 894... Johannes Foss, 1,058.....	35
To Cronstadt, per bark Avondale, 2,080.....	1,952
To Narva, per brig Francis Lewis, 1,843.....	2,080
BALTIMORE—To Liverpool, per steamer Nestorian, 370.....	1,843
To Bremen, per steamer Ohio, 442.....	370
BOSTON—To Liverpool, per steamers Batavia, 150... Lord Clive, 623.....	442
PHILADELPHIA—To Liverpool, per steamer Lady Lycett, 47.....	773
Total.....	81,725

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

	Liverpool.	Bre-men.	Ant-Cron.	Ant-Cron.	Narva.	Revel.	Ghent.	Total.	
New York.....	11,055	1,200	1,903	1,903	3,003	2,850	644	14,158	
New Orleans.....	18,364	10,159	3,273	1,809	6,231	3,003	2,850	48,009	
Mobile.....	8,324	.....	.....	.....	.....	.....	.....	8,324
Charleston.....	2,928	.....	.....	.....	.....	.....	.....	2,928
Savannah.....	764	.....	.....	.....	.....	.....	.....	799
Texas.....	1,952	.....	.....	2,080	1,843	.....	.....	5,875
Baltimore.....	370	412	.....	.....	.....	.....	.....	812
Boston.....	773	.....	.....	.....	.....	.....	.....	773
Philadelphia.....	47	.....	.....	.....	.....	.....	.....	47
Total.....	41,577	11,359	3,715	1,809	10,217	4,846	2,850	644	81,725

Included in the above totals are, from New Orleans, 1,673 bales to Gelfa; from Savannah, 35 bales to Barcelona.

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

AMALIA, from New Orleans via Queenstown, before reported foundered, was bound to Liverpool, and sunk between Holyhead and the Skerries at 5:30 A.M. April 3, after collision with steamer Mary Anstlin.
 WM. F. CUSHING.—The loose cotton in the hold of the schr Wm. F. Cushing, which had finished discharging a cargo of cotton at Fall River, caught fire in the hold April 17, while lying alongside the wharf; some of the cotton on the dock caught from sparks of the engine and was slightly damaged.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117½ and 118½, and the close was 117½. Foreign Exchange market is firm. The following were the last quotations: London bankers', long, 108½@108½; short, 109½@109½, and Commercial, 107½@108. Freight closed at ½d.@7-16d. by steam and 5-16d.@½d. by sail to Liverpool, 1½@1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, April 25—5 P. M.—The market opened quiet and closed dull to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 69,000 bales, of which 7,000 bales were taken for export and 4,000 bales on speculation. The stock in port is 692,000 bales, of which 313,000 bales are American. The stock of cotton at sea, bound to this port is 541,900 bales of which 226,000 bales are American.

	April 4.	April 10.	April 18.	April 25.
Total sales.....	90,000	54,000	53,000	69,000
Sales for export.....	13,000	7,000	6,000	7,000
Sales on speculation.....	7,000	1,000	2,000	4,000
Total stock.....	645,000	681,000	691,000	692,000
Stock of American.....	306,000	328,000	322,000	313,000
Total afloat.....	520,000	451,000	525,000	541,000
American afloat.....	195,000	170,000	208,000	226,000

The following table will show the daily closing prices of cotton for the week, Sat. Mon. Tues. Wed. Thurs. Fri.

Price Mid. Upl'ds.	9½@9½	9¼@9¼	9¼@9¼	9¼@9¼	9¼@9¼	9¼@9¼	9¼@9¼	9¼@9¼
Orleans 9½@9½	9¼@9¼	9¼@9¼	9¼@9¼	9¼@9¼	9¼@9¼	9¼@9¼	9¼@9¼	9¼@9¼

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 12 states:

LIVERPOOL, April 12.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1872.
Sea Island.....	15 18	21 24	32 42	24 30
Florida.....	15 17	20 21	24 30	22 28
Upland.....	7½ 8½	9½ 10½	11 12	11 12
Mobile.....	7½ 8½	9½ 10½	11 12	11 12
N.O. & Tex.....	7½ 8½	9½ 10½	11 12	11 12

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

	1870.	1871.	1872.	1873.
Midland d. d. d. d.	23 24 18	23 24 18	23 24 18	23 24 18
Sea Island 9. d. d. d.	11½ 7½ 11 13-16	9½ 10½ 11 13-16	9½ 10½ 11 13-16	9½ 10½ 11 13-16
Upland.....	11½ 7½ 11 13-16	9½ 10½ 11 13-16	9½ 10½ 11 13-16	9½ 10½ 11 13-16
Mobile.....	11½ 7½ 11 13-16	9½ 10½ 11 13-16	9½ 10½ 11 13-16	9½ 10½ 11 13-16
Orleans.....	11 7-16 7 11-16	11 7-16 7 11-16	11 7-16 7 11-16	11 7-16 7 11-16

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 exports to date—		Actual from U.K. in 1872.
	1873.	1872.	1871.	1873.	1872.	1872.
American.....	35,810	119,070	43,350	36,244	31,777	132,030
Brazilian.....	1,450	51,290	200	1,487	14,576	42,280
Egyptian.....	4,020	26,630	3,520	626	1,716	11,040
W. Indian.....	620	2,960	1,010	3,539	3,177	23,680
E. Indian.....	22,850	151,160	22,540	39,283	72,266	533,740
Total.....	64,710	357,110	70,580	81,179	126,512	742,770

BREADSTUFFS.

FRIDAY P. M., April 25, 1873.

There has been a decided improvement and increased activity in the shipping grades of State and Western flours during the past week. The export demand has been quite active, and several thousand bbls. have been taken, prices showing an advance of 10@15c. per bbl., and in some cases more. The principal demand has been for Great Britain and the West Indies, but the British Provinces and South America have also been buyers. In superfine the business was mainly at \$5 85@6 25, in common Western extras \$6 85@7 25, in extra State \$7 25@7 40, and in city shipping extras from Spring wheat \$7 45@7 75; but since Monday nothing could be had at the inside prices; in fact, very few supers at \$6 or extras at \$7. Receipts, however, continue liberal by rail, and in the desire of receivers to realize promptly, the market has latterly been barely steady at the advance. Rye flour and corn meal have been more active. To-day the market was quiet.

There has been, also, a decided advance in spring wheat; greater, in proportion, than in the corresponding grades of flour. The demand has been quite as urgent, the supply less liberal, and the course of ocean freights more favorable. The export purchases began at \$1 58@\$1 60 for No. 2 Chicago, and \$1 63@\$1 65 for No. 2 Milwaukee, but yesterday there was a large business at \$1 62@\$1 65 for No. 2 Chicago, and \$1 07@\$1 70 for No. 2 Milwaukee; with some business, also, at \$1 35@\$1 45 for rejected spring, and \$1 53@\$1 60 for No. 3 do., showing an advance of about 5c. per bushel. Early in the week 200,000 bush. No. 2 Milwaukee sold for arrival in June at \$1 56@\$1 58, closing with the latter price bid. Winter wheats, red, amber, and white, have been very quiet, but are held higher, and we revise quotations. Advices from the Great Lakes have been favorable to an early resumption of navigation, and it is stated that the Erie Canal will be open on the 12th of May. To-day there was a moderate business at \$1 40@\$1 45 for rejected spring, \$1 58@\$1 60 for No. 3 do., and \$1 62@\$1 63 for low No. 2, closing somewhat unsettled.

A report of the Agricultural Bureau respecting the condition of the growing crop of Winter wheat was favorable from New Jersey, Pennsylvania, Ohio, Michigan, Maryland, Virginia and California; variable from Illinois, Indiana, Kentucky, Missouri and Kansas, and unfavorable from the Northern States—but on the whole very fair. Our private advices report the sowing of Spring wheat two weeks late; in the Northwest deep snow fell upon the newly harrowed fields, but apparently without serious injury; and in fact there is nothing as yet to excite any apprehension that the next crop of wheat will be otherwise than a full one.

Corn has also been buoyant. In view of the reduced stocks, small current receipts, and the probable delay in the receipt of supplies by canal, holders have steadily advanced prices. Parties having freight-room engaged have been compelled to buy, while a smart decline in the rates of freight has enabled other shippers to compete with them. Old Western mixed steadily advanced to 67c in store, while new sold at 68½c afloat, with the same price for Jersey yellow, closing yesterday with a further advance asked. It is supposed that the great advance in swine will cause some corn to be fed during the spring months, and thus the deliveries at the principal Western markets materially reduced, while the demand for export shows an unexpected activity for this stage of the season. For June delivery there has been some business, at 64c for Western mixed, understood to be on Western account. To-day there was a limited business in old Western mixed, 67½@68c in store.

Rye has been in better demand. Yesterday a boat load of Western was taken for the Continent at something over 90c., and to-day another at 90c. in store.

Barley has remained dull and depressed. Yesterday some business was done at 90c.@\$1 for Western, and \$1 25@1 27 for Canadian. Canada pens scarce and higher.

Oats have been without important feature, and the business quite moderate. To-day, however, there was an advance of ½c. and more activity.

The following are closing quotations:

Table with columns for FLOUR (Superfine State and Western, Extra State, etc.) and GRAIN (Wheat-No. 2 spring, No. 1 spring, Red Western, etc.).

Table showing Total in store & in transit for various commodities like Flour, Wheat, etc., with columns for Apr. 12, 73, Apr. 5, 73, etc.

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

Table with columns for RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK, showing weekly and monthly movements for Flour, D. meal, Wheat, etc.

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 APRIL 19, AND FROM AUG. 1 TO APRIL 19.

Table showing receipts at lake and river ports for Flour, Wheat, Corn, Oats, Barley, and Rye, with columns for Chicago, Milwaukee, Toledo, etc.

GROCERIES.

FRIDAY EVENING, April 25, 1873.

The trade has been restricted by the continued stringency in the money market, but the wants of consumers are becoming rather more important, and retailers are taking out fair amounts in the aggregate...

TEA.

The general market has assumed a more cheerful aspect during the past week, and the outlook really presents some encouragement to holders although there are no indications of an immediate improvement...

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872.

Table showing imports of Tea from Atlantic ports, 1873, and Atlantic ports, 1872, with columns for Black, Green, Japan, and Total.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 43,717 pkgs. since January 1, against 60,766 last year.

COFFEE.

Sales are still restricted by the stringency of money, and this cause alone seems to be operating against a good trade. Holders of Rio coffee find nothing unfavorable in the situation, and are not disposed to press their stock upon the market...

Imports the past week have included 8,230 bags Rio, per steamer "South America," 4,814 do. do. per "Alice," 4,508 do. do. per "Adeline and Marianne," 4,625 mats Java per "Menam," 1,100 bags St. Domingo, per "Mary E. Nason," 200 do. do. per "M. E. Higgins," and 6,381 do. sundries.

The stock of Rio April 24, and the imports since Jan. 1, 1873, are as follows: In bags, New York, Phila., Balt., N. Orleans, &c. voston, Total.

Table showing the stock of Rio coffee in various ports (New York, Phila., Balt., N. Orleans, etc.) and imports since Jan. 1, 1873.

Total... 25,711 156,471 31,479 13,074 446 201,469

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 20, and from Jan. 1 to April 20:

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from various ports, with columns for Week ending, Previous week, etc.

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 19, AND FROM JAN. 1 TO APRIL 19.

Table showing receipts of flour and grain at seaboard ports for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 19, 1873:

Table showing the visible supply of grain (Wheat, Corn, Oats, Barley) in store at various locations like New York, Albany, Buffalo, etc.

* Includes mats, &c., reduced to bags

† Also, 80,552 mats.

SUGAR.

The arrivals continue liberal, although not in excess of the usual receipts at this period of the year. While funds are close, receivers for the most part prefer to sell their stocks, and this disposition to press sales has had the effect of bearing the market. A few holders decline to sell at the low prices, and are storing their stock, but these are exceptional cases. The market for Cuba Muscovados has eased off fully 1/2c. Sales have been effected upon a basis of 7 1/2% to 7 3/4% for fair to good refining, but it is said that the goods were heavy, and that strictly good refining cannot be had below 7 1/2%. The general tone is somewhat steadier at the close, though the demand is not improving perceptibly. The market for refined sugars is still weak, and prices continue to favor the buyers. The supply of crushed is not excessive, but other grades are in full supply, and there is no stability to prices. The revised range of quotations will be found in our price list. Sales have been effected since our last of 3,059 hhds. Cuba, 7 1/2% to 7 3/4%; 2,061 do. Centrifugal, 8 1/2% to 9 1/4%; 7,332 boxes Clayed and Centrifugal, 7 1/2% to 9 1/4%; 974 hhds. Porto Rico, 7 1/2% to 8 1/4%; 119 boxes Havana on private terms; 32 hhds. clarified Demerara, 10c.; 176 do Martinique, 7 1/2%; 211 hhds. and 38 tes. Trinidad, P. S., on private terms.

Imports at New York and stock in first hands April 24, were as follows:

Table with columns for Cuba, P. Rico, Other, Brazil, Manila, & C. Melado. Rows include imports this week, since Jan 1, same time 1872, and stock in first hands for 1872 and 1871.

MOLASSES.

The arrivals of refining molasses this week have increased the stock somewhat, and with but little demand for these grades the market has been rather drooping. The stock held by most of the refiners is ample for their current wants, and few goods are taken out by them in consequence. The supply of Cuba in first hands has increased to 5,642 hhds., chiefly of refining quality. Prices are a shade easier in these grades, and the sales made during the week indicate a shrinkage in values of about 1@2c. The arrivals of Porto Rico are not liberal for this period of the year, and the supply accumulates slowly. The present stock is set down at 1,827 hhds., and quotations continue as full as last reported. Very little English Islands stock is arriving, and prices are unchanged. The trade buy sparingly of these grades, especially domestic, the sale of which is restricted by the high prices. A stock of 3,000 hhds. is still reported, and prices are rather better. Holders are asking 75@80c. for primo to choice, the latter price being insisted upon for choice qualities by holders. Syrups are quiet, and remain at about previous rates. The sales are 218 hhds. and 20 tes. Cuba Muscovado, 31@33c.; 122 hhds. and 10 tes. grocery do. at 45c.; 190 hhds. Porto Rico, in lots at 50@65c., and 350 hhds. domestic at 73@80c.

The receipts at New York, and stock in first hands April 24, were as follows:

Table with columns for Cuba, P. Rico, Demerara, Other, N. O. Rows include imports this week, since Jan 1, same time 1872, and stock in first hands for 1872 and 1871.

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, 1873, to date, have been as follows:

Table with columns for Sugar (Boxes, Hhds, Baga) and Molasses (Hhds). Rows list New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

* Including tierces and barrels reduced to hhd. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing tea prices for various types: Hyson, Young Hyson, Ganpowder, Imperial, Java, etc.

Coffee.

Table listing coffee prices for Rio Prims, do good, do fair, do ordinary, Java, etc.

Sugar.

Table listing sugar prices for Cuba, Hav'n, etc.

Molasses.

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

Spices.

Table listing spice prices for Pepper, Cloves, etc.

Rice.

Rangoon dress d, gold is bond 3 @ 3 1/4 | Carolina..... 8 @ 9

THE DRY GOODS TRADE.

FRIDAY, P. M., April 25, 1873.

Although the weather has been rather unfavorable for the active distribution of Spring goods, there has been a better jobbing trade during the past week, and considerable amounts of goods have been closed out of first hands. Collections are very backward, and dealers are not showing so much disposition to press goods upon buyers as they might were there less difficulty in getting payment upon bills previously contracted. At the same time there are many dealers who are disposed to offer some inducements to buyers for the purpose of closing out their stocks, and to effect this sales of some lines, chiefly of cotton goods, have been effected at prices below the quoted market range. This practice is not likely to be attended with the usual bad results of forcing more goods upon buyers than they have any use for, inasmuch as the closeness of funds everywhere has caused all classes of dealers to exercise more than ordinary caution in the matter of their purchases to prevent their stocks from running over what their requirements are likely to be; and few will be induced even by extreme concessions to anticipate their wants very largely. The steadily declining tendency of the raw material has the effect of leading buyers to look for lower prices, and the position of the market at the moment indicates a shrinkage in values before many months on many of the principal lines of goods.

DOMESTIC COTTON GOODS.—The sales of medium and standard weights and fine brown cottons continue to be on a fairly liberal scale, and the stock of these grades is run down to a point where holders have very little difficulty in sustaining prices. Jobbers who are disposed to offer concessions to buyers are for the most part selecting the lower grades of cottons upon which to break prices, and with very few exceptions the better qualities of goods are still quoted at about former rates. Bleached goods have experienced few changes, except in the lower grades, but the tone of the market is rather heavy and holders are ready sellers at the current quotations. Supplies are not excessive, and when we remember the prolonged dullness it is somewhat surprising that agents have been able to keep their stocks so well reduced. The print market is only moderately active and prices lack buoyancy. Cloths are pretty well down, and were the stock of prints to accumulate there would be likely to be a decline from the present rates. Colored cotton goods are in light request, but the market is steady upon all the leading lines. There has been an easier feeling in cotton drills, and prices are off a fraction on some makes. Light Summer dress fabrics have sold fairly at about previous prices and are steady.

DOMESTIC WOOLEN GOODS.—The general market for woolens remains very quiet, and fails to show any features of a particularly encouraging nature. Prices are down to a point which ought to be the bottom, and manufacturers feel this fact, but cannot count upon the stability of the market in the present extreme dullness of trade. Wool continues to tend downward, and is now so low that there is some margin for manufacturers if they can sell goods at the present range. There seems to be a fair market for good woolens, and the principal preventive of a generally satisfactory trade is the over supply of trashy stock, which is of itself almost unsalable, and exerts a depressing influence upon the better grades of goods. These remarks are chiefly applicable to fancy cassimeres, the other classes of heavy woolens being steadier though quiet. The clothing trade are purchasing very few heavy goods as yet, and prices for Fall and Winter stock are merely nominal. Flannels are flat and irregular. Dress fabrics are not active, but the business is sufficient to keep prices fairly steady.

FOREIGN GOODS.—There seems to be a slight improvement in the demand for goods adapted exclusively to the Summer trade, but the market is without special animation. Lawns, piques and similar light dress and suiting fabrics are selling freely, while the heavier descriptions of dress goods are dull and rather heavy. White goods generally are in pretty liberal request, and are, for the most part, firmly held. Silks are only moderately active, dress silks being dull, while choice millinery lines show some animation and are firm. Imported woolens are slow of sale, and prices are somewhat depressed in sympathy with domestic goods. High gold and tight money are restricting trade and unsettling values.

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers;

Brown Sheetings and Shirtings.

Table listing various textile goods with columns for item name, width, and price. Includes items like Agawam F., Albion A., and various shirting types.

Denims.

Table listing denim goods with columns for item name and price. Includes items like Amoskeag, Ark'right blue, and Boston.

Brown Drills.

Table listing brown drill goods with columns for item name and price. Includes items like Amoskeag, Adriatic, and Laconia.

Prints.

Table listing printed goods with columns for item name and price. Includes items like American, Amoskeag, and Bedford.

Domestic Glug-hams.

Table listing domestic hams with columns for item name and price. Includes items like Amoskeag, Bates, and Caledonia.

Checks.

Table listing check goods with columns for item name and price. Includes items like Caledonia, do No. 2, and do No. 3.

Corset Jeans.

Table listing corset jeans with columns for item name and price. Includes items like Amoskeag, Androscog, and Canoe River.

Glazed Cambrics.

Table listing glazed cambrics with columns for item name and price. Includes items like Arcadia, Garner, and Harmony.

Spool Cotton.

Table listing spool cotton with columns for item name and price. Includes items like Brooks, per doz., 200 yds., and J. & P. Coat's.

Bags.

Table listing bags with columns for item name and price. Includes items like American, Amoskeag, and Great Falls A.

Carpets.

Table listing carpets with columns for item name and price. Includes items like Velvet, J. Cross-ley & Son's, and Tap Brussels.

GENERAL PRICES CURRENT.

Table listing general prices for ash and breadstuffs. Includes items like ASHES - Pot. 1st sort and BREADSTUFFS.

BUILDING MATERIALS.

Table listing building materials with columns for item name and price. Includes items like Bricks - Com. hard., Crotona, and Philadelphia fronta.

BUTTER AND CHEESE.

Table listing butter and cheese with columns for item name and price. Includes items like Butter (new) and Western dairy, packed.

COAL.

Table listing coal with columns for item name and price. Includes items like Auction sale of Scranton, Mar. 26, and 5,000 tons lump.

COFFEE.

Table listing coffee with columns for item name and price. Includes items like COPPER - Bolts and Sheathing, new (over 12 oz.).

DRUGS & DYES.

Table listing drugs and dyes with columns for item name and price. Includes items like Argols, crude, and Argols, refined.

FISH.

Table listing fish with columns for item name and price. Includes items like Mackerel, No. 1, shore and Mackerel, No. 1, Bay.

FRUITS.

Table listing fruits with columns for item name and price. Includes items like GUNNIES and GUNPOWDER.

HAY.

Table listing hay with columns for item name and price. Includes items like HAY - North R. shipg.

HEMP.

Table listing hemp with columns for item name and price. Includes items like HEMP - Am. dressed.

RUSSIA.

Table listing Russian goods with columns for item name and price. Includes items like Russia, clean and Manila, current.

HIDES.

Table listing hides with columns for item name and price. Includes items like Dry - Buenos Ayres and Montevideo.

IRON.

Table listing iron with columns for item name and price. Includes items like Iron - Pig, Am. No. 1.

STOCK PRICES.

Table listing stock prices for various commodities. Includes items like Bar, Swedes, Scroll, and Hoop.

LEAD.

Table listing lead with columns for item name and price. Includes items like Spanish, ordy and German.

LEATHER.

Table listing leather with columns for item name and price. Includes items like Oak, slaughter and Croc.

MOLASSES.

Table listing molasses with columns for item name and price. Includes items like NAVAL STORES.

NAVAL STORES.

Table listing naval stores with columns for item name and price. Includes items like Tar, Washington and Tar, Wilmington.

OIL CAKE.

Table listing oil cake with columns for item name and price. Includes items like Oil, thin, obl. in bbls.

OILS.

Table listing oils with columns for item name and price. Includes items like Olive, in casks and Lard oil, prime winter.

PETROLEUM.

Table listing petroleum with columns for item name and price. Includes items like Crude, ordy gravity.

PROVISIONS.

Table listing provisions with columns for item name and price. Includes items like Pork, extra prime and Beef, extra mess.

RICE.

Table listing rice with columns for item name and price. Includes items like RICE - See groceries report.

SALT.

Table listing salt with columns for item name and price. Includes items like Turka lalanda and Cadiz.

SALT PETRE.

Table listing salt petre with columns for item name and price. Includes items like Refined, pure.

SEED.

Table listing seed with columns for item name and price. Includes items like SEED - Clover and Timothy.

SILK.

Table listing silk with columns for item name and price. Includes items like Silk - Taitale, No. 3 chop.

SPELTER.

Table listing spelter with columns for item name and price. Includes items like Plates, for'n.

SPICES.

Table listing spices with columns for item name and price. Includes items like SPICES - See groceries report.

SPIRITS.

Table listing spirits with columns for item name and price. Includes items like Brandy, flgn b'de and Rum - Jam, 4th proof.

SUGAR.

Table listing sugar with columns for item name and price. Includes items like SUGAR - See special report.

TALLOW.

Table listing tallow with columns for item name and price. Includes items like TALLOW - American.

TEAS.

Table listing teas with columns for item name and price. Includes items like TEAS - See special report.

TIN.

Table listing tin with columns for item name and price. Includes items like TIN - Banca.

TOBACCO.

Table listing tobacco with columns for item name and price. Includes items like Kentucky luga, heavy.

WOOL.

Table listing wool with columns for item name and price. Includes items like American, Saxony Fleece and American, Full Blood Merino.

FREIGHTS.

Table listing freight rates with columns for item name and price. Includes items like TO LIVEPOOL.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending April 24, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 24, 1873.

Table comparing importations for 1871, 1872, and 1873. Columns include Pkgs., Value, and Total for Manufactures of wool, silk, and miscellaneous goods.

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

Table showing goods withdrawn from warehouse for 1871, 1872, and 1873. Columns include Pkgs., Value, and Total.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing goods entered for warehousing for 1871, 1872, and 1873. Columns include Pkgs., Value, and Total.

Total entered at the port for 1871, 1872, and 1873.

Summary table of total imports, withdrawals, and warehousing for 1871, 1872, and 1873.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, MAY 3, 1873.

NO. 410.

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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 neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50. The first and second volumes of the CHRONICLE are wanted by the publishers.

THE STRENGTH OF OUR FINANCIAL SYSTEM.

We have had this week an illustration of the strength of our financial system under a sudden and somewhat perilous strain. During all the pressure of the money market for the last eight months, the trouble has been limited to one or two of the ordinary sources of monetary stringency, leaving the others quite free from perturbation.

We have often explained that three things are essential to an easy money market—first, an adequate supply of loanable capital; secondly, efficient confidence to lend it; and thirdly, ample circulation to facilitate the movements of that capital in the channels and currents of business. This being so, it follows that the chief directions from which monetary stringency proceeds are also three. We shall have a tight money market if we have either a deficiency of loanable capital, or a disturbance of the currency, or a failure of public confidence. To the category last mentioned we must refer the English panic of 1866. It was thus designated a credit-

panic, as distinguished from those panics which originate in a want of capital, or from trouble in the currency. Such credit-panics are rare, and are generally very slow to pass off. We have seldom had them of late years in the United States.

This week, however, we have been visited by a slight attack of this type of the monetary malady. Many circumstances have had a tendency of late to shake public confidence. The savings bank failures are not yet forgotten. A few weeks ago the Bull's Head Bank, an old institution which enjoyed large credit, suspended payment and further disturbed the public confidence. The monetary tranquillity was hardly restored by the bank resuming business, when another failure was announced—that of the Atlantic Bank—while several other city banks were falsely said to be in trouble. The Atlantic Bank has long been in a moribund condition, and the other banks to which suspicion has pointed have abundantly established their credit by the ordeal of a Clearing-House examination. Still the condition of public confidence has received a shock, and may in consequence be sensitive for some time to come.

The most conspicuous result of this perturbation is the partial return of stringency and the advance of the rates of interest, notwithstanding the influx of currency and of deposits from the interior. Moreover, the stringency naturally arising from the causes we have named has been increased by artificial means, and the tight-money speculators have done their best to spread and augment its virulence. Still the utmost they have been able to do is to delay the return of ease for a few days, and already the worst of the spasm seems to have passed away. As no further trouble seems to threaten any of the banks, there is little doubt that the tidal flow of money will have its normal effect of giving ease and tranquillity for some time to come to the monetary movements at this centre. Still we repeat that it is a notable proof of the strength of our financial position, that after the mercantile community have been harrassed by eight months of almost uninterrupted monetary stringency, the failure and troubles, the excitement and the rumors of the past week have produced so little effect, and have so soon been followed by a partial recovery, such as we see in the money market at present.

For anything that appears we shall have monetary tranquillity for the next two or three months. The best authorities anticipate trouble in the fall. Consequently there will be more disposition to provide time loans beforehand, and already some heavy transactions are reported running to January. This disposition to seek time-loans in the summer, reaching through the fall and winter, if it extends, as it bids fair to do, will have the twofold effect of diminishing the pressure in the fall and

winter and of increasing the activity during the dull months between seasons. If, for this and other reasons, money should not lend at as low rates as usual this summer there will probably be a compensation in the prevalence of easier rates in the fall, especially as the drain of capital from this centre, in consequence of the fires at Chicago and Boston, has ceased, and will in all probability be followed in a few months by a return current setting this way. As this outward flow of capital contributed so much towards making our money market sensitive, tight, and bare of funds, so the return of that capital should tend when it sets in to develop ease.

THE ATLANTIC BANK DEFALCATION.

The failure of the Atlantic Bank, through the embezzlement by its cashier of all its available assets, has caused a profound impression on the public mind, and the Directors of the bank are generally blamed for not having taken more stringent precautions beforehand to avert such a catastrophe. Indiscriminate charges of the most serious character have also been made against these officers, the truth of which nobody is at present able to test, because the facts are so imperfectly known. Till the report of the receiver is published little authentic information can be obtained as to the position of the bank beyond that given on Monday by the Clearing House Committee, which shows that the bank has available assets of \$550,000, while its liabilities are \$615,000. To this deficit of \$65,000 we must add \$162,000 for securities on special deposit which were converted and embezzled by the cashier. The total deficit is thus \$227,000, besides the capital of \$300,000, and the surplus \$57,000 according to the Clearing House report. To meet this the stockholders can be assessed for a sum equal to the par value of their shares, which is \$300,000. Should one-fourth of the shareholders be beyond reach or unable to pay, still enough will, perhaps, be realized from this source to meet the deposits in full. If this be correct then there is no reason why the creditors of the bank should sell their claims, as is reported, for 50 cents on the dollar.

There is nothing in the statement to fasten blame as yet on any one but the cashier, who seems to be alone and to have had no confederates to share the guilt of his speculation. As to most of the charges against the directors of this bank, it is only fair to suspend our judgment until we have the evidence more fully before us, which will involve no more than a few days of delay.

Still there are some points on which enough is already known to sustain the probability of culpable negligence. The good old maxim, *nemo repente turpissimus*, applies with all its force to such men as this delinquent cashier. Ever since his boyhood, Taintor has been in places of trust in some of our best banks, and till lately no shadow of suspicion had ever darkened his path. His family were among the most reputable and honest names in Connecticut. His abilities and standing and prospects were such as to inspire and justify confidence. How long ago he got bitten with the mania for speculating, how long ago he touched the first money of his employers unlawfully, how much he has embezzled altogether, we do not know. The directors do not seem to know. But how was it that they did not observe when the great revolution took place in his habits which rendered him unfit to be a bank officer or to fill any fiduciary position whatsoever where money passed through his hands? Why did not the directors discharge him from office the very moment he was known to speculate? If they had done so, would they not have been more free from blame, and would they not have saved both their stockholders, the public, and the culprit himself from this crushing calamity?

Such are the questions which should be answered by the President and the Directors of the Atlantic Bank, if they would clear themselves from the suspicion of negligence. It is a part of their duty to go frequently to the bank, and to guard against such dangers as have destroyed this institution, ruined its cashier, and struck a blow at public confidence. Many persons seem to suppose that the director is a mere lay figure in a bank parlor, with no active duties to perform and no responsibility if he fails. Under the national currency law, this mischievous error ought to have long ago disappeared; for every director when appointed or elected has to take an oath that "he will diligently and honestly administer the affairs of the association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of the act." We call the attention of the directors to this requirement of the law, and while we do not wish to condemn them hastily, or to deny them the right to a fair hearing, still they must remember that they are on their trial before the bar of public opinion, and that the burden of proof rests on them to show their innocence. If they should be able to clear themselves of all participation, direct or indirect, in the guilt of this embezzlement, we shall hail the proof with welcome. But appearances are for the present against them, and demand a full exculpation.

There is one statement in the Clearing House report to which we have not adverted. It refers to the capital, which has long been impaired, and seems before the defalcation to have been short about \$180,000. This fact, with some others, has led some people to blame the Comptroller of the Currency for not putting some check on the bank. But he has had the bank examined twice during the year instead of once. What other check could he apply? The law gives the Comptroller very little discretion in such cases as this. There are but four instances in which the banking law gives the Comptroller any power to do what is here suggested. In the 53d section of the Banking law two special cases are provided for—namely, that of a bank failing to redeem its notes, and secondly that of a bank violating the provisions of the National Currency law. A third case is the failure to keep up their reserve after 30 days notice. Besides these there is but one other instance where the Comptroller has such powers, namely, where a bank certifies cheques for any of its dealers beyond the amount actually on deposit by such dealer at the hour of certification. These four cases are all those in which the Comptroller has certain limited and well-defined powers to interfere with a bank, and until the final explosion there was no evidence to bring the Atlantic Bank under the urgent notice of the Comptroller. That he should in future direct the examiner to visit oftener than once in six months a bank which is weak and badly managed may be properly suggested. But this is not now the question. No supervision by the Government examiner, no possible checks from the Comptroller of the Currency, no exterior authority under the National Currency act can stand in the stead of internal vigorous management by the board of directors, and not even these safeguards can protect a bank against being robbed and ruined and gutted if it have fallen into the clutch of a defaulting cashier.

THE CERTIFICATION OF CHEQUES.

A discussion has been stirred up during the past week between the banks and the Stock Exchange relative to the real character of certified cheques and the mutual rights and obligations they confer. We have received several communications relative to this controversy, which is of great practical moment. The chief points in dispute are two—

first, is the drawer of a certified cheque freed from responsibility when the bank has certified it? and secondly, is the bank in which a certified cheque is deposited liable to the depositor if the cheque is not paid.

As to the last of these two questions, it is somewhat singular that intelligent men of business can have been misled in regard to it. Still there are not a few persons who imagine that if they deposit to-day a certified cheque in a solvent bank, this bank is responsible for its payment should the certifying bank fail. Thus if A, a dealer in the Atlantic Bank, on the eve of suspension got his cheque certified there for \$20,000, and deposited this cheque in due course in the Bank of Commerce, the claim is that A can recover the amount from the Bank of Commerce, and can hold that institution responsible for the amount of the cheque. Now it is obvious that in this case the Bank of Commerce is responsible just so far as it has bound itself and no further. When receiving the cheque in question, the bank became the agent of its dealer, and was bound to use due diligence in collection. In this instance there is no negligence imputed. The Bank of Commerce used due diligence. But the cheque was not paid because the obligee failed. In other words, the cheque was not good. It was deposited as cash, but was it really cash? If not, the person depositing it has no more claim in regard to this worthless piece of paper than if he had deposited any other spurious instrument or had cheque in lieu of cash. He acquires no right over the Bank of Commerce by any such deposit, because it was no valid deposit at all. Hence it appears that the dealer is bound to receive his cheque back again when it is tendered to him by the Bank of Commerce. The case comes under precisely the same rule as governs deposits of other commercial paper which turns out to be bad. A bank receiving such evidences of debt is bound to use due diligence in collection. It assumes the obligations of agent to the payee for that purpose, and when, as in this case, there is no negligence alleged, but the paper was bad *ab initio*, it would be absurd to hold the agent responsible beyond certain definite limits. All that the Bank of Commerce had to do in the matter it is admitted to have done. This duty was first to receive the cheque, and present it without delay for payment, and secondly to return it to the depositor when payment was refused. From these obvious principles it follows, therefore, that the banks are very nearly right in the position they have taken. They claim that the deposit of a cheque certified by a bank on the eve of suspension gives no right to the depositor, and imposes no claim as against the bank in which the deposit is made. This is undoubtedly true if it is admitted, as in this case, there was no negligence in presenting the check for payment, and if the loss occurred in spite of due diligence on the part of the bank as agent in the work of collection.

As to the other question, our correspondents are, we think, in the wrong. They claim that after a cheque is certified the drawer is still responsible to the holder. Thus if A drew his cheque on the Atlantic Bank, which certified the said check on the eve of failure, and did not pay it when presented in due course, they think that B, the holder, can make A responsible, and can recover the amount just as if A were an endorser of an ordinary commercial note. The rulings of the courts leave no doubt that this is an error. The decisions for the last quarter of a century have regarded the certification of a cheque by a bank as relieving the drawer and binding the bank alone. This ruling is based on the very obvious principle that when B presents his cheque for certification he has his option either to take the money or to accept the certification instead. By refusing

the money and choosing to take the certification he elects to trust the bank. A new instrument is thus made between B and the bank; and as B has chosen voluntarily to forego the receipt of his money, and to make the bank his custodian thereof, A is released from the obligation, which was fulfilled and exhausted at the moment of certification. The error has arisen from a misapprehension of the legal effect of the act of certification. This was clearly set forth in the decision of Judge Spaulding last week. He says:

The legal effect of the certification of commercial paper by banks has been passed upon in numerous cases—*Willetts vs. The Phoenix Bank* (2 Dewey, 131); *Meade vs. The Merchants' Bank of Albany* (25 N.Y., 148). According to the course of business in New York city between the Clearing House and Exchange and banks which effect their clearances through it, the certification of commercial paper by a bank means something more than a mere assumption of an obligation to pay the certified paper when presented. The certification is in effect an order for the Clearing House to pay the amount to the credit of the bank holding the paper, and to charge the certifying bank with a corresponding amount. It is precisely the same as if the certifying bank took the note and gave its check upon the Clearing House for a specific sum of money. I am of opinion that the certification of the note operated as a payment of it. The teller of the plaintiff testified that when he certified the note he did not know the maker's account had been overdrawn. It cannot be claimed that this was such a voluntary payment as to defeat the right of recovery. A payment made without a full knowledge of all the facts concerning the matter is not a voluntary payment. (*Lake vs. Citizens' Bank*, 3 Keys, 276; *Kingston Bank vs. Eldridge*, 40 N.Y., 391.)

Many other cases are cited to which we need not refer, as the fact is well-established that a cheque after certification binds the bank, and is almost precisely equivalent to a certificate of deposit, for the payment of which the bank alone is responsible.

If the two points which we have discussed had raised a question as to what is due diligence in regard to the agency of banks in the collection of cheques and mercantile paper, or what power a bank has to withdraw and cancel its certification after it has been accepted by the public in lieu of money payment, there might have been more difficulty in the solution. In the shape in which the certification controversy is now presented, we have little room for doubt as to where the obligation lies.

FINANCIAL REVIEW OF THE MONTH OF APRIL.

The general course of the money market during April was towards a condition of greater ease, but the improvement was quite gradual, and even up to the close of the month, loans on ordinary stock collateral were made as low as 7 per cent., only in a few exceptional cases. The month opened with the extreme culmination of the long continued stringency in money, and the payment of $\frac{1}{2}$ per cent. a day by many Wall street borrowers; from this point there was a gradual decline, as the flow of currency from the country increased the resources of the banks, and during the latter part a commission of $\frac{1}{4}$ to 1-64 per day, in addition to legal interest, was the prevailing rate. Our city banks, on their weekly statement of March 29, showed a deficiency of \$377,200 below the 25 per cent. reserve required by law; April 5th, a deficiency of \$3,245,800; April 12, a deficiency of \$2,025,300; April 19, a deficiency of \$933,950; and April 26, a deficiency of \$309,275. The extraordinary tightness in money, and its prolongation for months beyond the time when easier rates had been expected, worked very oppressively for all borrowers on stocks and led to the suspension of several very respectable firms of stock-brokers. There was no panic, however, and the general feeling in financial circles showed a growing improvement as the prospect for easier money increased.

On Saturday, the 26th, the failure of the Atlantic National Bank in consequence of the loss of over \$400,000 through the speculations of its cashier, Mr. Taintor, caused much excitement and general indignation, not only among those directly interested, but in business circles generally.

Government bonds at the opening were depressed by the sales of parties who were obliged to dispose of their securities in order to get ready money, but recovered immediately from the effects of this movement, and afterward continued strong under an active demand.

PRICES OF GOVERNMENT SECURITIES IN APRIL, 1873.

Table showing prices of government securities in April 1873, categorized by coupon bonds (5s '81 fund, 6s '81 reg. coup., etc.) and 10-40s bonds. Includes columns for opening, high, low, and closing prices.

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

Table showing closing prices of consols and U.S. securities at London in April, with columns for date, price, and specific security names like Tuesday, Wednesday, etc.

In State and railroad bonds very little was done till towards the latter part of the month, when the high prices of Governments and the relaxation in money led to a perceptibly better business in railroad securities.

The stock market bore up with considerable tenacity under the monetary pressure, until the 16th and 17th, when there was quite a break in prices, following the announcement of the failure of a stock brokerage firm of some standing, and for a short time the tone was feverish and rather panicky.

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

Table showing opening, highest, lowest, and closing prices of railway and miscellaneous stocks during March and April, listing various companies like Albany & Susquehanna, Alton & Terre Haute, etc.

Large table showing prices of railroad stocks and miscellaneous securities, including companies like Harlem, Hannibal & St. Joseph, Illinois Central, etc., with columns for March and April prices.

The upward movement in gold reached its highest point on the 5th, 7th and 12th of the month, and on those days touched 119½ as the maximum. From this point the price declined slightly, and ranged within a moderate limit during the balance of the month, at no time falling below 116½, and closing at 117½.

The halting in the upward movement was occasioned chiefly by sales of the gold clique, and subsequently the market continued in a somewhat uncertain position, as it was not known whether a new bull campaign was about to be entered upon.

COURSE OF GOLD IN APRIL, 1873.

Table showing the course of gold in April 1873, with columns for date, opening, lowest, highest, and closing prices.

Foreign exchange was altogether unsettled in the early part of the month by the irregularities in gold and money, and rates were exceedingly depressed in consequence. After the 20th there was some improvement, and rates advanced to a more reasonable standard.

STERLING EXCHANGE FOR APRIL, 1873.

Table showing sterling exchange rates for April 1873, categorized by 60 days and 3 days terms, with columns for date and price.

THE DEBT STATEMENT FOR MAY, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of April, 1873:

Debt bearing interest in coin.

Table with columns: Character of Issue, Date, Amount, Interest, and Accrued Interest. Lists various bonds and loans from 1831 to 1870.

Aggregate of debt bearing interest in coin. \$1,301,109,104.101,350 \$559,458 30,012,568

Debt bearing interest in lawful money.

Table with columns: Character of Issue, Date, Amount, Interest, and Accrued Interest. Lists 3% and 4% certificates.

Aggregate of debt bearing interest in lawful money. \$14,893,000 \$119,283

Debt on which interest has ceased since maturity.

Table with columns: Character of Issue, Date, Amount, Interest, and Accrued Interest. Lists various bonds and certificates that have matured.

Aggregate of debt on which int. has ceased since maty. \$2,524,350 \$321,184

Debt bearing no interest.

Table with columns: Character of Issue, Date, Amount, Interest, and Accrued Interest. Lists various certificates and deposits.

Aggregate of debt bearing no interest. \$452,803,610

Recapitulation.

Summary table showing total debt bearing interest in coin, lawful money, and no interest, along with debt on which interest has ceased since maturity.

Total debt, principal and interest, to date, including interest due not presented for payment. \$2,358,533,187

AMOUNT IN THE TREASURY.

Table showing amounts in the Treasury for coin, currency, and special deposit held for redemption of certificates of deposit.

Total amount in the Treasury, May 1, 1873. \$1,157,159,155

Decrease of debt during the past month. \$2,247,489

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

Table with columns: Character of Issue, Amount outstanding, Interest accrued, Interest not yet paid, Interest repaid by States, Interest repaid by United States, and Balance of int. paid by States.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 and \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 80 years from their date.

Table with columns: LOCATION, NAME OF BANK, and REDEEMING AGENT. Lists various banks and their agents across different states.

New National Banks.

The following is a list of National Banks organized since the 17th inst., viz: Official No 2,103—The Central National Bank of Boston, Mass. Authorized capital, \$500,000; paid in capital, \$500,000. Henry Smith, President; Lewis W. Young, Cashier. Authorized to commence business April 30, 1873.

Latest Monetary and Commercial English News.

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

Table with columns: EXCHANGE AT LONDON—APRIL 18, EXCHANGE ON LONDON, and columns for ON, TIME, RATE, LATEST DATE, TIME, RATE. Lists exchange rates for various cities like Amsterdam, Antwerp, Hamburg, etc.

[From our own correspondent.]

LONDON, Saturday, April 19, 1873.

Notwithstanding the holidays, business has been fairly active this week, and a tolerably healthy tone has prevailed. There have, however, been some failures, and it is expected that several others will take place, but it is not anticipated that they will be for any considerable amounts. Some failures are also reported from Belgium and Switzerland, partly in the silk trade, but chiefly in general business. As regards money, there is no material change, but the Bank return points to higher rather than lower rates of discount. The proportion of reserve to liabilities is now somewhat under 33 per cent, but an improvement is expected, as the circulation of gold, which has of late been extended by the quarterly payments, will soon return to its normal amount. It is evident, nevertheless, that our supply of gold is not likely to be augmented by increased foreign supplies. The demand for export is still sufficiently strong to absorb all arrivals; and hence a diminution rather than an increase in the stock of gold at the Bank is expected. In fact, the only sources whence an increase can arise are the return of gold from internal circulation and the arrival of sovereigns from Australia. The demand for money

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 24th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency.

during the week has been to a fair average extent, and scarcely any accommodation has been obtainable under the Bank rate.

Annexed are the quotations:

Table with columns: Bank rate, Open-market rates, Per cent., and various bill types (4 months' bank bills, 6 months' bank bills, 4 and 6 months' trade bills).

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

Table with columns: Joint stock banks, Discount houses at call, Discount houses with 7 days' notice, Discount houses with 11 days' notice, and Per cent.

A sum of £100,000 in sovereigns was taken out of the Bank yesterday for transmission to New York. The operation is understood to be of an exceptional character.

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

Table with columns: City (Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna and Trieste, Madrid, Cadiz and Barcelona, Lisbon and Oporto, St. Petersburg, Brussels, Turin, Florence and Rome, Bremen, Leipsig, Antwerp), Bank rate, and Open market rate.

It will be noted that the open market rates are equivalent to those current at the Bank.

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

Table with columns: Year (1869, 1870, 1871, 1872, 1873) and various financial metrics (Circulation, bank post bills, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, Coin and bullion, Bank rate, Consols, Price of wheat, Mid. Upland cotton, No. 40 mule yarn fair 2d quality, Clearing House return).

Gold has been in steady demand for export, but the silver market has been quiet, without material change in the quotations. The following prices of bullion are from the circular of Messrs. Pixley, Ahell, Langley & Blake:

Table with columns: Item (Bar Gold, Bar Gold fine, Bar Gold Refinable, South American Doubloons, United States Gold Coin, Bar Silver, Bar Silver containing 5 grs. Gold, Fine Cake Silver, Mexican Dollars, Five Franc Pieces), Price, and Unit.

In the rates of foreign exchange there have been no material alterations.

The stock markets have been firm, more especially as regards British railway shares, the brilliant weather of the last fortnight having led to a large increase in the traffic receipts. The holiday traffic has been more than usually large, owing to the very fine weather which has prevailed. The market for foreign stocks, excepting United States, which are firmer, has been dull, and Spanish stock has declined to 21 1/2 to 22, the financial news from Madrid being of a discouraging character. Argentine and Peruvian stocks have improved, the latter in consequence of the large importations of guano this year. In the Consol market there has been considerable firmness, owing to the favorable reports respecting the growing crops, and to the fact that the Government broker has commenced his purchases for the reduction of the national debt at the rate of £40,000 per day. Erie shares are less firm, and have daily receded in price; but Illinois Central have somewhat recovered. The following were the closing prices of the principal American securities this afternoon:

Table with columns: Security (United States 6 per cent 5-20 bonds, do 2d series, do 1865 issue, do 1867 issue, do 5 per cent 10-40 bonds, do 5 per cent Funded Loan, Atlantic and Gr West, Ditto Consolidated Bonds, Ditto 1st Mortgage, Ditto 2d Mortgage, Ditto 3d Mortgage) and Price.

Table with columns: Security (Erie Shares, Ditto 6 per cent Convertible Bonds, Ditto 7 per cent Consolidated Mortgage Bonds, Illinois Central Shares, Illinois and St. Louis Bridge, Louisiana 6 per cent Levee Bonds, Massachusetts 5 per cent sterling bds, New Jersey United Canal and Rail bds, Panama Gen. Mort 7 per cent bonds, Pennsylvania Gen. Mort 6 per cent bds, Virginia 0 per cent bonds) and Price.

Messrs. J. S. Morgan & Co. announce that they are authorized to receive subscriptions to a loan of £300,000 for the United Jersey Railroad and Canal Company of the United States. The loan will be issued in six per cent. mortgage bonds, payable in gold, at the price of 97 per cent, or £194 per \$1,000 bond, and interest will be payable half yearly in London, on March 1 and September 1 in each year. The prospectus states that no further issues can be made under the present mortgage, except to replace existing debts of the company, and that in no case will any more bonds be issued on the London market before 1875.

The April-May series of Colonial wool sales are to commence on Thursday next, and will be continued to the end of May. The arrivals consist of 155,510 bales, viz., 12,218 bales from Sydney and Queensland, 67,766 Port Philip, 28,775 Adelaide, 2,045 Van Dieman's Land, 15,815 New Zealand, and 28,900 bales from the Cape of Good Hope. Of that quantity about 5,000 bales have been forwarded direct to Yorkshire and the Continent.

The trade for wheat has been exceedingly quiet during the week, but in the value of the better descriptions of produce there has been no material variation. Fine descriptions of English keep very scarce, and there being some, if not considerable, desire on the part of English farmers to sell their inferior produce, the prices for such descriptions are naturally very irregular. The quality of wheat now chiefly sought after is good red foreign, and that commands a ready sale at full prices for mixing purposes. Fine white foreign wheat is not in active request, and having arrived freely of late from California, is somewhat cheaper.

A telegram from Adelaide, South Australia, states that 180,000 tons of wheat are available for export. The larger portion of that supply will, in all probability, however, be sent to the adjacent colonies of New South Wales and New Zealand.

The weather has of late been very fine both for the growing crops and for all agricultural operations. Although the area of land under wheat is below the average, yet the agricultural prospect is very encouraging, and an abundant yield of produce is anticipated. A large area of land is under barley, beans and potatoes, and the season being if anything rather backward, and there having been no late frosts, there is every indication of a large crop of all kinds of fruit. It is estimated that about 64,400 acres of land are under hops this season.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

Table with columns: Commodity (Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour), Year (1872-73, 1871-72, 1870-71, 1869-70), and Quantity.

Table with columns: Commodity (Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour), Year (1872-73, 1871-72, 1870-71, 1869-70), and Quantity.

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.—American securities close quiet and steady at an advance in 65's and 67's.

The bullion in the Bank of England has decreased £55,000 during the past week.

Table with columns: Security (Consols for money, U. S. 6s (5-20s), U. S. 10-40s, New 5s) and Price.

The daily quotations for United States 6s (1862) at Frankfurt were: Frankfurt, 95%.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet, at an advance of 2d in California wheat and a decline of 6d in corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	27 6
Wheat (Red W'n. spr)...	11 0	11 0	11 0	11 0	11 0	11 0
(Red Winter).....	12 2	12 2	12 2	12 2	12 2	12 2
(Cal. White club)...	11 10	11 10	12 0	12 0	12 0	12 0
Corn (West. m'd) quarter	27 9	27 9	27 6	27 6	27 6	27 3
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	39 6	39 6	39 6	39 6	39 6	39 6

Liverpool Provisions Market.—These prices exhibit an advance in beef, pork and cheese, and a decline in lard.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (Pr. mess) new	87 0	87 0	87 0	87 0	87 0	87 6
Pork (Pr. mess) new	67 6	67 6	67 6	67 6	67 6	68 0
Bacon (Cum. cut) new	38 9	38 9	38 9	38 9	38 9	38 9
Lard (American).....	41 9	41 6	41 6	41 0	41 0	40 6
Cheese (Amer'n fine)...	68 6	69 0	70 0	71 0	71 6	72 0

Liverpool Produce Market.—Spirits turpentine has advanced 1s. since last Friday, and rosin has declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.)...	8 6	8 3	8 3	8 3	8 0	8 0
Petroleum (refined)...	17 0	16 0	16 0	16 0	16 0	16 0
Tallow (American)...	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine.....	40 0	40 0	40 0	40 0	41 0	41 0

London Produce and Oil Markets.—With the exception of a decline of 5s. in linsed oil, these prices close unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lias'de'cke (obl)...	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Linseed (Calcutta)...	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'ch std)	32 6	32 6	32 6	32 6	32 6	32 6
Sperm oil.....	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Whale oil.....	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0
Linsed oil.....	33 5 0	33 5 0	33 5 0	33 0 0	33 0 0	33 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$10,340,763 this week, against \$12,346,614 last week, and \$6,271,358 the previous week. The exports are \$5,355,290 this week, against \$6,947,560 last week, and \$5,421,753 the previous week. The exports of cotton the past week were 19,622 bales, against 14,158 bales last week. The following are the imports at New York for week ending (for dry goods) April 24, and for the week ending (for general merchandise) April 25:

	1870.	1871.	1872.	1873.
Dry goods, merchandise...	\$1,692,265	\$3,615,118	\$2,433,735	\$2,088,718
General merchandise...	5,746,255	6,766,908	7,140,231	8,252,015
Total for the week...	\$7,438,520	\$10,382,026	\$9,573,966	\$10,340,733
Previously reported....	94,223,967	118,846,320	143,623,671	143,813,489

Since Jan. 1..... \$101,662,487 \$129,228,546 \$153,197,627 \$156,154,252
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 April 29:

	1870.	1871.	1872.	1873.
For the week.....	\$3,439,671	\$3,910,936	\$4,790,723	\$5,355,290
Previously reported...	54,323,425	78,327,908	68,045,690	81,767,856

Since Jan. 1..... \$7,763,096 \$82,238,844 \$72,836,423 \$87,123,146
The following will show the exports of specie from the port of New York for the week ending April 26, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years

	1870.	1871.	1872.	1873.
April 23—Str. Merrimack, St. Thomas—				
American gold coin.....	\$25,000			
April 23—Str. Koin, Bremen—				
Foreign silver coin.....	20,353			
April 23—Str. Java, Liverpool—				
Silver bars.....	363,731			
Foreign silver coin.....	43,000			
April 24—Str. Frisia, London—				
Silver bars.....	8,414			
Silver coin.....	53,000			
Silver bars.....	15,146			
For Paris—				
Silver bars.....	26,800			
For Hamburg—				
Foreign silver coin.....			2,000	

Total for the week..... \$773,018
Previously reported..... 17,353,421

	1870.	1871.	1872.	1873.
Total since Jan. 1, 1873.....				\$18,126,439
Same time in				
1872.....	\$9,225,299	1868.....	\$20,390,047	
1871.....	23,334,178	1867.....	8,670,624	
1870.....	8,097,853	1866.....	5,888,966	
1869.....	10,345,162	1865.....	5,425,216	

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

April 21—Str. Henry Channcey, Aspinwall—		April 23—Str. Cleopatra, Vera Cruz—	
Gold.....	\$14,200	Silver.....	\$19,753
April 22—Str. Santiago de Cuba, Matanzas—		April 26—Str. Claribel, Savanilla—	
Silver.....	1,000	Gold.....	3,177
Total for the week.....			\$38,130

Previously reported..... 1,062,945

	Total since January 1, 1873.	Same time in	
1872.....	\$623,648	1869.....	\$8,314,442
1871.....	2,971,893	1868.....	2,642,433
1870.....	6,308,883	1867.....	729,602

—Messrs. Fisk & Hatch, the financial agents of the Chesapeake & Ohio Railroad, have just issued a complete and handsome pamphlet showing the advantages of the Chesapeake & Ohio Road as a through freight and passenger route, and also containing information in regard to the agricultural and mineral resources along the line. All persons who now hold any of the Chesapeake & Ohio bonds, or who are interested in making inquiries as to the 1st mortgage gold sixes or the new gold sevens of this road, will find the pamphlet very interesting.

—The St. Louis & Southeastern Railroad (consolidated) earned in March \$114,420, or at an average of \$1,373,064 for the year, being nearly \$4,000 per mile operated. The interest on the present funded debt is less than \$400,000 per year. Messrs. Winslow & Wilson, Bankers, No. 70 William street, are offering the first mortgage 7 per cent gold bonds of this company at 90, and recommend them very strongly as a safe and profitable investment.

—The Portland & Ogdensburg Railroad bonds are reported by the agents, Messrs. Fairbanks & Co., to be selling well. Our readers will find a notice of this loan at some length in the CHRONICLE of April 26th, on page 546.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, May 2, 1873.

The present high price of Government Securities is increasing the demand for first-class Railroad Bonds; and as the amounts now offering are comparatively small, it is reasonable to suppose the present difference of from TWENTY to THIRTY per cent cannot be obtained for any great length of time. Government Bonds are higher now than for several years past. A "Five-Twenty" Bond at 120, paying six per cent on the par value, yields but a small income on its market price, and if an entirely safe investment can be obtained with a difference of 200 to 300 dollars on each 1,000, it is largely to the interest of the holders to make the exchange.

We are recommending the following for such Exchanges or for new investments—all of them payable in gold, principal and interest:

The CHESAPEAKE AND OHIO SIX PER CENTS at 88 and accrued interest, interest payable May and November; these bonds are issued in deminations of \$100, \$500 and \$1,000. The road, 420 miles in length, is now completed, and the business offering is very large, and increasing daily.

The WESTERN PACIFIC SIX PER CENTS at the market price, which is to-day 95, flat. These bonds are of \$1,000 each; interest January and July. This road having been consolidated with the great CENTRAL PACIFIC, and payment of its bonds, principal and interest, assumed by them, we see no good reason why they should not soon approximate in price to Central Pacifics—now 103, and becoming very scarce in the market.

Also, the CHESAPEAKE AND OHIO SEVEN PER CENTS, interest payable January and July, secured by a First Mortgage on the Extension to deep water on the Chesapeake Bay, on the proposed Kanawha River Branch, and on the Great Bridge to be built over the Ohio River at Huntington, and a Second Mortgage on the Main Line, with all its equipments, depots, &c.

Only \$3,000,000 of these Bonds will be offered for sale at present. Price 90 and accrued interest.

We consider them amply secured, and a very desirable investment. The proceeds will be used in adding largely to the present equipment, and in extending to deep water on the Chesapeake Bay, where the largest steamers in the world can load and unload alongside the cars.

The amount of money to be invested within the next few months will be very large; the Government disbursement alone for the next three months will reach \$100,000,000, and the May and July dividends of the banks, railroads and other corporations as much more.

We continue to deal in Government and Central Pacific Bonds, receive deposits on which we allow interest, make collections, execute orders at the Stock Exchange per cash, and conduct a general banking business.

FISK & HATCH.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to
HASSLER & CO.,
No. 7 Wall street, New York.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances. Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

INVESTMENT BONDS.

The **NORTHERN PACIFIC RAILROAD 7-30 FIRST MORTGAGE GOLD BONDS**, which we recommend as a profitable and well-secured investment, bear 7 3/10 per cent gold interest, and have the following elements of security, viz.:

1. They are the obligation of a strong corporation.
2. They are a First Mortgage on the Road, its Equipments, Rights and Franchises.
3. They are a first lien on its Net Earnings.
4. There is pledged, in addition, for the payment of principal and interest, a Land Grant of 12,800 acres per mile through the States, and 25,600 acres per mile through the Territories traversed. The Company is already entitled to nearly Ten Million acres of its Grant, and its Land Sales thus far have realized \$5 66 per acre.

With nearly 500 miles of the road completed and in operation, the earnings for 1872 will be large.

All marketable stocks and bonds are received in exchange for Northern Pacifics on most favorable terms.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

For sale by Banks and Bankers generally.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Boston & Albany	\$5	May 15	Apr. 23 to May 8.
Nashua & Lowell	5	May 1	
Boston & Providence	\$5	May 15	
Boston & Maine (both old and new stock)	\$4	May 15	
Boston, Concord & Montreal, pref.	3	May 5	
Cincinnati, Sandusky & Cleveland, pref.	3	May 1	
Cedar Rapids & Missonri River	1 1/2	May 1	
Manchester & Lawrence	5	May 1	
Hanover (Pa.) Branch	5 free.		
Dry Dock, East Broadway & Battery, quar.	\$2	May 5	Apr. 28 to May 6.
Banks.			
Union National	6 free.	May 1	
National Bank of the State of New York	4 free.	May 8	May 1 to May 8.
Miscellaneous.			
Commercial Warehouse Co., quar.	2 1/2	May 1	Apr. 30 to May 2.

FRIDAY EVENING, May 2, 1873.

The Money Market.—The week has been attended with some excitement, chiefly in consequence of the failure on Saturday last, April 26, of the Atlantic National Bank, and the subsequent rumors which have been put afloat in regard to the solvency of various other banks. As to the latter, however, their effect has been only temporary, as they arose from the excitement of the moment. The failure of the Atlantic Bank was a bad one, as it occurred through the delinquencies of its cashier to the extent of over \$400,000, which he alleges that he has lost through stock speculations. The Clearing House Committee report substantially that the bank has available assets of \$550,000 to meet liabilities of \$615,000, and that there is also a liability of \$162,000 for securities belonging to country correspondents, which the cashier has appropriated, thus leaving a deficit of \$227,000. The stockholders are liable to assessments to the extent of their stock, being \$300,000, and these, if paid, will protect the depositors and other creditors.

Three important subjects, although not new, are prominently brought before the public by this failure. First, as to the responsibility for certified checks deposited before the failure of the bank making the certification; secondly, as to the extent to which the President and Directors of such a bank are morally responsible for the defalcation; and, thirdly, the risk attached to the holding of stock in a national bank.

During the early days of the week the money market continued to show a gradual relaxation, with loans made from 7 per cent currency up to 1 1/2 and interest, the highest rates being generally made in the afternoon, when those parties who had not taken the precaution to make up their accounts were obliged to bid up the market. On Thursday there was quite a sharp pressure on the market, with an advance to 1/2 per cent, which was the result of calling in loans to pay May interest by various corporations, assisted perhaps by some speculative manipulation. To-day the market continued very stringent in the morning, but was easier in the afternoon, when rates declined before three o'clock to 7 per cent per annum. The express companies continue to report free receipts of currency this week, and without artificial maneuvering to keep money up, there is every prospect of a better market soon. Business in commercial paper has been considerable on a basis of 9@12 per cent for prime names.

Cable dispatches from London yesterday reported a decrease of £55,000 in the Bank of England bullion this week, the discount rate remaining unchanged at 4 per cent. The Bank of France gains 3,000,000 francs in specie.

The last statement of our city banks (April 26) showed a decrease in the deficiency of reserves of \$674,675, so as to leave a total deficiency of only \$309,275 below the 25 per cent required by law. The total liabilities were \$215,953,300, and the reserves \$53,630,300. In the national banks there was an excess of \$319,400.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.		Differences	1872.		1871.	
	April 19.	April 26.		April 27.	April 29.		
Loans and dis	\$270,190,600	\$263,301,000	Dec.	\$838,700	\$271,929,500	\$287,551,538	
Specie	16,116,400	15,989,700	Dec.	126,700	18,112,500	15,591,181	
Circulation	27,713,300	27,737,700	Inc.	24,400	27,810,000	31,461,923	
Net deposits	187,167,300	188,320,600	Inc.	1,053,300	203,151,100	222,334,225	
Legal tenders	36,619,800	37,690,000	Inc.	1,070,200	45,527,400	60,436,201	

For the purpose of showing the condition of each bank, and the aggregate of the National banks and State banks separately, we give the following table, obtained from the Comptroller of the Currency:

Statement of the average percentage of reserve to liabilities of the Banks in New York City during the week ending April 26, 1873, as reported to the Clearing House.

NATIONAL BANKS.				
Bk. of N.Y. Nat. Bg.	N. Bk. State of N. Y.	29-01	Marine	26-55
Ass'n	American Exchange	26-17	Atlantic	27-59
Merchants	N. B. Commerce	25-02	Importers & Trad's	21-23
Mechanics	Broadway	26-09	Park	19-31
Union	Mercantile	24-17	Nat. Mechanics' Ass.	23-25
Phenix	Republic	31-09	East River	30-65
National City	Chatham	24-97	Fourth	26-06
Tradesmen's	Hanover	23-01	Central	24-32
Fnlon	Irving	20-80	Second	29-70
Chemical	Metropolitan	26-06	Ninth	25-33
Merchants' Exc.	Citizens'	25-07	First	25-65
Gallatin	Market	26-51	Tbird	24-54
Butchers' & Drov'rs'	Saint Nicholas	26-08	N. Y. Nat. Exch.	20-47
Mechan's & Traders'	Shoe & Leather	22-97	Tenth	26-72
Leather Manufac's	Continental	32-73	Bowery	24-94
Seventh Ward	Commonwealth	23-87	N. Y. County	24-53
Total				25-17

STATE BANKS.					
Manhattan Comp'y	27-21	Bank of N. America	16-02	North River	19-80
Bank of America	32-85	Nassau Bank	14-53	Manufact's & Merch.	24-18
Greenwich Bank	16-01	Corn Exchange	10-00	German American	31-29
Pacific Bank	24-19	Oriental	20-77	Dry Goods'	15-79
Peoples' Bank	17-91	Grocers'	17-52		
Total				22-62	
Grand total				24-86	

United States Bonds.—There has been some movement of Government bonds from the country to this market, attracted by the recent advance in prices, precisely such as we suggested in our report of last week, would probably take place; and this, with the lower range of gold has had a tendency to depress prices. The inherent strength of the market is well shown, however, in the fact that the decline has been slight, and the closing prices of to-day are generally but a small fraction lower than those of last week. The demand from foreign buyers is still active, and there is also more inquiry from domestic purchasers in this vicinity.

Closing prices daily have been as follows:

	April 26.	April 28.	April 29.	April 30.	May 1.	May 2.
5s, fund., 1881, comp. Quar., Feb., &c.	*116	116 1/2	*115 1/2	116	*114 1/2	*114
6s, 1881.....reg. Jan. & July.	117 1/2	117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
6s, 1881.....coup. Jan. & July.	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
6s, 5-20's, 1862.....coup. May & Nov.	*118 1/2	118 1/2	*118 1/2	*118 1/2	*114 1/2	*114 1/2
6s, 5-20's, 1864.....coup. May & Nov.	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*114 1/2	*114 1/2
6s, 5-20's, 1865.....coup. May & Nov.	*120 1/2	*119 1/2	*120 1/2	*120 1/2	*117 1/2	*117 1/2
6s, 5-20's, 1865, new coup. Jan. & July.	117 1/2	117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
6s, 5-20's, 1867.....coup. Jan. & July.	119 1/2	119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2
6s, 5-20's, 1868.....coup. Jan. & July.	117 1/2	*117 1/2	*117 1/2	*117 1/2	*118 1/2	*117 1/2
5s, 10-40's.....reg. Mar. & Sept.	*111 1/2	*111 1/2	*111	*111	*111 1/2	*112
5s, 10-40's.....coup. Mar. & Sept.	113 1/2	113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
6s, Currency.....reg. Jan. & July.	*114 1/2	115	*115 1/2	*114 1/2	*115	*114 1/2

* This is the price bid, no sale was made at the Board. The range since Jan. 1, and amounts of each class of bonds outstanding May 1, were as follows:

	—Range since Jan. 1.—		—Amount May 1.—	
	Lowest.	Highest.	Registered.	Coupon.
5s, fund., 1881.....coup.	112	116 1/2	Apr. 25	\$120,182,300
6s, 1881.....reg.	114 1/2	118	Mar. 26	192,857,100
6s, 1881.....coup.	114 1/2	121	Apr. 22	89,878,550
6s, 5-20's, 1862.....coup.	112 1/2	118 1/2	Apr. 28	30,761,850
6s, 5-20's, 1864.....coup.	113 1/2	118 1/2	Apr. 30	31,828,450
6s, 5-20's, 1865.....coup.	118 1/2	120 1/2	Apr. 29	36,445,750
6s, 5-20's, 1865, new coup.	112 1/2	118 1/2	Apr. 22	58,818,200
6s, 5-20's, 1867.....coup.	113 1/2	120	Apr. 19	10,974,200
6s, 5-20's, 1868.....coup.	113 1/2	118 1/2	Mar. 28	14,191,500
5s, 10-40's.....reg.	109 1/2	114 1/2	Jan. 28	140,099,750
5s, 10-40's.....coup.	109 1/2	115 1/2	Jan. 25	54,467,550
6s, Currency.....reg.	112 1/2	115 1/2	Jan. 27	61,623,512

Closing prices of securities in London have been as follows:

	April 18.	April 25.	May 2.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	91 1/2	91 1/2	92	91 1/2	Apr. 18
U. S. 6s, 5-20's, 1867.....	93 1/2	93 1/2	93 1/2	92 1/2	Jan. 2
U. S. 5s, 10-40's.....	89 1/2	89 1/2	89 1/2	89	Jan. 2
New 5s.....	90	89 1/2	89 1/2	89 1/2	Jan. 16

State and Railroad Bonds.—Transactions in State bonds have been quite limited, and the total sales recorded on the Stock Exchange lists present but an insignificant amount. There is no definite intelligence of importance from any of the Southern States affecting the value of their securities. Railroad bonds have continued to show a little more activity, and if the money market becomes reasonably easy and the high prices of Government bonds are maintained, there is hardly a doubt but that the demand for first-class railroad bonds will largely increase. A default has occurred in the May interest of the Mobile and Montgomery Rail-

road 8 per cent. bonds, but it is hoped that it will not be of long duration.

Closing prices daily, and the range since Jan. 1, have been:

Table of closing prices for various stocks and bonds from Jan 1 to May 3, 1873. Columns include stock names, prices, and ranges.

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

Railroad and Miscellaneous Stocks.—The stock market showed a weak tone in the first part of this week under the depression which came from the failure of the Atlantic Bank and consequent rumors put afloat in regard to other banks.

To day there was no special feature, and the general market was dull, with a tendency to weakness.

Railroad earnings have been as follows:

Table of railroad earnings for various lines from 1873 to 1872, including Atlantic & Gt. West, Central Pacific, etc.

The daily highest and lowest prices have been as follows:

Table of daily highest and lowest prices for various stocks from Saturday, April 29 to Friday, May 2, 1873.

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

The range in these stocks since Jan. 1 has been as follows:

Table showing the range in prices for various stocks since Jan 1, 1873, with columns for lowest and highest prices.

Table of Lapsley & Bazley, 74 Broadway and 9 New street, quote stock prices for various companies.

The Gold Market.—Gold has been without any movement of much interest, and the tendency has been towards a lower price, although the actual decline has not been large.

The gold speculation is held in check for the time being by the considerable disbursements coming on the market, and whether another advance will be tried after the first of May is well past, remains yet to be seen.

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

Table of gold premium quotations from Saturday, April 26 to Friday, May 2, 1873.

Foreign Exchange.—Previous to Wednesday the rates for foreign exchange were tolerably firm at 108 1/2 @ 108 3/4 for 60 days' sterling, and 109 1/2 @ 109 1/4 for short sight.

Table of foreign exchange rates for various banks and locations like London, Paris, Amsterdam, etc.

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

Table of transactions at the Custom House and Sub-Treasury, showing receipts and payments in gold and currency.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 26, 1873:

Large table showing the condition of New York City banks, including capital, loans, deposits, and other financial metrics.

Table with 5 columns: Item, 250,000, 1,311,000, 9,600, 259,000, 852,000, 226,000. Rows include New York National, New York City, etc.

The deviations from the returns of previous week are as follows: Loans, Dec. \$ 888,504; Net Deposits, Inc. \$1,038,300; Specie, Dec. 126,500; Circulation, Inc. 21,400.

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

Table with 5 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from Jan. 25 to April 25.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, April 23, 1873:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Boston, etc.

Total \$18,350,000 \$117,530,500 \$1,030,700 \$9,055,800 \$17,110,800 \$25,619,100

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

Table with 4 columns: Loans, Decrease, Deposits, Increase, Specie, Increase, Circulation, Increase, Legal Tenders, Increase.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from January 27 to April 28.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 23, 1873:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, etc.

The deviations from the returns of previous week are as follows: Loans, Dec. \$68,762; Deposits, Inc. \$378,516; Specie, Dec. \$1,516; Circulation, Inc. \$4,021.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from April 7 to April 24.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with 4 columns: Securities, Bid, Ask, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

PHILADELPHIA STATE AND CITY BONDS.

Table with 4 columns: Security Name, Bid, Ask, Bid, Ask. Lists bonds like Pennsylvania 5s, etc.

BALTIMORE.

Table with 4 columns: Security Name, Bid, Ask, Bid, Ask. Lists bonds like Maryland 6s, etc.

CINCINNATI.

Table with 4 columns: Security Name, Bid, Ask, Bid, Ask. Lists bonds like Cincinnati 5s, etc.

LOUISVILLE.

Table with 4 columns: Security Name, Bid, Ask, Bid, Ask. Lists bonds like Louisville 6s, etc.

ST. LOUIS.

Table with 4 columns: Security Name, Bid, Ask, Bid, Ask. Lists bonds like St. Louis 6s, etc.

ST. LOUIS (continued).

Table with 4 columns: Security Name, Bid, Ask, Bid, Ask. Lists bonds like St. Louis 6s, etc.

ST. LOUIS (continued).

Table with 4 columns: Security Name, Bid, Ask, Bid, Ask. Lists bonds like St. Louis 6s, etc.

ST. LOUIS (continued).

Table with 4 columns: Security Name, Bid, Ask, Bid, Ask. Lists bonds like St. Louis 6s, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. It lists various financial instruments such as U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks, with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Atlantic, Bowery, etc., with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists insurance companies like Adantic, American, Atlantic, etc., with their financial details.

Gas and City R. R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city railroad stocks and bonds like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

City Securities.

Table with columns: RATE, INTEREST, MONTHS PAYABLE, BONDSDNE, PRICE. Lists various city securities and bonds with their interest rates and maturity dates.

* This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Banker's Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Central Railroad of New Jersey.—The Annual Report for the year ending December 31, 1872, contains the following:

The comparisons made of the receipts, expenses, &c., of the past year with those of the one that preceded it, include those of the Lehigh and Susquehanna Railroad and its branches, run under lease, the whole 180 miles of main line and 111 miles of branches having been operated as one concern.

The service of the whole road, as compared with that of the previous year, has been as follows:

	1872.	1871.	Increase.
Miles run by passenger trains.....	1,398,117	1,164,823	233,294
" " merchandise trains.....	1,007,742	868,705	139,037
" " coal trains.....	2,142,348	1,553,305	589,043
Total by transportation trains.....	4,600,207	3,586,833	1,013,374
Miles run by wood, gravel and construction trains.....	288,654	171,850	116,804
Total miles run by trains.....	4,888,861	3,758,683	1,130,178

The following is a statement of the ordinary receipts and expenses of both roads for the year 1872, compared with 1871:

	1872.	1871.	Inc. or Dec.
Passengers.....	\$1,391,309	\$1,215,091	\$176,218 Inc.
Merchandise.....	1,894,610	1,592,947	301,663 "
Coal.....	3,718,236	3,900,571	182,334 Dec.
Mail.....	19,199	15,809	3,390 Inc.
Express.....	26,417	28,129	1,712 Dec.
Rents.....	19,618	25,516	5,897 "
Miscellaneous.....	17,751	17,424	327 Inc.
Car service.....	33,333	15,587	17,746 "
Total receipts.....	\$7,150,717	\$6,811,379	\$339,338 Inc.
EXPENSES.			
Running expenses.....	\$1,591,256	\$1,266,095	\$325,161 Inc.
Fuel consumed.....	446,340	328,496	117,844 "
Repairs of road.....	881,084	896,295	15,211 Dec.
Repairs of engines.....	321,317	256,383	64,934 Inc.
Repairs passenger cars.....	73,978	68,717	5,261 "
" freight.....	80,618	51,695	28,923 "
" coal.....	306,909	255,210	151,699 "
" buildings, bridges, docks, &c.....	161,186	188,551	27,365 Dec.
" tools and machinery.....	41,149	31,654	9,495 Inc.
Expenses Ashley Plains.....	53,711	68,874	15,163 "
Expense account.....	152,240	121,323	30,917 "
Miscellaneous expenses.....	93,037	71,979	21,058 "
Ferry running expenses.....	49,032	88,395	39,363 "
Ferry boat repairs.....	29,662	34,895	5,233 Dec.
Total.....	\$4,256,806	\$3,706,144	\$550,662 Inc.
Balance net earnings.....	\$2,893,911	\$3,105,235	\$211,323 Dec.

The following table shows the receipts, expenses and net earnings since 1866:

	Receipts.	Expenses.	Net Earnings.
1866.....	\$3,581,244	\$1,966,976 or 55 p. c.	\$1,614,268 or 45 p. c.
1867.....	3,350,598	1,818,922 or 56 "	1,531,676 or 44 "
1868.....	3,721,412	2,379,192 or 64 "	1,342,220 or 36 "
1869.....	4,010,121	2,642,193 or 66 "	1,367,928 or 34 "
1870.....	4,393,514	2,512,217 or 57 "	1,881,297 or 43 "
1871.....	6,841,379	3,706,114 or 54 "	3,135,265 or 46 "
1872.....	7,150,718	4,256,806 or 59 "	2,893,912 or 41 "
Total.....	\$48,422,987	\$26,668,958 or 55 "	\$21,754,029 or 45 "

*Previous to 1871, the figures are for the Central only.

The profit and loss account for the year stands as follows:

Gross earnings during the year.....	\$7,150,717 99
Balance of former profits to credit of account.....	166,155 62
Total.....	\$7,316,873 61

It has been debited as follows:

Ordinary expenses.....	\$4,256,806 31
Rent of Lehigh & Susquehanna Railroad.....	810,455 50
Interest account.....	453,041 74
State taxes.....	65,918 14
Dividend account.....	1,555,599 63
Total.....	7,121,791 28
Balance to debit of account.....	\$2,195,082 33

The President says:

"This may be regarded as a favorable result to the business of a year in which the company increased its coal transportation 351,153 tons, and received for the larger amount, \$182,334 81 less than for the smaller transportation of the previous year."

"The passenger and general merchandise business continues to show a healthy growth and steady improvement, but without any marked feature calling for comment.

"The coal business continued during most of the year to be a severe struggle by producers and transporters to get the largest possible tonnage forward to a market, which though capable, as shown, of taking all the coal offered, became utterly demoralized in prices by the idea of over production."

"It is the opinion of those best informed in the trade, that we are not likely to suffer again soon from the same causes that cut down profits so severely in 1872."

As to the operating contract with the Delaware, Lackawanna & Western, the President states in substance that the D., L. & W. desired to have the whole control of affairs, and acted in bad faith, and that the Central consequently withdrew from the agreement, as it was found to be illegal through a technical omission.

[A detailed statement of the company's stock and debt is given in the monthly tables of the CHRONICLE.]

The Allegheny Valley Railroad.—The following report is made of the business of this railroad during 1872.

The receipts were:	The expenses were:		
From freights.....	\$1,584,317 20	For conduct'g transp't'n.....	\$339,846 53
From passengers.....	503,739 14	For motive power.....	352,604 81
From express.....	13,000 00	For maintenance of way.....	341,622 59
From mails.....	22,505 20	For maintenance of cars.....	118,971 13
From rents.....	4,353 67	For general expenses.....	134,400 78
From miscellaneous.....	23,241 12	Total.....	\$1,278,475 87
Total.....	\$2,239,150 33		

The President remarks: "It will be perceived that the net earnings for the year 1872 (amounting to \$960,683 51) are amply sufficient to pay the annual interest on the entire bonded debt of the Allegheny Valley and Low Grade roads, without having as yet received any income from the latter road.

"The expenses of working the road have been 57 1-10 per cent. of the gross earnings, being an increase on last year, caused principally by the unusual severity of the winter.

"The bonded debt of your company remains without material change.

"The increasing tonnage upon your road demanding greater facilities than it is possible to provide over a single track, your manager thought proper that another track should be constructed from Pittsburg to the mouth of Red Bank, there connecting with the Low Grade road.

"The additional track thus authorized has already been completed from Pittsburg to Hulton, a distance of twelve miles, and that portion of the second track extending from Hulton to Red Bank, has been put under contract, and will be built as rapidly as the means of your company will permit.

"The location of the Plum Creek branch was commenced late in the summer of 1871, and completed in December of that year.

"During the summer of 1872 it became known to your Board that the Philadelphia & Erie Railroad Company were willing to dispose of a controlling interest which it held in the stock of the Oil Creek & Allegheny River Railroad Company. Your President immediately opened negotiations for its purchase, and on the 8th day of August, 1872, a contract was closed by which the Allegheny Valley Railroad Company became owner of a sufficient amount of this stock to give your company control of the Oil Creek & Allegheny River Railway, and it is now operated by your company.

"The route selected for the Low Grade starts from the Philadelphia & Erie Railroad at Driftwood, and connects with the Allegheny Valley at the junction of the Red Bank creek with the Allegheny river, a distance of 110 miles from Driftwood.

"The prospective advantages and value of the line known as the Low Grade Road, are spoken of in high terms. Your managers think that they will be ready to open that portion of your road extending from the mouth of Red Bank to New Bethelam, a distance of twenty-one miles, by the middle of April. They expect to reach Brookville, a further distance of about twenty miles, by the first of June, and the Summit tunnel, a further distance of twenty-four miles, by the 1st of July, and they hope to complete the line through to Driftwood, where it connects with the Philadelphia & Erie Railroad, by the middle of September or the 1st of October, 1873."

Great Western, of Canada.—The following report of the directors is made for the half year ending with January, 1873:

The receipts on capital account during the half year to 31st January, 1873, amounted to £323,336, arising as follows:	
Five per cent preference stock, in full of final installment.....	£43,021
Six per cent bonds in full of issue.....	250,000
8,300 reserved ordinary shares sold.....	170,160
Shares issued on conversion of preference stock during the half year at the rate of five shares for every £100 stock:	
94,720 stock converted into 4,736 shares of £20 10s each.....	£97,088
Less preference stock cancelled on conversion.....	94,720— 2,368
Total.....	£465,539
Deduct final series of 4 per cent bonds paid 1st January, 1873.....	142,203
Balance.....	£323,336

The total receipts to capital account amounted on 31st January, 1873, to £6,896,693.

The charges to capital account during the half year amounted to £634,664. The total expenditure to 31st January, 1873, amounted to £6,788,335, leaving a balance at credit of capital account of £1,108,358.

The receipts and expenditure on revenue account for the half year have been as follows:

Gross receipts.....	£593,839
Working expenses, including renewals and all charges.....	376 513
Total.....	£219,326

From which is deducted—

Interest on bonds, etc.....	£37,535
Discount and charges on conversion of American currency.....	33,182
Amount set aside for renewal of ferry steamers.....	8,000
Alteration of gauge account.....	9,100— £2,881
Total.....	£136,509
Add profit on working Galt & Guelph.....	1,903
Balance of interest account.....	2,319— 4,223
Total.....	\$110,732

Add surplus from last half year.....	1,485
Amount available for dividend.....	£142,218

The dividend for the half year on the 5 per cent preference stock amounts to £5,302, and from the balance the directors recommended a dividend on the ordinary shares at the rate of 6 per cent per annum, payable in London on 22d of April, which will absorb £133,534, leaving £3,351 to be carried forward to the next half year.

The following table exhibits the receipts and expenses for five corresponding half years:

Half year ending	Receipts.	Expenses.	Per cent.
January 31, 1869.....	£123,311	£209,752	49.55
" " 1870.....	424,182	243,379	57.37
" " 1871.....	411,348	267,481	60.19
" " 1872.....	527,351	313,636	59.47
" " 1873.....	595,839	376,512	63.1

The pressure of the through traffic during the past six months has entirely overtaxed the utmost resources of the railway, and it will be necessary to double the existing main line from Windsor, its western terminus, to its junction with the loop line at Glencoe, a distance of 80 miles—to lay down additional siding accommodation, and to provide further equipment of rolling stock for use on the whole system.

The ordinary general meeting of shareholders will be made special, at which the directors will ask for power to raise additional capital to the estimated amount of £1,000,000, for the above purposes.

The directors report continued unanimity existing with the American railways in connection with this company, and it has been mutually agreed with the Michigan Central that an adequate supply of rolling stock is to be provided by both companies, in order more efficiently to carry out the one-purse system for the division of through traffic under the ten years' agreement.

The directors of this company invite tenders till May 12 for the grading, bridging, &c., required for doubling the track of the main line from Windsor to Glencoe (78 miles), the junction of their new air line from Glencoe to Buffalo. Plans are on exhibition at the office of Mr. John Kennedy, Chief-Engineer of the Great Western Railroad, Hamilton, from whom forms of tender, specifications, and all necessary information can be obtained on application. [See the advertisement on another page.]

New York, West Shore & Chicago Railroad.—The officers of this company, at No. 20 Nassau street, state that the corporation has been reorganized with a view to prosecuting the enterprise. Willis Phelps, of Springfield, Mass., has been elected President, vice J. M. Courtenay, resigned; and James Bell, of Albany, Vice-President. Those new in interest are represented to be the Hon. Norris Winslow, of Watertown, N. Y.; the Hon. John P. Page, of Rutland, Vt.; Abraham Altman, of Buffalo; Israel G. Whitney, of Boston; John W. Phelps, of New York; Donald D. Warren, of Watertown, N. Y.; B. L. Solomon and A. W. Greenleaf, of New York; John G. Kellogg, of Oswego; H. M. Farrell, of Watertown, and E. R. Wiggin, of Boston. The contract for the building of the road from New York to Buffalo has been made with a construction company. The officers further state that those interested in the company have subscribed \$2,000,000 to the capital stock of the company, and have resolved to increase it to \$5,000,000. They have sent Governor Page to Europe to negotiate the sale of securities through the Amsterdam Syndicate. The company is said to own 56 acres of land at Hoboken.

Illinois Central Railroad.—At a recent meeting of the directors of the Illinois Central Railroad Company, held at the company's office in this city, the following preamble and resolutions were adopted:

The directors of this company having made arrangements for through communication from Chicago and St. Louis to New Orleans, which they believe will largely increase its business and revenue, desire to provide for outlays required to perfect this connection; also for the extensive and important works in progress upon the Lake Shore at Chicago, and to make further provision of steel rails; and therefore determine that the requirements for these purposes may best be provided for by an issue of shares. It is therefore resolved as follows:

First—To increase the capital stock of the company from \$25,500,000 by a further issue of shares to the extent of twenty per cent thereupon.

Second—That subscriptions from shareholders to the new stock, in even shares, in the proportion of one to every five shares registered in their names upon the 15th day of June next, shall be accepted at par.

Third—That the payment of fifty per cent of these subscriptions shall be made upon the 1st day of July next, at which date the company will issue receipts certifying said payment; and the remaining fifty per cent shall be payable on the 1st day of August, 1874.

Fourth—These certificates shall bear interest at the legal rate of seven per cent per annum until the 1st day of August, 1874, payable on the 1st days of January and August 1874, at the office of the company in New York, at which last day, on the completion of the payment, the certificates shall be exchanged for the share certificates of the company, to be entitled to dividends declared thereafter.

Fifth—The certificates shall be transferable in sums of \$50, or the multiples of 50, so that when the second payment to the company is made the total amount will correspond to the shares to be issued.

Piedmont Railroad.—Legal proceedings have for some time past been pending in the courts against the Piedmont Railroad in Virginia on a mortgage. Application was made to the Attorney General to seize the railroad under the act of 1861, on the ground that it was confiscated to the government, having been constructed and used in the interests of the rebellion. The Attorney-General has decided that the President's proclamation of pardon of 1863 operated so as to restore to the corporators or stockholders all their rights, and therefore the right of the government to seize the road is barred. All proceedings against the road will be dropped. The interests at issue were about a million and a half of dollars.

Winona & St. Peter's Railroad.—The Secretary of the Interior decides that the Winona & St. Peter's Railroad Company is entitled to the lands in controversy between that company and the St. Paul & Sioux City Railroad Company. This controversy

involves about 50,000 acres, and grew out of overlapping land grants.

The Hoosac Tunnel Route.—A majority of the Massachusetts Legislative Committee on Railroads have reported a bill for the consolidation of the Boston & Lowell, the Fitchburg, the Vermont & Massachusetts, the Troy & Greenfield, and the Troy & Boston Railroads, including the Hoosac Tunnel, the consolidated roads to be known as the Boston & Northwestern Railroad Company. A minority report proposes to incorporate a State Board of Trustees of the Troy & Greenfield Railroad and the Hoosac Tunnel, with power to make a perpetual lease of the other roads forming the line between Boston & Troy.

New Jersey Southern Railroad.—The *Tribune* has the following: For a considerable time past the affairs of the New Jersey Southern Railroad Company have been the subject of very general discussion in railroad and financial circles. The officers of the company have not been very communicative, but it is officially announced that it is now on the point of complete organization. When all arrangements and consolidations are perfected the New Jersey Southern will embrace the following roads: The Long Branch & Seashore, the New Egypt & Farmingdale, the Tom's River & Watertown, the Pemberton & New York, the Vineland, the Smyrna & Delaware Bay, the Kent County, the Maryland & Delaware, with power to consolidate and amalgamate with other railroads in the States of New Jersey, Maryland and Delaware, as may be requisite to make a continuous line to Baltimore, Maryland, and Norfolk, Virginia.

The road owns and controls the ferry from Bayside, N. J., to Bombay Hook, Del., and the steamers between its terminus at Port Monmouth and Sandy Hook and New York. For the purpose of facilitating its business the company is now having constructed a number of large boats, one of which will be completed by the middle of June.

The officers of the road say that it will be completed about July 1 (the contracts specifying that date as the limit), and that it will be a trunk line extending from New York to St. Louis by means of a connection which will be made with the Baltimore & Ohio Railroad near Baltimore. The new line, they claim, will be 75 miles shorter than the Erie Railway and will run through the most fruitful regions of New Jersey, Delaware, Maryland and Virginia. The capital stock of the road will be \$7,000,000, and the bonded debt \$6,000,000.

Memphis & Charleston.—The Memphis (Tenn.) *Avant* says that Mr. R. T. Wilson of New York has agreed to place the new income bonds of the company, on certain conditions, which have been accepted by the company. In the first place the maturity of the bonds, originally fixed at one to ten years, is to be changed to six months to five years, and secondly the Trustee is to be vested with more power, looking to the security of the holders of the bonds. By the terms of the lease of the road to the Southern Security Company, the Memphis & Charleston Railroad Company is empowered, in the event of default of payment of rental, to dispossess the lessees within ninety days after such default. It is stipulated that the Trustee shall have equal power. Under this arrangement the amount of bonds will be \$600,000, bearing 10 per cent interest. Of this amount \$50,000 at each date will become due September 15, 1873, March 15, 1874, and September 15, 1874; \$55,000, March 15 and September 15, 1875; \$60,000, March 15, 1876; \$65,000, September 15, 1876; \$70,000, March 15 and September 15, 1877; and the balance, \$75,000, March 15, 1878. The proceeds are to be used to pay off the floating debt and to provide for notes which have lately been protested. The rental of the road, which, with its franchise, is the basis of security for the above bonds, is 3 per cent annually for the next four years from July 1, 1873, and 6 per cent per annum thereafter, on the capital stock, which is \$5,250,000 or thereabouts. The amount of rental, therefore, against the bonds and interest as above, will by the time of the last maturity amount to \$945,000, receivable semi-annually.

East Alabama & Cincinnati.—This Alabama Railroad is to be sold at auction at the Artesian Basin, in Montgomery, Ala., at noon on May 1, to satisfy the mortgage made to Henry Clews and Wm. H. Barnes, July 1, 1870, subject to the lien of the State of Alabama on its indorsements of its first mortgage bonds, and to the lien of the holders of these indorsed bonds, amounting to \$400,000, and to the further lien of the holders of the unindorsed first mortgage bonds, amounting to \$3,500.

The line is described in the announcement of the sale as "all the continuous railroad of said company from its terminus at Eufala, in the State of Alabama, to its terminus at Guntersville, in the State of Alabama."

The road is intended to run from Eufala to Guntersville, 220 miles, and two sections of it are in operation, one from Opelika north to Buffalo Wallow, 22 miles, and a short section of five and one-half miles from Attala, on the Alabama & Cattanoocha road, west to Gadsden. Considerable grading, we believe, has been done on the northern end of the line, between Attala and Guntersville.—*Railroad Gazette*.

New Orleans, Mobile & Texas.—A decree has been entered in the United States Circuit Court in New Orleans in the case of Henry J. Gardner and Peter H. Butler against the New Orleans, Texas & Mobile Railroad, ordering a foreclosure and sale of the road June 6 proximo for the benefit of the four million dollar bondholders for default of payment of interest for the last six months.

—Ground was broken for the Texas & Pacific Railroad at San Diego April 26, in the presence of a large assemblage. The directors say the road will be completed by 1876.

New York & New England Railroad.—The New York Directors of the new corporation of the New York & New England Railroad (late Boston, Hartford & Erie) say that they are arranging the details for the early completion and successful working of the road, and for that purpose will soon put on the market a loan of \$10,000,000.

The new directors, who represent in a great degree the interests of the Erie Railway, intend to issue \$10,000,000 of securities of the New York and New England Railroad. Three million dollars of these they will probably exchange for \$3,000,000 of old underlying bonds or liens on the consolidated railroads. The other \$7,000,000 will be devoted to completing the road from Waterbury to Fishkill, a distance of 77 miles. The total length of the line will then be about 400 miles. The administration of the Erie Railway is desirous of having the line completed, as it is a valuable connection, and can be made the medium of supplying New England with millions of dollars worth of coal. For this reason the Erie Directors have pushed their claims as far as possible.—N. Y. Tribune.

New Haven, Middletown & Willimantic.—This road, known as the Air Line Railroad, was opened from Middletown to Willimantic April 26. A special train was run through for the first time, the road being completed except ballasting. This section of road completes the connection of the Boston, Hartford & Erie road with New Haven.

Canada Southern.—London papers of the 5th April contained this company's invitation for subscriptions for \$2,500,000 of its sterling 7 per cent. first mortgage bonds, which were to be issued at 93½. The amount issued in this country is reported to be \$6,260,000 so that the total issue (there being 292 miles of road) will be at the rate of \$30,000 per mile. The mortgage is for \$240,000 more, which amount is "reserved for further extensions."

Railroad Leases.—The law recently procured to be passed in Ohio for the benefit of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad Company provides that no proposed purchase, lease or arrangement between the managers of any two railroad companies shall be perfected without the assent of the holders of at least two-thirds of the stock of the company whose road is to be leased; and stipulates that "the rental reserved and secured for said leased road shall be equal to at least the net earnings of such leased road for the fiscal year next pre-

ceding the one in which said lease is made." It also enacts that stockholders refusing assent to the lease, etc., if the same be carried, shall be entitled "to demand and receive from such lessee or lessees, previous to such lease, purchase or arrangement being consummated, the average market value of their stock for six months next preceding the day of the meeting of the companies at which said lease is approved as aforesaid, on the surrender of their stock."

Boston Semi-Annual Dividends.—Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, has compiled his usual list of monthly dividends, and he remarks of the present month as follows:

"Among corporations usually dividing in May, but not yet declared, are the Essex Company, Flint and Holly Railroad, Lawrence Manufacturing Company, Lowell Machine Shop, Mercantile Marine Insurance Company, Model Lodging House, Stony Brook and Wilton Railroads.

"Boston has no gold interest maturing at this time, and only a small sum in currency. The disbursements of the State are large, and adding to these the interest on United States bonds, and Portland & Ogdensburg Railroad 6s, makes a total of \$1,034,477 in gold. The Government interest is paid on 5-20s of 1862, 1864, November, 1865, and quarterly on new 5 per cent. bonds. The registered interest given in his table is the exact sum payable at the Boston Sub-Treasury, and \$73,423 less than was paid six months ago.

"The Boston and Maine and Vermont and Massachusetts Railroad Companies will declare dividends April 30th, payable May 15. The Cedar Rapids & Missouri River Railroad, common stock, increases the dividend from 1½ to 1½ per cent. The Mason & Hamlin Organ Company reduces from 5 to 4 per cent. quarterly, and the Wamsutta Mills 4 to 3 per cent. The first coupon is paid on Rutland Railroad First Mortgage 8s of 1902, and on the Vermont Central Railroad Income and Extension 8s, 1902. The Boston Sugar Refinery passes its dividend at this time. The dividend of the American Land Company is in liquidation."

—The Supreme Court in South Carolina has decided that Blue Ridge Scrip is unconstitutional. This settles a vexed question which has exercised the people and courts for more than a year.

—The May interest on the bonds of the Mobile & Montgomery Railroad Company has been defaulted. The President of the Company, in a circular, however, says that it will be paid soon.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with multiple columns for different railroads: Atlantic & G. W., Atlantic & Pacific, Bur. C. R. & Mun., Central Pacific, Chicago & Alton, Chic. & N. western, Chic. Danv. & Via, Cleve. Col. Cin. & I., Erie, Illinois Central, Ind. Bl. & Western, Kansas Pacific, Lake Shore & M.S., Marietta & Civ., Michigan Cent., Mil. & St. Paul, Mo. Kan. & Tex. a., Ohio & Miss., Pacific of Mo., St. L. & S. East, St. L. & Iron Mt., St. Louis, K.C. & N., St. L. A. & T. H. Tol. P. & Wars'w., Toledo, Wab. & W., Union Pacific. Each column shows monthly earnings from Jan to Dec for 1872 and 1873, plus a total for the year.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 2, 1873.

The feature of the markets noted last week—the simultaneous advance in the prices of leading staples of domestic produce—has been nearly reversed in the week under review. Cotton for future delivery, breadstuffs, hog products and naval stores have all declined; while refined petroleum has lost a portion of the advance which took place early in the week. The great channels of inland navigation are now all open, except the canals of this State, and they are to be opened on the 15th inst. There has been a better distributing demand for "groceries," and some other articles of foreign merchandise; and altogether the course of affairs in trade circles, notwithstanding the decline in prices noted above, has been as favorable as could have been expected.

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

	1872.		1873.	
	May 1.	April 1.	May 1.	May 1.
Beef.....	56,303	35,213	31,335	
Pork.....	77,655	57,308	60,700	
Tobacco, foreign.....	22,123	39,999	40,886	
Tobacco, domestic.....	10,871	10,447	13,240	
Coffee, Rio.....	194,166	67,862	77,151	
Coffee, other.....	64,037	21,056	30,096	
Coffee, Java, &c.....	95,836	34,527	25,203	
Sugar.....	52,235	25,969	41,362	
Sugar.....	50,798	27,002	50,715	
Sugar.....	34,435	130,346	168,559	
Melado.....	1,602	2,161	5,056	
Molasses.....	5,062	1,140	7,544	
Molasses.....	1,290	3,541	2,500	
Hides.....	103,100	148,900	216,537	
Cotton.....	75,915	99,701	97,702	
Rosin.....	7,039	27,256	34,750	
Spirits Turpentine.....	1,821	6,007	3,985	
Tar.....	1,800	5,421	6,270	
Rice, E. I.....	11,820	16,810	25,000	
Rice, Carolina.....	1,150	610	840	
Gunny Cloth (Cal).....	21,400	26,000	26,000	
Gunny Bags.....	8,640	5,400	5,900	
Linseed.....	78,285	59,200	34,884	
Saltpetre.....	4,000	8,000	3,300	
Jute and Jute Butts.....	49,020	159,500	163,100	
Manila Hemp.....	17,806	46,690	46,600	
Ashes.....	144	358	556	

Provisions have been irregular. Pork, under a subsidence of speculation, has ruled decidedly lower, and very quiet, until yesterday, when a good business was done in new mess at \$19 for June, while for May and July there was also business at this price. Western prime mess has sold to a moderate extent at \$17 50. Lard has been more in buyers' favor, selling at 9¢@9½¢ for prime Western steam, on the spot, and 9½¢@9¾¢ for kettle rendered, which has sold also to a good extent for June delivery at 10¢; contract lard has sold at 9 9/16¢ for May, 9½¢ for June and 10½¢ for July. Bacon has been in some demand and higher, long clear selling at 10½¢, and short clear at the same price, on the spot. Cut meats have been very quiet, with prices more or less nominal; dry salted shoulders have declined and sold at 7 1/16¢. Beef has been in moderate demand and generally unchanged. The stock shows a considerable falling off. Butter has declined as the season advances. Cheese has ruled higher for fine, which has become reduced in stock; new has been arriving to some extent, and fancy has brought 16¢, which has also been the price for old for export. To-day pork was very quiet, and new mess was offered at \$18 75 for May. Bacon was dull and lower at 9½¢@10¢ for long clear, and 10½¢ for short clear. Lard was also depressed, but active at the concession, the sales embracing 4,000 tes. prime Western for May at 9½¢@9 7/16¢, and 2,500 tes. for June at 9½¢@9 13/16¢.

Tobacco has shown more activity in Kentucky leaf, especially for good low grades for shipment, and prices have ruled firm. The sales have been about 1,100 hlds., of which 950 hlds. for export and 150 hlds. for consumption. Quotations for new crop are 7@8¢ for lugs and 8½@14¢ for leaf. Seed leaf tobacco, on the contrary, has become quiet; shippers cannot buy at prices within their limits, and the only transactions have been 200 cases sundries, crop of 1870, at 9@10¢, and 200 do., crop of 1871, at 15@50¢. Spanish tobacco continues in large stock and dull; sales 400 bales Havana at 80¢@\$1.

In oils, we notice sales of crude sperm at \$1 50@1 51, and crude Northern whale at 67¢, all for home use, showing some decline; and menhaden oil, under the prospect of a large "catch," is reduced to 56¢. There has been more doing in hides, with dry Buenos Ayres quoted at 25¢, gold. Tallow is firmer, with prime city sold to-day at 9 1/16¢. Whiskey has advanced to 92¢, and alcohol has sold at \$1 70.

In metals trade has been dull, and Scotch pig iron has declined, Glengarnoch having declined to \$49@49 50.

Freights have been depressed, especially for weight to British ports. To Liverpool by steam corn has been taken as low as 5½d., with cheese at 45s. To Glasgow by steam liberal shipments of grain were made to-day at 6@6½d. To London by sail wheat at 9d. and flour at 2s. 9d., with pretty free shipments. Vessels for charter have brought full rates, and late business includes vessels with crude petroleum to Havre at 6s. 3d.@6s. 6d., with 7s. the current rate for grain to Cork for orders.

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, 1873, 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.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Austria & Prussia.	Br. N. Colonies.	Cuba.	Hayti.	Other W. India.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total since January 1, 1873.	Total week.	Total since January 1, 1873.	Same time 1872.	
																					1872.	1873.
Breadstuffs—Flour, bbls.	94,309	20	43	30	740	7,508	32,012	24,604	5,786	70	36,688	110,488	32,390	19,393	34,096	22,710	4,469	22,491	22,491	593,768	584,003	
Corn meal, bbls.	1,264,309		9,792															4,814	4,814	37,795	35,402	
Wheat, bush.	32,554																	157,548	1,309,040	1,309,040	2,241,190	
Rye, bush.	85,529																	11,676	11,676	9,792	245,997	
Barley, bush.	17,845																	750	750	32,601	12,718	
Oats, bush.	1,776																	34,921	34,921	3,769,168	4,114,471	
Corn, bush.	1,776																	3,466	3,466	23,146	7,511	
Peas, bush.	185,172																	9,466	9,466	23,146	7,511	
Beans, bush.	1,269																	3,946	3,946	17,961	23,146	
Coffee, bales.	4,616																	543	543	37,348	37,348	
Cotton, bales.	1,183																	3,172	3,172	14,073	9,355	
Drugs, pkgs.	26																	15,779	15,779	191,328	16,677	
Hops, bush.	20,902																	4,477	4,477	32,361	16,677	
Navalst.—Sp. Turp. bbls.	7,472																	1,226	1,226	4,798	1,753	
Rosin, bbls.	500																	884	884	5,509	5,509	
Tar, bbls.	4,630,349																	15,222	15,222	19,248	181,097	
Oil cake, 100 lbs.	187,578																	6,654	6,654	6,654	11,398	
Whale—Petroleum, galls.	64,948																	6,587	6,587	348,645	372,747	
Sperm, galls.	187,578																	33,439,542	33,439,542	18,278,239	18,278,239	
Lard, galls.	64,948																	618	618	9,652	9,652	
Provisions, Pork, bbls. & 16	3,374																	5,600	5,600	138,042	138,042	
Beef, bbls. & tea.	28,988																	3,216	3,216	70,840	59,939	
Bacon, 100 lbs.	936,873																	4,927	4,927	40,720	31,433	
Butter, 100 lbs.	1,450																	53,989	53,989	1,919,315	1,919,315	
Cheese, 100 lbs.	104,053																	870	870	10,507	15,062	
Lard, 100 lbs.	232,365																	5,738	5,738	107,610	15,476	
Rice, pkgs.	19,500																	23,995	23,995	812,479	748,114	
Tallow, 100 lbs.	4,216																	770	770	10,652	10,652	
" " cases, &c.	1,371																	11,574	11,574	194,819	188,887	
" " manufactured, &c.	2,213																	10,632	10,632	12,861	12,861	
" " cases, &c.	50,325																	431	431	13,846	16,645	
Whalebone, lbs.	80,355																	2,320	2,320	56,819	45,818	
Total Values, 1873.	46,034,015	3,647,370	3,700,011	11,068,292	4,039,491	1,293,253	1,253,931	456,331	769,898	1,256,001	1,190,431	2,739,019	425,703	396,690	1,191,535	8,897,212	788,226	5,855,290	5,855,290	73,835,422	73,835,422	
Total Values, 1872.	39,156,158	2,807,158	3,019,855	7,289,571	1,402,111	607,066	2,350,689	399,133	557,798	1,406,559	772,443	2,720,782	565,703	406,710	1,064,676	4,401,043	746,954	4,750,753	4,750,753	73,835,422	73,835,422	

EXPORTS SINCE JANUARY 1 TO

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night indicate with limited exceptions a condition of the crop much more favorable than the promise of a week ago. In the first place the injury from the frosts is generally spoken of as much less than anticipated, but little over one-fifth of the crop, except in the extreme Gulf States, being up (dry weather having delayed the germination of the seed), and of the amount up only a small portion being affected. Then again a fine rain, of from two to four days' duration, has visited the cotton States which was very greatly needed, and will be very beneficial. At New Orleans they have had rain on one day—a thunderstorm. Our Mobile dispatch states that during two days they have had fine showers there, and the indications are that the rain has been general, extending over a wide surface. At Montgomery and Selma the rain has been continued through four days, and has been heavy, though as the week closes there is a favorable change. Our correspondents at Selma also add that the rain has been general and very satisfactory, as it was badly needed. It has rained three days at Columbus and Macon, with a return of clear weather the latter part of the week. At Augusta during more than half the week they have had delightful showers, and at Charleston they have also had frequent showers. Our correspondent at Memphis states that they have had rain on three days, and that the last was very severe, doing much damage to planting; much of the seed planted has failed to come up on account of the unfavorable weather. At Nashville it has rained on two days. The thermometer at Memphis has averaged 59, Macon 66, Columbus 68, Montgomery 67, Mobile 69 and Selma 70.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 35,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the continent, while the receipts at Bombay, during the same time have been 38,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 1:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	35,000	4,000	39,000	345,000	111,000	457,000	38,000
1872....	8,000	9,000	17,000	357,000	174,000	561,000	40,000
1871....	13,000	19,000	32,000	259,000	155,000	414,000	65,000

From the foregoing it would appear that compared with last year there is an *increase* this year in the week's shipments from Bombay to all of Europe of 22,000 bales, and that the total movement since Jan. 1 shows a *decrease* in shipments of 104,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—We note more inquiry for bagging the past few days, both from dealers here and from the South. Sales the past week aggregate 3,500 rolls. During the late money stringency sales of round lots were made, both here and in Boston, at 12½c. cash. We now quote the market at 13 1/4c. cash, and know that 13½c. was refused for one lot of 1,000 rolls. June, July, August and September deliveries, standard brands and full weights can be bought at 14½@15c., c. o. d. Bale cloth is dull and nominal, without sales. We quote 10c. currency, and imports have about ceased. We have no sales of bags to report for the past week, and quotations remain nominally at 15c. for heavy weights. The transactions of butts comprise 3,000 bales at 2@2 1-16c., cash, averaged 2½@2 3-16c., 60 days. The market closes in favor of buyers, but with increased orders coming in. The consumption for April was 10,500 bales, and shipments from Calcutta, 15,000 bales. We quote 2c. cash, to 2 3-16c. time, with a shading of 1 per cent on large lots.

GUNNY CLOTH.

	1873. Bales.	1872. Bales.	1871. Bales.
Imported into the United States from Jan. 1 to date.....	1,190	1,242	6,135
On the way to the United States April 30....	131	3,177	5,497
Loading at Calcutta last date for United States.....	100	200	615
Stock in importers' and speculators' hands in Boston, April 30.....	9,000	9,300	6,800
Stock in importers' and speculators' hands in New York, April 30.....	17,000	11,600	10,300
Shipments and consumption from New York and Boston during April.....	250	300	400
GUNNY BAGS.			
Imported into the United States from Jan. 1 to date.....	2,100	3,501	6,249
On the way to the United States April 30....	1,000	3,333	1,650
Loading at Calcutta last date for United States.....	1,250	500	400
Stock in importers' and speculators' hands in Boston, April 30.....	1,400	3,300	7,000
Stock in importers' and speculators' hands in New York, April 30.....	4,500	5,403	7,300
Shipments and consumption from New York and Boston during April.....	100	200	600

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 1872:

	—Week ending May 2, 1873—		—Week ending May 3, 72—		Stock
	Receipts.	Shipments.	Receipts.	Shipments.	
Augusta.....	888	2,123	11,634	689	7,190
Columbus.....	323	999	7,215	253	3,723
Macon.....	155	605	7,297	145	2,655
Montgomery...	195	647	5,577	256	778
Selma.....	194	105	2,907	309	609
Memphis.....	5,767	6,046	35,119	2,496	2,438
Nashville.....	1,054	741	10,909	333	273
	8,576	11,316	80,658	4,491	7,260
					36,352

The above totals show that the interior stocks have *decreased* during the week 2,740 bales, and are to-night 41,306 bales *more* than at the same period last year. The receipts have been 4,085 bales *more* than the same week last year.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (May 2) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.....	741,000	841,000
Stock in London.....	171,000	214,000
Stock in Havre.....	150,000	187,000
Stock in Marseilles.....	15,250	15,500
Stock in Bremen.....	55,000	18,750
Stock in Amsterdam.....	76,000	72,000
Stock in Antwerp.....	27,000	31,000
Stock in Hamburg.....	38,000	16,000
Stock in Barcelona.....	71,000	69,000
Stock in Trieste.....	19,250	14,500
Afloat for Great Britain (American).....	225,000	171,000
Afloat for Havre (American and Brazil)....	38,000	17,750
Afloat for Bremen (American).....	16,250	12,750
Afloat for Amsterdam (American).....	1,750	4,200
Total Indian cotton afloat for Europe....	384,000	466,400
Stock in United States ports.....	419,433	258,938
Stock in inland towns.....	80,658	16,372
Exports from United States this week....	59,622	32,022
Total.....	2,591,218	2,479,462

These figures indicate an *increase* in cotton in sight to-night of 111,756 bales compared with the same date of 1872.

The exports of cotton this week from New York show an increase since last week, the total reaching 19,622 bales, against 14,158 bales last week. Below we give our usual 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	April 9.	April 16.	April 23.	April 30.		
Liverpool.....	10,521	11,111	11,055	16,807	369,027	368,875
Other British Ports.....	....	....	....	....	430	2,729
Total to Gt. Britain	10,521	11,111	11,055	16,807	369,457	368,594
Havre.....	60	....	1,200	297	3,741	681
Other French ports.....	....	....	....	....	....	119
Total French	60	....	1,200	297	3,741	1,000
Bremen and Hanover.....	....	....	....	30	17,182	5,880
Hamburg.....	....	....	....	....	4,648	349
Other ports.....	....	700	1,903	2,488	5,574	1,135
Total to N. Europe......	....	700	1,903	2,513	27,404	6,862
Spain, Oporto & Gibraltar &c.....	....	....	....	....	2,511	1,196
All others.....	....	....	....	....	....	....
Total Spain, &c......	....	....	....	....	2,511	1,196
Grand Total	10,581	12,111	14,158	19,622	409,343	415,662

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week, Sept. 1.	Since Sept. 1.	This week, Sept. 1.	Since Sept. 1.	This week, Sept. 1.	Since Sept. 1.
New Orleans.....	2,220	86,629	1,177	41,322	....	2,881	50	1,528
Texas.....	1,027	47,788	....	11,654	....	854	....	....
Savannah.....	1,372	140,243	....	37,284	240	11,341	650	8,280
Mobile.....	....	....	....	11,583	....	....	....	....
Florida.....	419	1,394	....	....	....	....	....	....
S'ch Carolina.....	1,675	128,507	106	19,277	....	371	176	4,331
N'ch Carolina.....	193	26,111	....	132	156	9,661	108	18,793
Virginia.....	2,581	188,392	220	71,668	....	....	623	37,197
North'n Ports.....	....	6,662	414	74,774	....	....	....	1,397
Tennessee, &c.....	5,051	108,969	731	190,190	300	11,784	32	11,290
Foreign.....	894	5,823	....	88	....	505	....	....
Total this year	17,248	751,938	2,661	284,776	78	32,241	1,819	88,278
Total last year	10,382	621,815	4,111	233,656	1,322	51,458	2,649	94,519

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest* mail returns, have reached 77,665 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.	
New York—To Liverpool, per steamers Baltic, 1,657....	2,283	
405 Sea Island....	Manhattan, 3,316....	Omeby, 824....
Limerick, 724....	Cuba, 796....	Patbia, 668....
City of London, 917....	per ships Brit-I-Sovereign, 1,888....	Sarah Hignett, 429....
Pembroke Castle, 1,003....	per bark Athlete, 2,032....	
To Havre, per ship J. A. Standler, 56 and 341 Sea Island.....	297	
To Bremen, per steamer Deutschland, 30.....	30	
To Cronstadt, per steamers Olympia, 760....	Columbia, 21....	
per bark Bellevue, 1,704.....	2,488	

NEW ORLEANS —To Liverpool, per ships St. Louis, 2,300 ... Queen of the East, 3,405 ... Geneveve, 4,122 ... Record, 3,130 ... Lake St. Clair, 2,713 ... Felicia, 3,977 ... per barks Sineto, 339 ... Evviva, 1,564 ... per brig Porvenir, 578 ... 22,128
To Bremen, per bark Ebenezer, 1,641 ... per brig Lena, 494 ... 1,874
To Amsterdam, per bark Marietyd, 1,874 ... 801
To Genoa, per bark Maria Mercedes, 801 ... 3,481
MOBILE —To Liverpool, per ship Adept, 3,481 ... 3,927
CHARLESTON —To Liverpool, per ship Richard III, 3,522 Upland and 105 Sea Island ... 1,594
To Havre, per bark Draupner, 1,594 Upland ... 2,552
SAVANNAH —To Bremen, per bark Anna, 2,552 Upland ... 5,170
To Revel, per ship Southern Rights, 3,090 Upland ... per bark Alamo, 2,080 Upland ... 7,971
TEXAS —To Liverpool, per ship L. L. Sturges, 3,959 and 1 Sea Island ... per barks Sabine, 2,457 and 2 Sea Island ... Obey, 776 ... 990
To Cork, for orders, per bark Samson, 990 ... 5,320
To Amsterdam, per ship Southern Chief, 4,004 ... per bark Saga, 1,318 ... 85
BOSTON —To Liverpool, per steamer Siberia, 85 ... 15
To British Provinces, per ... 15
Total ... 77,665

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

	Liverpool.	Cork.	Havre.	Bre-men.	Amster-dam.	Revel.	Genoa.	Br. Prov.	Total.
New York	16,807		297	30					19,632
New Orleans	22,128			2,135	1,874		801		26,938
Mobile	3,481								3,481
Charleston	3,927		1,594						5,521
Savannah				2,552	5,170				7,722
Texas	7,971	990			5,320				14,281
Boston	85							15	100
Total	54,399	990	1,591	4,717	7,194	5,170	801	15	77,665

Included in the above totals are, from New York, 2,484 bales to Cronstadt.

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

- SOUTHAMPTON** (1,442 tons, of Liverpool, built at New York in 1849), Dunn, from New Orleans February 28 with 3,955 bales cotton for Revel, Russia is reported by cable to the Pine street News Room, under date April 25, to have been abandoned on fire, and a total loss.
- AQUEDUCA** (Sp.), Ferro, from New Orleans March 13 for Barcelona, put into Atré prior to April 24, with cargo (including 545 bales cotton) damaged, and will discharge for repairs.
- BERTHA TEMPLE** (Br.), McFee, from Galveston for Liverpool, which put into New Orleans March 26 leaky, repaired and cleared for destination April 22.
- NEBO** (Nor.), from New Orleans April 5 for Falmouth, Eng., which put back 12th, damaged by collision, repaired and sailed from S. W. Pass 22d.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 116½ and 117½, and the clove was 116½. Foreign Exchange market is quiet. The following were the last quotations: London bankers', long, 108½@108½; short, 109½@109½, and Commercial, 107½@108. Freights closed at 7.16d. by steam and 5.16d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

Liverpool, May 2—5 P. M.—The market opened staidier and closed quiet to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 60,000 bales, of which 7,000 bales were taken for export and 6,000 bales on speculation. The stock in port is 741,000 bales, of which 342,000 bales are American. The stock of cotton at sea, bound to this port, is 577,000 bales of which 223,000 bales are American.

	April 10.	April 18.	April 25.	May 2.
Total sales	54,000	53,000	69,000	61,000
Sales for export	7,000	6,000	7,000	7,000
Sales on speculation	1,000	2,000	4,000	6,000
Total stock	681,000	694,000	692,000	741,000
Stock of American	328,000	322,000	213,000	342,000
Total afloat	451,000	525,000	541,000	577,000
American afloat	170,000	208,000	226,000	223,000

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

Price	Mid.	Upl'ds.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Orleans	9½@	9½@	9½@	9½@	9½@	9½@	9½@	9½@

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 19, states:

LIVERPOOL, April 12.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Fine—	—Same date 1872—
Sea Island	15 18	21 24	32 42	21 30
Florida	15 17	20 21	24 30	28 34
Upland	7½ 8½	9-16 9-16	10½ 11 3 16	11½ 12
Mobile	7½ 8½	9-16 9-16	10½ 11 3 16	11½ 12
N.O. & Tex	7½ 8½	9 9½	10½ 10½	11½ 12

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

	1871.	1872.	1873.	1871.	1872.	1873.
Midland	d.	d.	d.	d.	d.	d.
Sea Island	23	24	18	7½	8½	7½
Upland	7½	11 3-16	9 3-16	6½	6½	7½
Mobile	7½	11 5-16	9 5-16	4½	6½	3½
Orleans	7½	11 7-16	9½	4½	6½	4½

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 outports to date—		Actual exp't from U.K. in 1873.
	1873.	1872.	1871.	1873.	1872.	1873.
American	37,220	124,790	46,930	39,228	35,908	132,030
Brazilian	1,450	56,960	3,400	2,392	14,576	42,280
Egyptian	4,100	27,090	3,700	974	1,973	11,040
W. Indian	520	2,960	1,010	3,549	3,278	23,050
E. Indian	23,560	158,460	23,510	43,035	77,778	533,740
Total	66,850	370,260	74,450	91,173	133,433	742,770

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 this year.	Same period 1872.	Average weekly sales 1872.
	Trade.	Ex- port.	Specula- tion.			
American	26,310	2,984	1,380	28,810	587,080	31,660
Brazilian	4,270	905	—	4,270	102,600	6,410
Egyptian	4,780	348	90	4,780	95,070	6,260
Smyrna & Greek	1,380	10	—	1,380	3,990	2,100
West Indian, &c	—	—	—	—	36,130	7,230
East Indian	8,460	5,752	680	13,180	231,730	10,720
Total	45,220	9,999	2,140	52,990	1,056,600	60,150

	Imports.			Total.	Stocks.		
	This week.	To this date 1873.	To this date 1872.		This day.	Same date 1872.	Dec. 31, 1870.
American	22,762	815,264	7,091	1,402,131	522,100	332,750	63,570
Brazilian	5,149	119,967	290,657	709,655	52,460	130,640	25,850
Egyptian	8,218	132,338	136,519	287,042	83,240	61,090	44,210
Smyrna & Grk	1,957	10,212	7,153	17,147	10,090	5,930	—
W. Indian	240	21,675	27,564	140,399	7,390	4,280	20,450
East Indian	29,794	155,074	229,897	857,912	218,710	233,690	266,940
Total	63,120	1,255,530	1,401,966	3,414,313	694,010	793,380	421,050

Of the present stock of cotton in Liverpool 46½ per cent is American, against nearly 42 per cent. last year. Of Indian cotton the proportion is 31½ per cent. against 29½ per cent.

LONDON, April 19.—Business has been quiet, and only a small amount of business has been concluded. Annexed are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to April 17	76,369	173,447	62,979
Deliveries	53,797	127,514	118,017
Stocks, April 17	85,395	211,717	172,892

ALEXANDRIA, April 16.—Market quiet, without pressure. Business difficult, because of quality. Middling (cost and freight) per lb. 8½d; middling fair, 9½d; fair, 10½d; fully fair, 10½d; good fair, 10½@11d; fully good fair, 11½@12d. White descriptions—good fair (cost and freight) per lb, 10½d; fully good fair, 10½d. Forward delivery—November, 10½d, free on board. Receipts for the week, 15,000 cantars; same week last year, 17,000 cantars. Shipments for the week, 3,000 bales. Exchange, three months' date, 97½. Freight, 20s.

The following is a statement of the receipts and exports of cotton from Alexandria to 7th April:

	Cantars.
Receipts from October 1	2,141,691
in same time in 1872	1,886,831
1871	1,739,999
Shipments to Liverpool from October 1	Bales.
in same time in 1872	2 4,803
1871	232,446
to France and Spain	191,895
1872	35,136
1871	19,711
to Austria, Italy and Russia	8,192
to Austria and Italy, 1872	41,747
1871	38,123
45,125	

Total shipments to all parts	321,686
1872	290,380
1871	245,212

	Cantars.
Stock about	160,000
Total crops of 1864-65	2,139,716
1865-66	861,581
1866-67	1,127,895
1867-68	1,207,402
1868-69	1,303,156
1869-70	1,362,514
1870-71	1,970,717
1871-72	2,044,254

BREADSTUFFS.

FRIDAY P. M., May 2, 1873.

The flour market has been depressed, and prices for the week show some decline. The demand has been very fair and general and prices below the parity of wheat, but receipts have been liberal, and the shipments eastward from the Western markets have materially increased, while receivers have continued to show a disposition to sell promptly from the wharf. Low grades, such as No. 2 and superfine, have been most depressed. Common extras have declined to \$6 83@7, at which there has been a pretty fair movement; the medium and better grades of extras, as well as double extras, have ruled rather more steady, but have been comparatively slow of sale. Their production, in view of the scarcity of fine wheats, is somewhat curtailed. To-day, the market was steady, but owing to the rain, generally quiet.

The wheat market has been less active and very unsettled latterly as respects both tone and prices. Early in the week Spring Wheat brought the full closing prices of last Friday, and No. 2 Milwaukee brought \$1 62 for June arrival, but since Monday business has been limited and prices have developed weakness. Navigation of the Great Lakes has been resumed, and large quantities of wheat have cleared from Chicago and Milwaukee for Buffalo and Oswego. The Erie Canal is to be opened on the 15th, and we shall probably have large supplies the last week in May. To-day the market was firmer for fine wheats, with the supply much reduced. No. 2 Chicago Spring sold at \$1 64 afloat, and No. 2 Milwaukee at \$1 68 in store, closing with buyers at the latter price, and \$1 67 bid for early receipts by rail. It was reported that there were orders from the Continent.

Indian corn has been firmer, stocks have been materially reduced and receipts by rail have been small. Old Western mixed advanced to 70c in store, and new sold as high as 71c@71 1/2c. float ; but latterly there has been less speculation, and shippers have partially withdrawn. Yesterday prime old mixed closed at 68c. in store, and fair to prime new sold at 69c@70c. To-day the price of new corn was sustained, the supply being small, but prime old mixed in store was offered at 68c., with bid reduced to 67c.

Rye has been held for a further advance, without business. Barley has been dull and drooping.

Oats broke down yesterday to 50c@51 1/2c. for dark and mixed new Western, and 52c@53 1/2c. for white do., and sold freely at some further concession, very few mixed bringing over 51c., or white over 53c.

The following are closing quotations :

Table with columns for Flour, Grain, and various grades of wheat, rye, and oats. Includes prices for Superfine State and Western, Extra State, &c., and various grades of wheat and rye.

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

Table showing receipts at New York and exports from New York for 1873. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye, with sub-columns for week, Jan. 1, and Same time.

The following tables, prepared for THE CHRONICLE 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 APRIL 25, AND FROM AUG. 1 TO APRIL 26.

Table showing receipts of flour and grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 26, and from Jan. 1 to April 26. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

*Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 26, and from Jan. 1 to April 26 :

Table showing shipments of flour and grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 26, and from Jan. 1 to April 26. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 26, AND FROM JAN. 1 TO APRIL 26.

Table showing receipts of flour and grain at seaboard ports for the week ending April 26, and from Jan. 1 to April 26. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye, with sub-columns for At, New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 26, 1873:

Table showing stocks in store at New York, Albany, Buffalo, Milwaukee, Duluth, Detroit, Oswego, St. Louis, Boston, Toronto, Philadelphia, and Baltimore. Columns include Wheat, Corn, Oats, and Barley.

Table showing total stocks in store and in transit for April 19, 23, 27, and May 1, 1873. Columns include Wheat, Corn, Oats, and Barley.

* Estimated.

GROCERIES.

FRIDAY EVENING, May 2, 1873.

There has been rather more business during the past week, and prices are for the most part maintained with more steadiness than was noted at the time of our last review. Coffee has hardened somewhat on the lower grades, and is held at a shade better prices. Tea is selling rather more freely, but quotable values are without essential change. Sugar has exhibited more steadiness both in raws and refined. Molasses sells well to the trade, and all grocery grades are fully maintained, while refining qualities lack firmness and sell only to a very limited extent.

TEA.

There has been a further improvement in the demand for lines during the past week, and more activity is reported in invoices to replenish the stocks of jobbers, which have been allowed to run down to a pretty low point during the past few weeks. Greens seem to have been chiefly in request, and the feeling among importers in regard to these grades is much more hopeful. There is no quotable improvement in the prices at which invoices can be placed as yet, but holders avoid making any further concessions, and buyers operate more willingly on the previously quoted basis. Japans have shared the improvement to some extent, and close firmer with a fair call for all qualities. The market for Oolongs remains somewhat irregular, but shows rather more steadiness than for a considerable time back, with a better trade going in lines. The invoice sales foot up 5,000 half chests Greens, 2,000 do. Japans, and 850 do Oolongs.

There have been no importations of tea the past week. The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing imports of tea into the United States from January 1 to date, in 1873 and 1872. Columns include Atlantic ports, 1873, 1872, and Total.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 43,727 pkgs. since January 1, against 62,001 last year.

Imports at San Francisco from Jan. 1 to April 16, were 164,115 lbs. of China, 1,015,630 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

The demand for the Brazil grades has been fairly active and considerable business has been done, the sales being principally in the way of small invoices to go into distribution. With the trade running largely upon the lower grades, these qualities have improved considerably and prices are revised, both ordinary and fair Rio being quoted at a slight advance. The position of the market is in all respects favorable for holders, and buyers seem to recognize the steady tone and purchase with more apparent confidence. The supply is kept down pretty well, and neither the available stock nor the floats are of sufficient weight to weaken values. The India coffees remain strong and the supply is small. The stock of pale grades has seldom been lighter than at present, and by reason of this fact holders are increasing their pretensions somewhat, and prices are tending toward an improvement. The sales of all grades since our last report have included 700 bags Rio ex "Alice"; 1,564 do. ex "South America"; 2,002 do. ex "Flamsteed"; 500 do. ex "Merrimack"; 1,750 Santos ex "Mozart"; 2,681 Rio ex "Gassendi"; 2,000 do. ex "Contest"; 2,646 do. ex "Junco"; 4,863 mats Java, 543 do. do. 1,915 bags Maracaibo, 1,128 do. Ceylon, 884 do. Laguayra, 513 do. Costa Rica, 318 do. Mexican, 217 do. Curacao, all sold into consumption, and 760 bags St. Domingo, shipped to Europe by first hands. At the out-ports we note 3,000 bags Rio, ex "Aquadneck"; 680 do. ex "New Light," and 1,500 do. to arrive per "Amazon," all at Baltimore; 2,422 do. ex "Pepita," and 1,261 do. ex "Eros," all at New Orleans.

Imports the past week have included 9,171 bags Rio, per "Gassendi," 5,140 do. do. and 4,600 do Santos per "Bernard," and about 4,000 bags Porto Rico, Jamaica and Curacao.

The stock of Rio May 1, and the imports since Jan. 1, 1873, are as follows:

Table showing the stock of Rio May 1, and the imports since Jan. 1, 1873. Columns include In Bags, New York, Philadelphia, New Orleans, &c., and Total.

* Includes mats, &c., reduced to bags. † Also 25,303 mats.

SUGAR.

Refiners continue to be moderate buyers of goods suited to their wants, and a fair business is in progress. Goods have been taken from the wharf with more freedom than for some time previous, and holders have shown a dispo-

sition to realize rather better rates. Prices have improved a fraction, and at the close there is a strong feeling on the basis of 7 1/2 @ 8c. for fair to good refining Cuba. Centrifugals continue to sell freely, and are firmly held at our quoted range. There has been a very limited business in grocery sugars, but the rates on these descriptions continue to be well maintained. Refined sugars sell in a limited way and rule fairly firm, although there is a pretty full supply of soft sugars, and hards, with the exception of crushed, are held to liberal amounts, but with more demand from the trade prices show a steadier tone. Sales of raws for the week include 3,239 hhds. Cuba at 7 1/2 @ 8c.; 1,859 do. Centrifugal, 8 1/2 @ 9 1/2 c.; 6,100 boxes Centrifugal, 9 @ 9 1/2 c.; 638 hhds. Porto Rico, 8 @ 8 1/2 c.; 175 Clarified Demerara, 9 1/2 @ 10 1/2 c.; 400 boxes Havana, 8 1/2 c.

Imports at New York and stock in first hands May 1, were as follows:

	Cuba, hxs.	Cuba, P. Rico, *hhds.	P. Rico, *hhds.	Other, Brazil, Manila, &c. Melado, *hhds.	hhds.
Imports this week	10,715	8,619	751	1,119	4,600
since Jan. 1,	129,045	110,323	11,904	16,938	141,609
same time '72	133,393	97,343	6,166	21,351	52,379
Stock in first hands	40,312	51,981	224	172,885	5,632
Same time 1872	50,793	52,235	224	34,405	1,602
" 1871	50,715	48,362	224	168,559	5,056

MOLASSES.

There has been less call for refining grades of molasses during the week, and but little business has been closed. Holders would accept a trifle under the highest quoted extreme for refining grades, but buyers are not anxious to operate even at a reduction. Supplies of grocery molasses are coming forward more liberally, and the market is becoming rather more active in consequence, the offerings of more liberal assortments stimulating buyers to make better selections. The trade wants are increasing, and buyers are operating freely in domestic grades, especially at prices which show a firm feeling. Auction sales of domestic have been made at full rates, and the market closes strong, the range being quoted the same as last week. Syrups are in fair demand, but sales are chiefly in small lots, and prices are not especially buoyant. We note sales since our last of 75 hhds. Porto Rico, 25 Demerara, 200 bbls. Barbadoes, new crop, and 250 bbls. New Orleans, all at our quoted rates.

The receipts at New York, and stock in first hands May 1, were as follows:

	Cuba, *hhds.	P. Rico, *hhds.	Demerara, *hhds.	Other *hhds.	N. O. bbls.
Imports this week	919	224	1,477	1,134	23,931
since Jan. 1	31,658	5,074	816	2,460	25,183
same time 1872	29,114	5,335	816	2,460	25,183
Stock in first hands	5,877	1,518	649	704	2,509
same time '72	2,404	1,633	704	423	1,000
same time '71	5,241	1,119	423	423	4,100

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, 1873, to date, have been as follows:

	Sugar.				Molasses.	
	Boxes	1872.	1873.	1872.	1873.	1872.
New York	129,045	153,590	161,881	231,747	419,067	556,019
Boston	1,953	5,231	15,453	15,946	692,465	782,415
Philadelphia	10,897	8,672	16,939	12,433	45,126	2,761
Baltimore	21,776	25,690	37,584	39,077	9,830	21,100
New Orleans	16,141	19,484	1,331	3,402	8,400	3,407
Total	183,032	212,610	235,231	201,645	1,174,889	1,362,325

* Including barrels and barrels reduced to hhds
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair	35 @ 45	Hyson Sk. & Tw. C. to fair	20 @ 25
do Superior to fine	50 @ 65	do do Sup. to fine	35 @ 40
do Ex. fine to finest	70 @ 80	do do Ex. I. to finest	30 @ 35
Young Hyson, Com. to fair	32 @ 40	Uncl. Japan, Com. to fair	30 @ 35
do Super. to fine	42 @ 50	do Sup'r to fine	50 @ 60
do Ex. fine to finest	60 @ 70	do Ex. I. to finest	70 @ 80
Gunpowder Com. to fair	45 @ 55	Oolong, Common to fair	27 @ 35
do Super. to fine	65 @ 80	do Superior to fine	43 @ 62
do Ex. fine to finest	90 @ 115	do Ex. I. to finest	65 @ 100
Imperial, Com. to fair	32 @ 50	Sonc. & Cong., Com. to fair	25 @ 35
do Super. to fine	55 @ 70	do Sup'r to fine	49 @ 65
do Extra fine to finest	75 @ 90	do Ex. I. to finest	63 @ 100

Coffee.

Rio Primo	gold, 18 1/2 @ 19	Native Ceylon	gold, 18 @ 19
do Good	gold, 18 1/2 @ 18 1/2	Maracabo	gold, 18 1/2 @ 19
do fair	gold, 17 1/2 @ 18	Laguays	gold, 18 @ 19 1/2
do ordinary	gold, 17 @ 17 1/2	St Domingo	gold, 15 1/2 @ 16
Java, mats and bags	gold, 20 @ 21 1/2	Jamaica	gold, 17 @ 18
Java mats, br w	gold, 21 @ 22 1/2	Mocha	gold, 18 @ 19

Sugar.

Cuba, inf. to com. refining	6 1/2 @ 7 1/2	Havana, Box, white	9 1/2 @ 10 1/2
do fair to good refining	7 @ 8	Porto Rico, refining grades	6 1/2 @ 8
do prime	7 1/2 @ 8 1/2	do grocery grades	5 1/2 @ 7
do fair to good grocery	8 1/2 @ 9 1/2	Brazil, bags	8 1/2 @ 9 1/2
do pr. to choice grocery	9 1/2 @ 10 1/2	Manilla, bags	7 @ 8
do centrifugal, hhds. & bxs.	8 1/2 @ 9 1/2	White Sugars, A	10 1/2 @ 11 1/2
do Melado	4 @ 6	do B	10 1/2 @ 11 1/2
do molasses	6 1/2 @ 7 1/2	do extra C	9 1/2 @ 10 1/2
Hav., Box, D. S.	7 1/2 @ 8 1/2	Yellow sugars	8 1/2 @ 10
do do	10 to 12	Crushed	8 1/2 @ 10
do do	13 to 15	Powdered	8 @ 11
do do	16 to 18	Granulated	8 @ 11 1/2
do do	19 to 20		8 @ 10 1/2

Molasses.

New Orleans new	55 @ 60	Cuba Clayed	29 @ 32
Porto Rico	35 @ 40	Cuba centrifugal	18 @ 22
Cuba Muscovado	30 @ 33	English Islands	25 @ 50

Rice.

Hangooes dres d, gold in bond	3 @ 3 1/2	Carolina	8 @ 9
-------------------------------	-----------	----------	-------

Fruits and Nuts.

Raisins, Seedless, nw # frail	4.25 @ 4.85	African Peanuts	...
do Layer, 1/2, # box	...	Filberts, Stilly	...
do Sultan, # D	...	do Barcelona	...
do Valencia, # D	...	Walnuts Bordeaux	...
do Loose Muscatela	...	Macaroni, Italian	...
Currents, new	...	DOMESTIC DRIED FRUITS.	...
Citron, Leghorn (new)	...	Apples, State	...
Prunes, French	...	do sliced	...
Prunes, Turkish, old	...	do Western	...
do do new	...	do Southern, quarters	...
Dates	...	do sliced	...
Figs, Smyrna	...	do sliced, fancy	...
Canton (Hinger, Casc.)	...	Peaches, pared	...
Almonds, Languedoc	...	do unpared, qrs & hive	...
do Traragona	...	Blackberries	...
do Lyca	...	Cherries, pitted	...
do Stilly, soft shell	...	Pecan Nuts	...
do Shelled, Stilly	...	Hickory Nuts	...
do paper shell	...	Chestnuts	...
Sardines	...	Peanuts, Va, g'd to troy of 1	...
Sardines # or box	...	do do new	...
Brazil Nuts new	...	do Will. g'd to best do	...

Spices.

Cassia, in cases, gold # lb.	26 1/2 @ 27	Pepper, in bond	15 @ 15
Cassia, in mats	do do	do Sumatra & Singapore	19 @ 20
Ginger, black and Af (gold)	10 1/2 @ 11 1/2	Pinnetto, Jamaica (gold)	11 1/2 @ 11 1/2
Mace	do do	do in bond	7 1/2 @ 7 1/2
Nutmegs cases	91 @ 95	Cloves	do do
do case Penang	95 @ 97	do in bond	do do
		Cloveatms	do do

THE DRY GOODS TRADE.

FRIDAY, P. M., May 2, 1873.

The easing up of money has been beneficial to trade in dry goods during the past week, and a better business is reported than for some time previous. The reduction of freights to the West has also had the effect of bringing in a good representation of Western and State buyers who had previously purchased chiefly by orders, or during their former visits to the market had taken only such limited amounts of goods as were necessary to meet their immediate requirements. Now that money has eased up, there is more disposition to operate, although purchases are likely to be marked by a great deal of caution in consequence of the very advanced period of the season. There is a likelihood that jobbers will be able to clear out the bulk of their stocks, and will come out of the season with fair profits, although the sales and returns will both fall below their expectations. With the commission houses the season will average fairly, as the sales of most of the better lines of goods have been on a pretty liberal scale, and the deficiencies in the lower lines will be made up by these transactions. Woolen goods have been a disappointment, but perhaps no more so, all things considered, than they have been for the past two or three seasons. Collections are still somewhat slow, but are reported as becoming rather easier.

DOMESTIC COTTON GOODS.—There has been an improved jobbing distribution, and the stocks of the leading makes of brown cottons in first hands have been considerably reduced. The demand for full packages has been somewhat increased, and some of the leading brands of standard grades have been contracted for largely in advance of the production. The less popular makes and lower grades have not met so liberal distribution, and the range of prices has been revised to some extent on these qualities. There is a decided lowering of rates on some makes with more steadiness at the decline but very little increase in sales. Bleached goods have sold fairly, but the tendency of the market has been toward lower prices, and some of the medium and fine grades of shirtings have experienced a reduction since our last. On colored cottons there has been more steadiness, but the transactions closed during the week have not been sufficiently liberal to materially reduce the supply in first hands, although jobbers have disposed of considerable many goods. Printing cloths have been in better demand and have become steadier, which gives a little more hardness to prints at the previous quotations. Gingham has been quiet and are without change to note. Other cotton goods are in limited demand and generally rule steady.

DOMESTIC WOOLEN GOODS.—The more staple varieties of woollens of medium and fine grades have sold to a moderate extent, and the supply is pretty well reduced, while prices show a fair degree of steadiness but cannot be considered especially buoyant. The poorer grades of cassimeres and faced goods have been dull, and the market for these descriptions is very irregular, prices being barely quotable in the absence of sales. The decline in wool has depressed values of goods to some extent, although goods have been relatively lower than the raw material for some time past, and should not be affected by any decline in that commodity. Flannels remain flat and heavy, with no important sales. Other woolen goods are selling moderately, but in no branch is there a very satisfactory degree of activity, and prices on all lines are rather heavy.

FOREIGN GOODS.—The distribution of foreign goods through the jobbing houses has been more active this week than for some time before. The sales from first hands have not been liberal, and the market fails to show many more favorable signs than it did at the time of our last report. The arrivals of foreign fabrics have fallen off materially, but the season is so far advanced that there is but a small prospect of holders being able to clear out their goods except at prices which will afford no remunerative margin above the cost of landing. The auction sales do not realize very satisfactory prices, but a great many goods have been disposed of through these channels during the season, and the offerings are still liberal. Staple fabrics are firmly held at the current rates, but strictly Spring and Summer goods are easier.

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

Table with columns: Brown Sheetings and Shirtings, Width, Price. Lists various fabric types and their prices.

Table with columns: Denims, Price. Lists denim products and their prices.

Table with columns: Corset Jeans, Price. Lists corset jeans and their prices.

Table with columns: Glazed Cambrics, Price. Lists glazed cambrics and their prices.

Table with columns: Spool Cotton, Price. Lists spool cotton and their prices.

Table with columns: Bags, Price. Lists various bags and their prices.

Table with columns: Bleached Sheetings and Shirtings, Price. Lists bleached sheetings and their prices.

Table with columns: Ticksings, Price. Lists ticksings and their prices.

Table with columns: Cotton Duck, Price. Lists cotton duck and their prices.

Table with columns: Carpets, Price. Lists various carpets and their prices.

Table with columns: Checks, Price. Lists checks and their prices.

Table with columns: Ticksings, Price. Lists ticksings and their prices.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending May 1, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table with columns: Entered for consumption for the week ending May 1, 1873, 1872, 1871. Lists import values for various goods.

GENERAL PRICES CURRENT.

Table with columns: Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Coffee, Cotton, Drugs & Dyes, Fish, Fruits, Gunnies, Gunpowder, Hemp, Hides, Iron, Molasses, Naval Stores, Oil, Oils, Petroleum, Provisions, Rice, Salt, Saltpetre, Seeds, Spices, Spirits, Sugar, Tea, Tobacco, Wool. Lists various commodities and their prices.

Table with columns: Bar, Sweden, Sheet, Iron, Pipe and sheet, Leather, Molasses, Naval Stores, Oil, Oils, Petroleum, Provisions, Rice, Salt, Saltpetre, Seeds, Spices, Spirits, Sugar, Tea, Tobacco, Wool. Lists various commodities and their prices.

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JOSEPH PRICE,

Treasurer.

 Chief Offices, Hamilton.
 Canada, 18th April, 1873.

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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, MAY 10, 1873.

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The Chronicle.

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THE TURNING OF THE TIDE.

The increase of eight millions in deposits in our city banks last week, with only one-sixth of that increase in loans, gave almost five millions of new strength to the reserves, and thus imparted a new and cheering impulse to the overstrained machinery of business. As was indicated last week, we have had no further trouble among the banks. Still a profound shock has been given to public confidence by the defalcations and failures which have occurred, and our conservative corporations and private firms will do well to redouble their precautions both to discover peculation and frauds if they have crept in already, and to prevent them if they threaten in the future.

A movement is on foot to make some new efforts to stop the locking up of currency. It is well known that the act of Feb. 19, 1869, directs that "no national banking association shall hereafter offer or receive United States notes or

national bank notes as security, or as collateral security, for any loan of money, or for a consideration shall agree to withhold the same from use, or shall offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration, for any loan of money." There is also a Clearing House resolution to the effect that "the Clearing-House Committee be and is hereby directed, whenever it appears, in its judgment, that legal-tender notes have been withdrawn from use through the agency of any bank, member of the association, to make an immediate examination of the bank in question, and should there appear to be complicity on the part of the bank or its officials, to suspend said bank from the Clearing-House until action of the association shall be taken thereon."

Moreover, there is the further safeguard of an inspection by the bank examiner. This was exemplified on a memorable occasion, when, as is well remembered, considerable public excitement was produced by the announcement, at a critical conjuncture in the money market, that a bank in this city, whose average exchanges did not exceed \$300,000, was reported creditor at the Clearing House for the unprecedented amount of \$4,770,000. As this sum could scarcely be held to arise from legitimate business, the Examiner was at once sent to the bank by the Comptroller of the Currency, and a thorough investigation was made by him in connection with a member of the Clearing House Committee. The books of the bank showed that certain deposits had been made by one of its customers to the amount of \$4,100,000, the whole of which sum was drawn out on cheques of the depositor, in legal tender notes. The President of the bank averred that the institution had directly or indirectly no interest whatever in these questionable transactions; and no evidence could be discovered of any loan, or of any advances on these deposits. The Bank Committee of the House of Representatives subsequently made a thorough investigation of the whole of the facts; and although no further action was taken, still the moral effect of the inquiry was so decisive that neither that bank nor any other has since been suspected of repeating any similar irregularity. The force of public opinion sets so strongly in antipathy to the locking up of greenbacks that there would be little fear of any of our city banks in good credit venturing to implicate itself, even were the legal consequences less serious than they undoubtedly are.

From these stringent precautions it is plain that the locking up of greenbacks has to be done without the aid of the city banks, so that any malfeasance of this sort is confined within narrow limits, and its perpetrators are exposed to quick and sure detection if proper means are used. What is further needful is, that the Stock Exchange and the private bankers shall cordially unite with the Clearing

House, so that the disgrace of illegitimate transactions of this sort shall not longer be suffered to disturb public and private credit, but shall at once be stopped, as they would have been long ago in any other country than our own. A tight loan market is expected in the Fall. We must take care that the natural stringency, which cannot be averted, shall not be augmented and made more disastrous by the machinations of reckless gamblers in money.

The advance in the rate of the Bank of England, on Thursday, has produced very little impression here for several reasons. In the first place, it is not believed that the drain of bullion from the Bank for Germany will be kept up, as the silver coinage must shortly begin to demand the whole force of the Imperial mint, and the 5 mark gold pieces, which are the only gold coins for which there is likely to be at present much demand, will not require the importation of any considerable aggregate of bullion. If this view prove correct, then the plethora of capital now offering in the English money market is regarded as certain to keep money easy in London, notwithstanding the temporary trouble in the Continental loan markets.

On these and other grounds to which we need not advert, there is little disposition to regard the rise in the rate of the Bank as indicative of any monetary activity in London which need cause derangement here. Consequently our money market shows the full power of the relaxing forces now at work to give ease to our loan market. The deposits and reserves are so rapidly increasing that the banks have shown an unusual alacrity in discounting, and the consequence has been that a large amount of paper has been attracted from the recesses in which it has so long lain hidden, and some strong houses have been taking advantage of the market to buy up and withdraw some of their floating engagements. The consequence is that the monetary situation is irregular, and rates for loans rule somewhat firmer. It is also to be observed that all loans seem higher because government collaterals are now more scarce than formerly, for, as is well known, the banks will lend on Governments at lower rates than on other collaterals, however unexceptional the latter may be. Now we have exported so large a portion of our five-twenties; our savings banks have recently been strengthening themselves by buying so large a proportion of these and other Government bonds; and there is such a disposition among the investing public to hold Government bonds in preference to other securities, that the amount of five twenties in market is really very small, and the few offered as collaterals are for the most part called bonds of 1862, which are lying here awaiting redemption in July next. The money market appears, then, if we make due allowance for all the pressure which it has sustained since October last, to be in a hopeful state of recuperation.

NEW FACILITIES FOR ATTRACTING FOREIGN CAPITAL.

Several important movements have been started of late by capitalists in London to enlarge the facilities there for investment in United States securities. During 1872 it was computed that the English investments in our railroad bonds, five-twenties and municipal securities were over 85 millions; and that nearly half as much more was absorbed in Erie and other railroad and miscellaneous stocks. The belief is indulged by intelligent observers on both sides of the Atlantic, that this year a much larger sum may be attracted hither with advantage both to the investors themselves and to our numerous public enterprises of sterling worth that need capital and can ensure it more ample returns than can usually be had with the same amount of safety in Europe.

Among the organizations in London which have thus risen up, one of the more recent is the "American Investment Trust." The principles on which it is constituted, and the *personnel* of its management, are to be the same as those of the Foreign and Colonial Government Trust, which has met with popularity and success, being very judicious in its character and diffusing its investments over distant parts of the world. This wide diffusion is not so great in the new Trust, which is as we have said, to be exclusively confined to investments on the American continent, and chiefly in Canada and the United States. These investments are to be "limited to bonds of the Governments, States, cities, counties and public undertakings, especially railroads and public works, and also in paid up shares of undertakings actually earning incomes," and the net return anticipated in the prospectus is set down at seven per cent or upwards. The certificates of the Association are to bear interest at 6 per cent. They are issued at 95, and are redeemable by a sinking fund at 105. This sinking fund is to be accumulated by the excess of profits over expenses and interest, but of course it is not fixed at any specified annual aggregate. The Association is to last for 30 years, or till the sinking fund has redeemed all the certificates. Should any surplus remain after such redemption, it is to be equally divided among the owners of the certificates. This final division and its legal ownership are secured by the Reversion Certificates, as they are called, one of which is allotted to each ordinary certificate. Thus a person putting £95 into this Trust receives therefor first a six per cent certificate to bearer for £100, which is redeemable at £105 out of the surplus income of profits derived from the realization of investments; and secondly, a reversion certificate, entitling the holder to a *pro rata* share of the Trust Fund after redemption of the six per cent certificates. The redemption is to be made yearly, beginning in March, 1876, and if the income for any one year should fall below the amount required for interest, the deficiency will form a first charge on all subsequent receipts, subject only to the annual expenses, which are to be limited to £2,500 a year, and cannot be increased except by the Certificate Holders' Committee. The bankers of the Trust are Messrs. Glyn & Co., and the Trustees are the same as those of the Foreign and Colonial Trust, which is reported, as we have said, to be doing a lucrative business.

Such are the general features of this new organization, the success of which depends, of course, on two conditions—first, the confidence with which it may inspire capitalists and investors; and secondly, the judicious selection of the securities in which the funds of the association shall be placed. To secure these points it is obvious that the management and responsibility must be concentrated in few hands. Indeed it is the two trustees alone who are to have the selection of the investments, and they hold also the power to place the funds temporarily in Government stocks and bonds of the United States and Canada till good investments at a higher rate are found for permanent holding. This control is not, however, without a check. The trustees are required, at the recommendation of the Committee of the certificate-holders, to change any of the investments when circumstances render it advisable. And a fundamental rule of the association is that not more than one-tenth of the funds are to be invested in any one security; for, as the promoters state, it is the object of the association "to enable the moderate investor to spread his investment over a number of different securities recommended by competent advisers as intrinsically sound and likely to increase in value." To secure this information the leading American bankers in London are said to have been applied to and to have promised their help, so that

the trustees indulge the hope that with the machinery at their disposal they will be able to popularize among the multitude of small investors in England such securities as have heretofore been beyond their reach, and have either been shut out of the British market altogether or have been monopolized by persons having large means, with facilities for obtaining accurate information. Relying on these promises and engagements, and on the high character and standing of the trustees, the public will have, we trust, adequate safeguards against being led into the ruinous policy of locking up their means in such securities as Emma Mining stocks, Rockford & Rock Island Railroad bonds, and other pretentious frauds which have so much discouraged American investments in Europe.

We have frequently discussed of late the new impulses which urge English capital to invest itself in American securities. Their activity is likely to call into existence other associations such as that we have described, and to give them full employment. The field for investment on this continent is so wide, the need of new capital so urgent, and the increase of our population and material wealth gives every year such new additions to the security of our railroad and other bonds, that if such associations as the American Investment Trust do not succeed in making good profits for their constituents, and in building up a large and safe international business in railroad and municipal securities, the fault will be in their own incapacity and mismanagement rather than in the want of opportunity.

CHANGES IN THE NATIONAL BANKING SYSTEM.

Have we weakened the preponderance of New York as the financial centre of the National banking system? This question is proposed by an intelligent correspondent, whose elaborate letter we regret our inability to publish. To illustrate what he means we give the subjoined table, showing how the changes of the past six years have given increasing predominance to the country banks over those of New York. For this purpose the table divides the whole of our banks throughout the United States into two groups, the first comprising the New York banks, and the second comprising all the others :

CAPITAL AND CIRCULATION OF NATIONAL BANKS.

Dates.	Banks of N. Y. City.		All other Banks.		Total of United States	
	Capital.	Circulat'n.	Capital.	Circulat'n.	Capital.	Circulat'n.
	\$	\$	\$	\$	\$	\$
Jan., 1867....	75,009,700	34,257,816	344,770,039	256,835,478	419,779,739	291,093,294
Jan., 1868....	74,809,700	35,071,125	345,451,090	259,306,285	420,266,790	294,377,390
Jan., 1869....	74,557,700	35,239,522	344,483,231	259,137,868	419,040,931	294,476,702
Jan., 1870....	72,910,000	34,369,913	353,164,954	258,469,022	426,074,954	292,838,925
Dec., 1870....	73,485,000	32,534,475	361,921,004	263,670,971	435,356,004	296,205,446
Feb., 1872....	71,785,000	28,904,480	392,296,744	292,730,195	464,081,744	321,634,675
Feb., 1873....	71,235,000	27,964,671	413,266,811	308,327,788	484,551,811	326,292,459

From these figures it appears that during the six years since January, 1867, the capital of the New York banks has diminished nearly 4 millions, while the capital of the other banks has increased 69 millions. On the other hand the circulation of the New York banks has been reduced six millions, and the circulation of the country banks has increased fifty-one millions. From this it is inferred that the relative strength of the banks of this city to the banks outside of it must have very materially changed in 1873 from that prevailing in 1867. This change is due almost wholly to causes which have been in full operation two or three years only. This is shown from the fact that the increase of the country-bank capital, which is the main seat of the change, has taken place in the last half of the period under review. For in the first three years, from 1867 to 1870, the capital increased only 9 millions, but in the last three years the increase was no less than 60 millions.

What were these new forces which were thus at work in

our banking system? They are well known. We find them almost wholly in the law of July 12, 1870. They constitute one part of the evils which THE CHRONICLE warned Congress to expect from that statute. Our readers remember what this law of 1870 was enacted for. It created new bank notes to the extent of 54 millions, and it authorized a withdrawal of 25 millions of notes from banks in the Eastern States and the redistribution of these notes among the banks of the South and West. In other words, it offered a premium on the formation of new banks all over the country, and the stimulus was responded to by the addition of 9 millions of capital in 1870, 30 millions in 1871, and 21 millions in 1872. Nor is the whole result completed yet. The "scaling down" process has not yet begun. The 25 millions of currency to be withdrawn from the Eastern banks and given to those of the South and West have still to be allotted. A letter from the Comptroller of the Currency to the banks was lately published on this subject, and that officer admonishes them that it will be his duty to take proceedings, under this law, and to make the requisite allotments towards the close of this year.

On other causes of the change under discussion we need not now dwell. It would be of much practical use if some competent hand would trace out the troubles which these changes have projected on the money market. And the first circumstance which exploration should attack is that notorious want of elasticity which has been a growing evil for several years past. This inelasticity is twofold—first affecting the currency, and secondly affecting the deposits, accumulating between seasons in our city banks. Various theories have been devised to account for the fact that the inelasticity has been much worse since 1870 than ever before, and it is well worthy of inquiry how far it is due to this tampering with the relations of the metropolitan and exterior parts of the banking system, and to a disturbance of the general symmetry of the whole machinery. We know what dangers a nicely balanced mechanism is liable to undergo if the peripheral parts gain weight while the central parts are at the same time weakened and made less able to resist the new pressure. If patient investigation should confirm the inference we have suggested; if it be found that the country banks have been really too rapidly extended; then it will be incumbent on us to ask whether all further action under the law of 1870 should not for the present cease, and whether any further attempts to stimulate the growth of the country banks should not be stopped. If the business of the country needs new banks, these institutions will grow up where they are wanted, of their own accord; and if they are not needed to meet the legitimate growth of business, is it not unwise to throw our whole banking system into disorder with a view to galvanize such new institutions into a futile and feeble existence?

But there is another inquiry well worthy of note. The country banks are allowed to hold but 15 per cent of reserve, while a reserve of 25 per cent is exacted from the banks of the redeeming cities outside of New York; and all these outside banks are allowed to reckon their New York cash balances as part of their reserve. This adjustment was a safe one when the country banks were not so preponderant, but under the new conditions to which we have directed attention it may perhaps be needful to raise the requirement of reserve to a higher level. We know it is claimed by some persons that the 25 per cent restriction causes stringency in the money market, and should be taken off altogether. But if this restriction were the true cause of the late stringency, why did not the reserves cause the same stringency during the first years of the national banking law? Why did the trouble stay its development till a change was made in the law enlarging the banking machinery

and narrowing the basis on which that machinery rests? Our correspondent answers this question. Obviously there is a fair presumption in his favor when he says that the fall stringency, which has been growing in virulence since 1870, is due in part to such organic changes as have been pointed out in the banking system, and that as far as this stringency is due to the reserves of the national banks, it is caused by their being too small rather than too large; for it is well-known that the average reserves of the banks have been smaller of late than ever before since the first enactment of the National Currency law.

RAILROAD EARNINGS IN APRIL, AND FROM JAN. 1 TO MAY 1.

The returns of railroad traffic for April are generally quite satisfactory. Several of the Western roads which suffered severely in their earnings from the extraordinary weather of January and February, now show an important recovery, so that their totals from Jan 1 to date are larger than for the same period in 1872. Freight which has been kept back during the Winter, on the lines of many roads having a large local traffic in grain and other agricultural products, must come forward as the Spring opens, and therefore the same causes which reduced earnings early in the Winter are operating to increase them now.

From the table below, it appears that on twenty-three roads the net increase in April amounts to \$1,068,307, and three of the roads have received reports for only three weeks of the month:

RAILROAD EARNINGS IN APRIL.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$434,815	\$393,234	\$41,611	\$.....
Atlantic & Pacific.....	105,352	87,543	17,809	.....
Burlington, Cedar Rapids & Minn.....	77,387	64,581	12,806	.....
Central Pacific.....	1,132,920	949,598	183,322	.....
Chicago & Alton.....	412,218	374,873	37,340	.....
Chicago & Northwestern.....	990,816	900,375	90,441	.....
Cleve., Col., Cin. & Indianapolis.....	432,928	381,113	51,815	.....
Erie.....	1,841,968	1,627,993	213,965	.....
Illinois Central.....	544,035	559,871	.....	15,836
Indianapolis, Bloomington & W.....	124,045	114,842	9,203	.....
Kansas Pacific*.....	262,900	224,715	37,555	.....
Lake Shore & Mich. Southern.....	1,084,543	1,528,250	.....	443,707
Marietta & Cincinnati.....	190,562	145,858	44,704	.....
Michigan Central*.....	407,300	380,007	27,293	.....
Milwaukee & St. Paul.....	569,326	474,188	95,018	.....
Missouri, Kansas & Texas.....	261,700	117,542	144,158	.....
Ohio & Mississippi.....	323,236	273,920	49,316	.....
Pacific of Missouri.....	320,991	245,160	75,831	.....
St. Louis, Alton & T. H.....	113,632	115,517	.....	1,885
do do branches*.....	32,988	25,846	7,142	.....
St. Louis & Iron Mountain*.....	152,752	137,367	15,385	.....
St. Louis, Kansas City & North.....	231,886	230,109	1,777	.....
St. Louis & Southeastern.....	110,710	.....	.....	.....
Tol., Wabash & Western.....	446,527	447,313	.....	786
Total (omitting St. L. & S. E.).....	\$10,818,157	\$9,749,850	\$1,068,314	\$18,507
Net increase.....	.....	.....	1,068,307	.....

* Three weeks only in April of each year.

On twenty-two roads, the net increase in earnings from January 1 to May 1, 1873, over the same time in 1872 is \$3,607,063.

EARNINGS FROM JANUARY 1 TO MAY 1.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$1,590,567	\$1,462,686	\$127,881	\$.....
Atlantic & Pacific.....	492,173	336,863	155,310	.....
Burl., Cedar Rapids & Minn.....	302,657	269,090	33,567	.....
Central Pacific.....	3,654,255	2,939,420	664,835	.....
Chicago & Alton.....	1,576,790	1,452,705	124,085	.....
Chicago & Northwestern.....	3,468,443	3,236,445	231,998	.....
Cleve., Col., Cin. & Indianap.....	1,665,906	1,414,900	251,006	.....
Erie.....	5,709,593	5,619,568	84,025	.....
Illinois Central.....	2,339,435	2,304,120	35,115	.....
Indiana, Bloomington & West.....	427,382	425,184	2,198	.....
Kansas Pacific*.....	908,372	898,760	9,612	.....
Lake Shore and Mich. South.....	6,567,519	5,660,758	906,761	.....
Marietta & Cincinnati.....	703,637	591,627	112,010	.....
Michigan Central*.....	2,115,221	1,928,149	187,072	.....
Milwaukee & St. Paul.....	1,882,672	1,748,962	133,710	.....
Missouri, Kansas & Texas.....	1,224,663	885,662	339,001	.....
Ohio & Mississippi.....	1,224,663	1,071,776	152,887	.....
Pacific of Missouri.....	1,154,867	1,107,173	47,694	.....
St. Louis & Iron Mountain*.....	684,306	649,422	34,884	.....
St. Louis, Kansas City & North.....	571,978	930,190	.....	358,212
St. Louis & Southeastern.....	409,165	.....	.....	.....
Toledo, Wabash & Western.....	1,693,228	1,779,680	.....	86,452
Total (omitting St. L. & S. E.).....	\$39,870,403	\$36,263,340	\$3,757,727	\$144,664
Net increase.....	.....	.....	3,607,063	.....

* Three weeks only in April of each year.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

(Returns for the Fiscal Year ended December 31, 1872.)

The railway known as the Lake Shore & Michigan Southern is the result of several consolidations. First in date was the con-

solidation of the Buffalo & State Line Railroad, extending from Buffalo, N. Y., to the State line of Pennsylvania, 68 miles, with the Erie & Northeast Railroad, extending from the State line to Erie, Pa., 20 miles. This arrangement was perfected in 1867, under the name of the Buffalo & Erie Railroad Company. In March, 1869, the next step was taken—the Cleveland, Painesville & Ashtabula Railroad, extending from Erie, Pa., to Cleveland, O., 95 miles, and the Cleveland & Toledo Railroad, extending from Cleveland, O., to Toledo, O., 113 miles, having at that date been united under one organization, with the name of the Lake Shore Railway Company. In May of the same year (1869) the Michigan Southern & Northern Indiana, extending from Toledo, O., to Chicago, Ill., 244 miles, formed a consolidation with the latter company, under the name of the Lake Shore & Michigan Southern Railway Company; and in August, 1869, the Buffalo & Erie Railroad Company was consolidated with the Lake Shore & Michigan Southern Railway Company, under the name of the latter. These several changes have been legalized by the legislatures of the States of New York, Pennsylvania, Ohio, Michigan, Indiana and Illinois, thus forming one of the principal trunk lines between the East and the West, and making a continuous road, under one management, from Buffalo, N. Y., to Chicago, Ill., 540 miles in length. The result of this combination appears to have been in every respect favorable, not only by furnishing to the country increased facilities of rapid transportation, but to the company itself by a steady yearly increase in the aggregate earnings; for while the average rate per ton of freight per mile has steadily tended downwards, being 1 37-100c. in 1872, against 1 39-100c. in 1871, the increase in the number of tons of freight moved has been sufficiently great to make the total earnings in 1872 24½ per cent. larger than in 1871. As in the freight, so in the passenger business, the earnings showing an increase of 5½ per cent, while the average rate per mile in 1872 was considerably less than in 1871, being 2 59-100c. against 2 79-100c. During the past year 186 miles of second track, mostly of steel rails, was constructed, at a cost of \$3,165,727. This gives the company a double track railroad from Buffalo, 440 miles westward, to Elkhart, Ind. 100 miles east of Chicago. In addition to the new second track there was laid in 1872 fifty-three miles of side track, at a cost of \$1,025,328. The Northern Division, from Elyria, O., via Sandusky, to the junction with the main line at Millbury, near Toledo, was completed early in 1872, at an expenditure of \$309,881, making the total cost of this extension \$942,615. The Ashtabula branch was also completed in 1872 at an expenditure of \$224,498, making the total cost of this branch \$1,161,601. These expenditures, together with those for the substitution of stone and iron bridges in place of wood, reconstruction of the passenger depot at Chicago, and the building of machine shops water tanks and other new structures imperatively demanded by the increased volume of business, make the entire outlay for construction during the year \$5,504,217. The amount expended for additional equipment for the same period was \$1,953,852. In his report, the President says that the company enters upon the year 1873 with the road and equipment in better condition than at any previous period of its history.

The following branches are owned by the Lake Shore & Michigan Southern:

Ashtabula, O., to Jamestown, Pa.....	36 miles.
Elyria, O., via Sandusky, to Millbury (junction with main line).....	76½ "
Toledo, O., to Elkhart, Ind.....	131 "
Adrian, Mich., to Jackson, Mich.....	46 "
Adrian, Mich., to Monroe, Mich.....	33 "

The following roads are under separate organizations, but the capital stock thereof is owned wholly by this company:

Detroit, Monroe & Toledo Railroad—Toledo, O., to Detroit, Mich.....	65 miles
Kalamazoo & White Pigeon RR.—White Pigeon, Mich., to Kalamazoo.....	37 "
Northern Central Michigan RR.—Jonesville, Mich., to Lansing, Mich.....	60 "

The Lake Shore & Michigan Southern also has a large proprietary interest in the Jamestown & Franklin Railroad, extending from Jamestown (where it connects with the Ashtabula branch) to Oil City, Pa., 51 miles, and operates it under a lease for 60 per cent. of the earnings. It also has a lease of the Kalamazoo, Allegan & Grand Rapids Railroad, extending from Kalamazoo to Grand Rapids, Mich., 58 miles, the terms of which are the payment of interest on bonds and stock amounting to \$105,800 per annum. That portion of the main line from Toledo, O., to Adrian, Mich., 33 miles, was acquired by a perpetual lease from the Erie & Kalamazoo Railroad Company at an annual rental of \$30,000. Under a contract with the Cleveland, Columbus, Cincinnati & Indianapolis Railroad Company, the use of their track has been secured between Cleveland and Berea

(12 miles) for all passenger trains, at an annual rental of \$42,000 for sixty trains per week; for any trains beyond that number, \$8 per train.

The capital stock of the company is \$50,000,000. Of this sum \$535,500 is the 10 per cent. guaranteed stock of the late Michigan Southern & Northern Indiana Railroad Company. The claim of the holders of a portion of this stock for dividends, from 1857 to 1863 (when dividends were not actually earned) is still in litigation. The claim on 3,506 of these shares has been released, leaving unreleased 1,829 shares. An annual dividend of 8 per cent—4 per cent February 1 and 4 per cent August 1—has been regularly paid since the consolidation of 1869; and 5 per cent February 1 and 5 per cent August 1 have been paid each year on the guaranteed stock.

ROAD AND EQUIPMENT.

Main Line.	Buffalo to Erie.....	88	miles.
	Erie to Cleveland.....	95.50	"
	Cleveland to w. end Maumee River Bridge.....	112.74	"
	West end Maumee River Bridge to Toledo.....	1.10	"
	Toledo to Chicago.....	244	"
511.34 "			
Branches.	Elyria, (via Sandusky) to Millbury Junction, including Pier Branch (opened from Sandusky to Millbury May 5, 1872).....	76.69	"
	Toledo to Elkhart (Air Line).....	130.70	"
	Toledo to Detroit (Detroit, Monroe & Toledo RR.).....	61.79	"
	Adrian to Jackson.....	46.00	"
	Adrian to Monroe.....	33.60	"
	White Pigeon to Grand Rapids (Kal. & W. P. RR., and K., A. & G. R. RR.).....	94.68	"
	Jamestown & Franklin RR.....	51.10	"
	Ashtabula to Jamestown (opened for business Aug. 4, 1872).....	36.09	"
	Jonesville to Lansing (opened to Albion June 22; to Eaton Rapids Sept. 29; to Lansing Dec. 8, 1872) (Northern Central Michigan RR).....	60.00	"
	Junction with D., W. & P. RR. at Dunkirk.....	1.50	"
595.15 "			
Total.....	1,136.49	miles.	
Average number of miles of road operated 1872.....1,061.60			
Double Track.	Between Buffalo and Erie.....	88.00	miles.
	Between Erie and Cleveland.....	95.50	"
	Between Cleveland and Toledo.....	32.52	"
	Between Toledo and Chicago.....	6.60	"
222.62 miles.			
Side Tracks.	On Buffalo & Erie Division.....	41.49	miles.
	On Cleveland & Erie Division.....	39.74	"
	On Cleveland & Toledo Division.....	69.50	"
	On Michigan Southern Division.....	146.65	"
	On Jamestown & Franklin Division.....	13.04	"
310.52 "			

Total equivalent single track.....1,669.63 miles.
Gauge.—Buffalo to Toledo, 57½ inches; Toledo to Chicago, 56½ inches.
Rail, 60 pounds.

Equipment.—Locomotive engines, 418; passenger cars, first-class, 122; second class, 14; emigrant, 23; postal, 13; baggage, 56; directors', 2; paymaster's, 2; express, 11; freight box cars, 4,595; stock and oil, 1,323; platform, 1,717; coal, 1,962; caboose, 232; derrick, 8; dumper, 148. Total of all cars, 9,268.

OPERATIONS AND FISCAL RESULTS.

Miles run by locomotives, 13,477,534. Miles run by trains—passenger, 2,640,344; freight, 7,121,795. Passengers carried—through, 80,680; way, 2,032,153; or eastward, 1,019,664; westward, 1,093,169—total, 2,112,833. Carried one mile—through, 43,567,200; way, 117,018,203—total, 160,585,403. Freight (tons) carried—eastward, 2,944,495; westward, 1,437,748—total, 4,382,243; tons carried one mile—eastward, 664,945,394; westward, 245,909,801; total, 910,855,195.

Gross Earnings.—Passenger, \$4,163,513.76; freight, \$12,613,499.35; express, \$316,591.92; mail, \$237,985.55; rents, \$39,545.64; sixty per cent. earnings J. & F. RR., \$162,458.73; and other, \$58,034.51.—Total.....\$17,591,629

Operating Expenses—\$11,473,031; taxes—State, county and town, \$366,493.....\$11,839,525

Net Earnings, or profits over operations.....\$5,752,103

Interest on funded debt.....*\$1,842,094
Interest on floating debt:
Interest paid.....\$116,241
Less interest received.....52,333—63,908
Rental Erie & Kalamazoo RR.....30,000
Rental Kalamazoo, Allegan & G. Rapids RR.....103,800
Dividends—Guaranteed stock 10 p. c.....53,350
Common stock, 8 p. c.....3,356,300
First and second instalments scrip.....109,796—5,559,249
Surplus for the year.....\$192,854

*The detailed statement makes the interest on funded debt \$1,856,650.

FINANCIAL CONDITION JAN. 1, 1873.

Capital stock.....	\$50,000,000
(Of this, \$533,500 is Michigan Southern and Northern Indiana 10 per cent guaranteed)	
Funded debt:	
Cleveland, Painesville & Ashtabula—special m'tg 7 p. c.....	\$500,000
Cleveland, Painesville & Ashtabula reg.—m'tg 7 p. c.....	1,000,000
Cleveland, Painesville & Ashtabula—third m'tg 7 p. c.....	1,000,000
Lake Shore—dividend bonds, 7 p. c.....	1,500,000
Lake Shore & Michigan Southern—sinking fund m'tg 7 p. c.....	1,600,000

Lake Shore & Michigan Southern consols—mortgage sinking fund (registered), 7 p. c.....	4,132,000
Lake Shore & Michigan Southern consols—mortgage sinking fund (coupon), 7 p. c.....	1,000,000
Lake Shore & Michigan Southern—bonds of 1882, 7 p. c.....	245,000
Michigan Southern & Nor. Ind.—first mortgage, 7 p. c.....	5,236,000
Michigan Southern & Nor. Ind.—second mortgage, 7 p. c.....	2,693,000
Cleveland & Toledo—first mortgage, 7 p. c.....	*2,014,000
Cleveland & Toledo—second mortgage, 7 p. c.....	860,000
Buffalo & Erie—mortgage, 7 p. c.....	100,000
Buffalo & Erie—mortgage, 7 p. c.....	200,000
Buffalo & Erie—mortgage, 7 p. c.....	300,000
Buffalo & Erie—mortgage, 7 p. c.....	3,000,000
	\$25,390,000
*Less held by Sinking Fund Commissioners.....	419,000

Total debt Lake Shore & Michigan Southern proper.....\$24,971,000
(Annual interest at 7 per cent, \$1,747,370.)

Detroit, Monroe & Toledo—first mortgage, 7 p. c.....	\$244,000
Kalamazoo & White Pigeon—first mortgage, 7 p. c.....	400,000
Schoolcraft & Three Rivers—first mortgage 8 p. c.....	100,000
Kalamazoo & Schoolcraft—first mortgage, 8 p. c.....	100,000

Total debt of roads owned wholly by L. Shore & Mich. S'n RR... 1,524,000
(Annual interest, \$108,680.)

Bills payable.....	2,325,219
Union Trust (Company of New York).....	450,524
December liabilities payable in January.....	1,269,962
Dividend of Feb. 1, 1873.....	2,004,315
Income account, or profit and loss.....	1,417,629
Total.....	\$4,262,650

Cost of railroads.....	\$59,983,606
Detroit, Monroe & Toledo.....	1,291,968
White Pigeon & Kalamazoo.....	610,000
Ashtabula Branch.....	1,161,601

Total railroads.....	\$63,047,176
Equipment.....	12,384,186
Jamestown and Franklin RR.....	1,291,968
Stocks, bonds, and other assets.....	7,107,299
Total.....	\$84,262,650

To provide for the large expenditure necessary to complete the new double track, and to procure additional equipment, &c., the Board of Directors authorized the issue of bonds to the extent of \$6,000,000. These bonds are dated October 1, 1872, and mature October 1, 1882. A sinking fund provides for the retirement of ten per cent, or \$600,000 per annum. They bear interest at 7 per cent, payable April 1st and October 1st. Of the \$6,000,000 there were sold \$235,000, and proceeds used in 1872. The balance, \$5,765,000, are being sold in 1873, and avails used to pay the temporary loans made to enable the company to press the construction of 1872. Including this issue of bonds, the annual interest on the entire bonded debt and leases will be \$2,434,000.

COMPARATIVE STATEMENT FOR THREE YEARS (SINCE CONSOLIDATION.)

	Road and Equipment.		
	1870.	1871.	1872.
Miles of road operated.....	1,013.06	1,073.85	1,136.49
Locomotive engines.....	299	346	418
Passenger train cars.....	217	229	243
Freight train cars.....	6,077	7,321	9,025
Operations and Fiscal Results.			
	1870.	1871.	1872.
Train mileage.....	8,219,893	10,178,603	9,762,139
Passengers.....	2,000,824	1,932,162	2,032,153
Passenger mileage.....	159,330,937	141,575,066	160,585,403
Freight (tons) carried.....	2,945,774	3,725,425	4,382,243
Freight mileage.....	569,233,666	720,638,813	910,855,195
Gross earnings.....	\$13,457,540	\$14,797,975	\$17,591,629
Operating expenses.....	8,968,821	9,779,807	11,839,526
Net earnings.....	5,088,719	5,018,168	5,752,103
Interest.....	\$1,590,052	\$1,825,708	\$1,906,000
Rentals.....	133,800	133,800	133,800
Dividends.....	2,805,710	2,874,355	3,519,446
Surplus.....	559,157	130,954	192,854
Capital stock.....	\$34,938,000	\$37,475,830	\$50,000,000
Funded debt, L. S. & Mich. Southern.....	20,215,000	24,909,000	24,971,000
Detroit, Monroe & Toledo RR. bonds.....	924,000	924,000	924,000
Kalamazoo & White Pigeon RR. bonds.....	600,000	600,000	600,000
Floating debt.....	3,536,390	3,606,970	6,340,020
Income account, or profit and loss.....	1,529,859	1,369,927	1,417,629
Total of all liabilities.....	\$62,815,279	\$69,413,727	\$84,262,650
Cost of Railroads.....	\$42,701,846	\$45,472,132	\$59,983,606
Detroit, Monroe & Toledo RR.....	1,291,968	1,291,968	1,291,968
White Pigeon & Kalamazoo.....	610,000	610,000	610,000
Ashtabula branch.....	964,005	937,102	1,161,601
Total cost of construction.....	\$44,967,819	\$48,311,203	\$63,047,176
Equipment.....	\$9,128,931	\$10,430,333	\$12,384,186
Advances, stock, bonds and other assets.....	8,718,423	10,672,190	7,107,299
Total.....	\$62,815,279	\$69,413,727	\$84,262,650

CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOLIS RAILWAY.

Returns for the Fiscal Year ended December 31, 1872.
This road is a consolidation under date of May 14, 1868, of the Cleveland, Columbus & Cincinnati and the Bellefontaine Railroads. In addition to the main line branches and leased roads, which we give below in tabular form, this Company own one half of the capital stock (\$600,000) of the Indianapolis & St. Louis Railroad Company, which during the past year has earned nearly \$10,000 per mile. The Cincinnati & Springfield Railway, which is under lease to this Company, was opened for business on the 1st of July last. It acts not only as an important feeder to the main line of the C. C. & I. R. R. but gives an independent entrance into Cincinnati, and forms the completing section of a main line between Cleveland and that city.

ROAD AND EQUIPMENT.

Table with 2 columns: Item description and miles. Includes Main Lines (Cleveland, O., to Indianapolis, Ind. 282 miles), Branch Line (Delaware, O., to Springfield, O. 50 miles), and Leased (Cincinnati & Springfield RR., Cincinnati to Springfield, O. 81 miles).

Equipment—Locomotive engines, 118; passenger cars, 47; baggage, mail and express, 17; freight cars, box, 1,711; stock, 239; flat, 493; coal, 580, and other, 2. Total of all cars, 3,089.

OPERATIONS AND FISCAL RESULTS.

Train Mileage—Passenger trains run, 644,307 miles; freight trains run, 2,986,590 miles; construction and repairs, 147,630 miles; fuel trains, 98,630; total, 3,877,157 miles.

Passenger Traffic—Passengers carried, 512,396; passengers carried one mile, 27,518, 395.

Freight Traffic—Tons moved, 1,444,354; tons moved one mile, 256,313,274.

Gross Earnings—Passenger, \$810,708; freight, \$3,439,999; express, \$76,850; mails, \$76,295; rents, \$58,970; and other, \$36,082. Total, \$4,573,170.

Operating Expenses—Way and structures, \$985,388; transportation, \$1,043,987; equipment, \$1,082,514; general, \$81,753. Total, 3,193,644.

Table showing Net Earnings (\$1,379,526), State and National taxes (\$127,934), Interest on bonds (199,631), Surplus applicable to dividends (1,051,960), and Dividends—two of 2 1/2 per cent. each (1,012,312).

Table showing Surplus for the year 1872 (\$39,648) and Add surplus Dec. 31st, 1871 (270,763).

Surplus Dec. 31, 1872 \$310,412

FINANCIAL CONDITION AT CLOSE OF YEAR.

Table showing Capital stock (\$15,000,000), Less amount owned and held by the Company (8,725), Funded debt (3,005,000), Bills payable (370,000), Bills audited (546,473), Dividend payable Feb. 1, 1873 (524,639), Dividends not called for (5,173), and Surplus (310,412).

Table showing Total (\$19,752,972), Cost of road and equipment (\$16,395,579), Assets (1,929,844), Materials on hand (433,455), and Cash and cash items (994,094).

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Table with 5 columns (1868, 1869, 1870, 1871, 1872) and 2 rows: Road and Equipment (Miles RR. & branches, Locomotive engines, Tot. of revenue cars) and Operations and Fiscal Results (Passenger mileage, Freight mileage, Passengers carried, Freight tons moved, Gross earnings, Operating expenses, Net earnings, Interest on bonds, Dividends on stock).

Financial Condition at Close of Each Year.

Table with 5 columns (1868, 1869, 1870, 1871, 1872) and 2 rows: Stock and Financial Condition at Close of Each Year (Stock, Funded debt, Surplus & other, incl'g profit and loss).

DIRECTORS AND OFFICERS FOR 1873

Table listing names and locations of directors and officers: P. H. Watson (New York), John J. Cisco (New York), W. B. Duncan (New York), F. Schnhardt (New York), Geo. B. McClellan (New York), S. L. M. Barlow (New York), H. E. Parsons (Ashtabula), R. M. Shoemaker (Cincinnati), L. M. Hubby (Cleveland), H. B. Hurlbut (Cleveland), T. P. Hardy (Cleveland), R. P. Ranney (Cleveland), S. Witt (Cleveland).

President, H. B. Hurlbut, Cleveland; Vice-President, H. E. Parsons, Ashtabula; Secretary and Treasurer, Geo. H. Russell, General Manager, Oscar Townsend; General Superintendent, E. S. Flint; Chief Engineer, Frank Ford; Auditor, A. Ely; General Freight Agent, Lucien Hills; General Ticket Agent, S. F. Pierson; Master Mechanic, L. S. Young; Master Car Builder, W. F. Smith; Paymaster, S. B. Jackson; Transfer Agent, U. S. Trust Co., New York.

CURRENT TOPICS.

BANKING CAPITAL IN CHARLESTON.—We have received from Mr. A. C. Kaufman, of Charleston, an interesting paper upon "The Banking Capital of Charleston," from which we learn that

the aggregate capital of the South Carolina banks in 1860 was \$14,962,062, of which amount Charleston controlled \$13,000,000. In the Spring of 1865, at the close of the war, nearly all the banks were hopelessly ruined, and Charleston had not one dollar of active banking capital. In December of that year application was made and charters granted for two National banks, with a nominal capital of \$400,000, of which only one-half was paid up; and the assistance of New York capitalists was necessary to have even this small amount of \$200,000 subscribed. In the following year, 1866, the capital of the two National banks was paid up in full, still making, however, the total less than half a million dollars. From that time on the number of banks and amount of capital gradually increased, and at present Charleston has three National and four State banks, with a total paid up capital of \$2,930,000, an increase of \$2,530,000 since 1866. In addition to this there are four savings banks, which have on deposit \$1,155,990, a large portion of which sum represents the frugality and industriousness of some of the freedmen. In the other seven banks the current deposits are \$1,590,000, making a total deposit in the city banks of \$2,745,990. The total deposits in all the banks in South Carolina in 1860, according to the United States census, amounted to \$4,165,615. Thus, though the banking capital has been cut down from \$13,000,000 to \$8,000,000, the deposits have fallen off only \$1,419,625. Another source from which the mercantile community derive considerable assistance is the private bankers. These are moderately estimated to have from half to three-quarters of a million of money constantly under loan which must be taken into consideration in estimating the banking facilities of Charleston. A still further evidence of a healthier financial condition and the approximating of the loanable funds to the sum necessary to control an expanding local business is the decline of money from eighteen per cent a year to twelve per cent and a continued downward tendency. However disadvantageous, therefore, the condition of Charleston was in 1865, these figures conclusively prove that the city is steadily recuperating, and what is the more creditable to her merchants is the fact that it is mainly to their unaided thrift and energy that this improved state of affairs has been brought about.

CHANGES IN THE REDEMPTION AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 1st inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

Table with 3 columns: LOCATION, NAME OF BANK, and REDEMPTION AGENT. Lists changes for New York, Pennsylvania, Tennessee, Ohio, and Illinois.

New National Banks.

The following is a list of National Banks organized since the 1st inst., viz.: Official No. 2,104—The First National Gold Bank of Santa Barbara, Cal. Authorized capital, \$100,000; paid in capital, \$50,000. Mortimer Cook, President, Amasa L. Lincoln, Cashier. Authorized to commence business May 7, 1873.

Missouri Pacific Railroad.—In 1868 the Legislature of Missouri passed an act releasing the State lien on the Missouri Pacific and North Missouri Railroads, and the former road was sold to the stockholders for \$5,000,000. The full amount of the lien was \$13,000,000. Last month, as was reported at the time, the present Legislature, by resolution, asked Attorney-General Ewing for an opinion as to the constitutionality of the act under which the State lien was released. That officer replied that it violated the Constitution. In order to settle the matter, it was agreed by all the parties interested that Governor Woodson should advertise the road for sale to satisfy the balance of State lien, \$8,000,000, and the railroad company would apply to the Supreme Court for an injunction to restrain the sale, and a full hearing of the case should be had. Late dispatches from St. Louis represent that the announcement of the sale of the Missouri Pacific Railroad will be withheld until the various parties concerned arrive at a definite conclusion on the various questions involved.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON-- APRIL 25.			EXCHANGE ON LONDON.		
ON--	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 1 @ 12 2	April 25.	short.	12.04
Antwerp	3 months.	25.67 @ 25.73	"	3 moa.	25.37
Hamburg	short.	20.47 @ 20.53	"	3 moa.	20.02
Paris	short.	25.37 @ 25.47	"	short.	25.40
Paris	3 months.	25.75 @ 25.80	April 25.	3 moa.	109
Vienna	short.	11.17 @ 11.23	"	short.	6.20
Berlin	short.	6.34 @ 6.25	"	short.	117
Frankfort	short.	119.7-16 @ 118	"	short.	117
St. Petersburg	short.	31 7-16 @ 31 9-16	"	short.	117
Cadiz	short.	47 @ 48	"	short.	117
Lisbon	90 days.	52 @ 53	"	short.	117
Milan	3 months.	29.90 @ 30.00	April 25.	short.	29.40
Genoa	short.	29.90 @ 30.00	April 18.	3 mos.	28.85 @ 29.95
Naples	short.	29.90 @ 30.00	April 24.	60 days.	108
New York	short.	108	Mch. 26.	90 days.	28 @ 26
Rio de Janeiro	short.	26 @ 26	Mch. 30.	short.	26 @ 26
Bahia	short.	41	Feb. 28.	short.	41
Valparaiso	short.	48 @ 48	Mch. 18.	short.	48 @ 48
Buenos Ayres	short.	26 @ 27	April 9.	short.	26 @ 27
Pernambuco	short.	57	Mch. 17.	short.	57
Montevideo	short.	18. 11 5-16d.	April 24.	6 moa.	18. 11 5-16d.
Bombay	60 days.	18. 10 3/4d.	April 23.	short.	18. 11 5-16d.
Calcutta	short.	48. 5 1/2d.	April 18.	short.	58. 10 3/4d.
Hong Kong	short.	58. 10 3/4d.	April 23.	short.	58. 10 3/4d.
Shanghai	short.	53	April 22.	short.	53
Singapore	short.	45 3/4	April 22.	short.	45 3/4
Madras	short.	97 3/4	April 22.	short.	97 3/4
Penang	short.	97 3/4	April 22.	short.	97 3/4
Knrrachee	short.	97 3/4	April 22.	short.	97 3/4
Havana	short.	97 3/4	April 22.	short.	97 3/4
Alexandria	short.	97 3/4	April 22.	short.	97 3/4
Port Elizabeth	short.	97 3/4	April 22.	short.	97 3/4
Anckland (N. Zealand)	short.	97 3/4	April 22.	short.	97 3/4
Adelaide	short.	97 3/4	April 22.	short.	97 3/4
Melbourne	60 days.	1 per cent. dis.	April 22.	short.	97 3/4
Sydney	short.	1 per cent. dis.	April 22.	short.	97 3/4
Akyab	short.	1 per cent. dis.	April 22.	short.	97 3/4

[From our own correspondent.]

LONDON, Saturday, April 26, 1873.

The position of the Bank having slightly improved, but only to a very trifling extent, the directors of the Bank of England have made no change in the rates of discount, and the *minimum* quotation remains therefore at 4 per cent. The supply of money seeking employment has somewhat increased, and as the period of the year has now arrived when our importations of the precious metals usually increase, and as the general condition of mercantile and financial business is inactive, there is a very general impression that there will be no departure from a four per cent rate for some time to come. In times, however, of rapid communications unexpected changes take place, and it is therefore not desirable to attempt to calculate too far into the future. The return of comparative ease in the money market is a surprise to many, as indeed has been the condition of the money market since the termination of the late war. The quotations for money are now as follows:

	Per cent.		Per cent.
Bank rate	4	4 months' bank bills	4 1/2 @ 4 3/4
Open-market rates:		6 months' bank bills	4 3/4 @ 4 1/2
30 and 60 days' bills	3 1/2 @ 3 3/4	4 and 6 months' trade bills	4 1/2 @ 5
3 months' bills	3 1/2 @ 4		

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

	Per cent.
Joint stock banks	3
Discount houses at call	3
Discount houses with 7 days' notice	3 1/2
Discount houses with 14 days' notice	3 3/4

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

City	Bank rate	Open market	City	Bank rate	Open market
Paris	5	4 1/2	Lisbon and Oporto	7	7
Amsterdam	4	4	St. Petersburg	6 1/2	6
Hamburg	5	5	Brussels	4 1/2	4 1/2
Berlin	5	5	Turin, Florence and		
Frankfort	5	5	Rome	5	4 1/2
Vienna and Trieste	5	5	Bremen	4	4
Madrid, Cadiz and Barcelona	5	5	Leipsig	4	4 1/2
			Antwerp	4	3 1/2 @ 4

The demand for gold for export continues sufficiently active to absorb all our importations. These have been rather considerable during the week, the "Mirzapore" having arrived from Alexandria with £696,431 in Australian gold. The silver market has not presented any feature of importance. Prices are without material change, the sum taken by the out-going mail steamer to the East being only £110,000. The supply of Mexican dollars is at present very limited, but an increase is expected, as the French mail steamer has arrived at St. Nazaire from Vera Cruz with £105,000. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold	per oz. standard, last price.	77	9 1/2 @
Bar Gold, fine	per oz. standard, do.	77	9 1/2 @
Bar Gold, Refinado	per oz. standard, do.	77	11 1/2 @
South American Doubloons	per oz. none here.	78	9 @ 74 0
United States Gold Coin	per oz. none here.		@

	SILVER.	s. d.	s. d.
Bar Silver, Fine	per oz. standard, last price.	4	11 1/2 @
Bar Silver, containing 5 grs. Gold	per oz. standard, last price	5	0 1/2 @
Fine Cake Silver	per oz. none here.		@
Mexican Dollars	per oz., last price, new, 4 11 1/2 old, 5 2 1/2		@
Five Franc Pieces	per oz., none here.		@

On the Stock Exchange business has been rather quiet, and the tone has been dull. This dullness, however, does not appear to have arisen from any inherent weakness, but from the indisposition of the general public, as well as speculators, to operate largely. The future course of the markets is involved in some uncertainty, and hence the caution which prevails. The easier tone of the market has given an impetus to consols, as well as to municipal stocks and Indian railway securities; but British railway shares and most foreign securities are lower. Spanish stock is very depressed, as may well be expected, considering the very unfavorable news which has been received from Cadiz and Barcelona during the week. United States Government securities have been firm, but Erie shares and Atlantic & Great Western securities are weaker, on a statement furnished to one of the daily papers that the conduct of President Watson has been condemned, and that further litigation was probable. This information, however, has been contradicted in official quarters. The following were the closing prices of consols and the principal American securities this afternoon:

Consols	93 1/2 @
United States 6 per cent 5-30 bonds, ex 4-6	90 1/2 @ 90 3/4
do 2d series	92 1/2 @ 92 3/4
do 1865 issue	91 1/2 @ 92
do 1867 issue	93 1/2 @ 93 3/4
do 5 per cent. 10-40 bonds, ex 4-6	89 1/2 @ 89 3/4
do 5 per cent Funded Loan, 1871, ex 4-6	89 1/2 @ 90
Atlantic and Gt West., 8 per cent. Deben't's, Bischoffshelm's cts.	80 @ 82
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates	51 @ 52
Ditto 1st Mortgage, 7 per cent bonds	80 @ 80 1/2
Ditto 2d Mortgage, 7 per cent bonds	69 1/2 @ 70 1/2
Ditto 3d Mortgage	40 1/2 @ 41 1/2
Erie Shares, ex 4-6	50 1/2 @ 51 1/2
Ditto 6 per cent. Convertible Bonds	95 1/2 @ 96 1/2
Ditto 7 per cent Consolidated Mortgage Bonds	95 @ 96
Illinois Central Shares, \$100 pd., ex 4-6	90 @ 91
Illinois and St. Louis Bridge, 1st mort.	98 @ 100
Louisiana 6 per cent. Levee Bonds	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900	92 @ 94
New Jersey United Canal and Rail bds	98 @ 100
Panama Gen. Mort. 7 per cent. bonds, 1897	91 @ 93
Pennsylvania Gen. Mort. 6 per cent. bds, 1910	98 1/2 @ 99 1/2
Virginia 6 per cent. bonds, ex 4-6	42 @ 44

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including					
bank post bills	23,957,019	23,592,346	24,680,126	25,866,825	26,352,113
Public deposits	4,969,002	8,067,145	8,728,110	9,529,813	12,454,357
Other deposits	16,968,181	16,346,953	19,666,557	19,457,469	21,713,080
Government securities	14,520,793	12,852,991	12,988,549	13,206,087	13,380,963
Other securities	17,083,093	17,846,180	19,916,088	22,521,880	26,768,844
Reserve of notes and coin	8,487,504	11,769,968	13,776,590	11,261,797	11,109,549
Coin and bullion in both departments	16,981,179	19,974,028	22,901,620	21,750,297	22,109,549
Bank rate	4 p. c.	3 p. c.	2 1/2 p. c.	4 p. c.	4 p. c.
Consols	93 1/2 d.	92 d.	93 1/2 d.	93 1/2 d.	93 1/2 d.
Price of wheat	45s. 5d.	44s. 7d.	58s. 11d.	54s. 5d.	54s. 7d.
Mid. Upland cotton	11 1/2 d.	11 d.	7 1/2 d.	11 3-16d.	9 3-16d.
No. 40 mule yarn fair 2d quality	1s. 3d.	1s. 3 1/2 d.	1s. 0 1/2 d.	1s. 4d.	1s. 2 1/2 d.
Clearing House return			79,884,000	95,562,000	139,678,000

* Prices April 17.

The French Atlantic cable was broken on Sunday last about 200 miles from Brest, so that only one cable is now in operation. The mercantile public have received with regret the announcement that instead of reducing their tariff, as had been agreed upon, to 3s. per word, an increase to 6s. per word, will come into operation on the 1st of May next. The companies have long maintained that additional cables are unnecessary, and great have been the efforts made to throw cold water upon all competing schemes. Those efforts have so far been successful; but it will now be perceived that we are in the hands of a great monopoly, which can and will do as it pleases. The announcement made by the companies is as follows:

"TO THE EDITOR—SIR.—I have the honor to inform you that in consequence of the breakage of the 1865 cable, belonging to the Anglo-American Company, on the 11th March, and of the breakage of the French Atlantic Company's cable on the 20th instant, the directors of the joint boards have reluctantly decided that it is necessary to raise their tariff for messages between the United Kingdom and New York, and all places easterly thereof, to six shillings per word from the 1st of May, 1873—I am, sir, your obedient servant (Signed), H. WEAVER, General Manager."

It will be perceived, therefore, that the change is made without gratification. Under the circumstances, the public would only have considered it just that until the cables were repaired, the present rate of 4s. per word should be retained; but practically doubling the rate which was to have come into operation on the 1st of May appears to everybody an onerous demand. Such conduct is certainly calculated to give a stimulus to competing undertakings; as such a change as that just announced is injurious to the commercial interests of the community trading between the two countries.

The Erie Shareholders' Protection Committee, whose functions are now ended, have issued a statement of receipts and disbursements. From this it appears that they received £32,951; that the expenses of conducting law suits in New York, and of registering shares in the names of Heath & Raphael, amounted to £26,557, while the expenses in London were £4,153. The committee have taken no remuneration for their services, and remark that as the balance remaining is so small as only to represent one penny per share on those shares which have contributed, they have decided on presenting it to the London Hospital.

The weather has been dry, but cold, with somewhat severe frosts at night. At present there are no indications of any injury having been done; but its continuance is calculated to diminish the crop of fruit. In other respects the agricultural prospect is encouraging, though the farmers assert that a large, or even an average crop of wheat, is an impossibility, owing to the wetness of the Winter. The trade for wheat has been firm during the week, and the better qualities of produce are, in some instances, rather dearer. The Continental Markets are also firmer, owing to the limited supplies of grain offering.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

Table with columns for years (1872-73, 1871-72, 1870-71, 1869-70) and rows for Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour. Includes sub-sections for IMPORTS and EXPORTS.

The second series of Colonial wool sales were commenced on Thursday. The quantities arrived to date are as follows:

Table listing wool sales from Sydney and Queensland, Port Phillip, Adelaide, Swan River, Van Diemen's Land, New Zealand, Cape.

There has been a very large attendance from all parts, and the biddings have been very spirited. Greasy wools have been in special demand on foreign account, on rather higher terms.

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.—American securities close at an advance in 67's, and a decline of 1/2 in new 5s.

The bullion in the Bank of England has decreased £499,000 during the past week.

The rate of discount of the Bank of England has advanced 1/2, and is now 4 1/2 per cent.

Table showing Consols for money and U.S. 6s (5-20s) 1865, old, 1867, U.S. 10-40s, New 5s. Columns for days of the week and interest rates.

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

Frankfort,..... 95%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes at some advance in wheat and corn.

Table of commodity prices for Flour (Western, Wheat, Barley, Corn, Oats, Peas) with columns for days of the week and prices.

Liverpool Provisions Market.—These prices exhibit an advance in beef and pork, and a decline in bacon and lard.

Table of commodity prices for Beef, Pork, Lard, Cheese with columns for days of the week and prices.

Liverpool Produce Market.—These prices exhibit a decline in common rosin, refined petroleum, and cloverseed.

Table of commodity prices for Rosin, Petroleum, Tallow, Cloverseed, Sprites turpentine with columns for days of the week and prices.

London Produce and Oil Markets.—These prices remain unchanged.

Table of commodity prices for Lins'd'cke, Linseed, Sugar, Sperm oil, Whale oil, Linseed oil with columns for days of the week and prices.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,970,387 this week, against \$10,340,763 last week, and \$12,346,614 the previous week.

Table showing Foreign Imports at New York for the week, with columns for Dry goods, General merchandise, and Total for the week.

Since Jan. 1.... \$107,864,780 \$137,074,773 \$163,388,602 \$163,124,639

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending May 6:

Table showing Exports from New York for the week, with columns for Foreign silver coin, Silver bars, Mexican donblooms, American silver coin, Steamer City of Paris, Liverpool, Str. Celtic, Liverpool, Str. Mosel, London.

The following will show the exports of specie from the port of New York for the week ending May 3, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years

Table showing Exports of specie from the port of New York, with columns for Foreign silver coin, Silver bars, Mexican donblooms, American silver coin, Steamer City of Paris, Liverpool, Str. Celtic, Liverpool, Str. Mosel, London, and Total for the week.

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

Table showing Imports of specie at this port, with columns for Str. Claribel, Havana, Str. Bylgia, Turk's Island, Str. Crescent City, Havana, and Total for the week.

INVESTMENT BONDS.

The NORTHERN PACIFIC RAILROAD 7-30 FIRST MORTGAGE GOLD BONDS, which we recommend as a profitable and well-secured investment, bear 7 3 10 per cent gold interest, and have the following elements of security, viz.:

1. They are the obligation of a strong corporation.
 2. They are a First Mortgage on the Road, its Equipments, Rights and Franchises.
 3. They are a first lien on its Net Earnings.
 4. There is pledged, in addition, for the payment of principal and interest, a Land Grant of 12,800 acres per mile through the States, and 25,600 acres per mile through the Territories traversed. The Company is already entitled to nearly Ten Million acres of its Grant, and its Land Sales thus far have realized \$5 66 per acre.
- With nearly 500 miles of the road completed and in operation the earnings for 1873 will be large.
- All marketable stocks and bonds are received in exchange for Northern Pacifics on most favorable terms.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

For sale by Banks and Bankers generally.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Pennsylvania	5 free.	May 31.	
Cleveland & Pittsburg, guar. (quarterly)	1% free.	June 2.	May 15 to June 3.
Vermont & Massachusetts	\$2	May 15.	
Banks.			
Nassau	4 free.	May 10.	May 3 to May 11.
Miscellaneous.			
New York State Loan & Trust Co.	4	May 15.	
Bankers' & Brokers' Association	8	May 15.	May 12 to May 16.

FRIDAY EVENING, May 9, 1873.

The Money Market and Financial Situation.—The present week is the first in which money has really been obtainable within easy rates of interest for many months past. The gradual increase in the amount of loanable funds in the city by reason of the steady flow of currency from the country towards this centre, and the large gold disbursements on the first of May swelling the bank reserves, have together broken the high rates for money and enabled borrowers to supply their wants at a reasonable price.

The important influences above-named—receipts of currency and government gold disbursements—so far affected the last statement of our city banks as to raise the reserves from a deficiency of \$309,275 on April 26, to an excess of \$2,720,425 above the legal limit, on Saturday, May 3, and this improvement in the condition of the banks appears to give the key note of the present monetary situation. Borrowers on stock collateral have paid 6@7 per cent during most of the week, with a temporary rise to 7 gold on Thursday. To-day the tone was easy at 5@7 per cent, according to the collaterals furnished. A reasonably easy market is now expected for some time to come.

The demand for commercial paper has been greatly stimulated, and the volume of transactions has been on a large scale. We have heard of sales of \$500,000 in a single day by one firm of brokers who make paper a specialty, and on all sides an active inquiry is reported. It appears as if purchasers anticipated a very easy money market, and are hastening to invest their money in this direction at 8 to 10 per cent for the next three or four months. The prevailing rate for first-class names is 8@10, with a tendency towards lower prices.

Advices by cable from London this week have not been as favorable. On Wednesday an advance of 1/4 per cent was announced in the Bank of England rate, which now stands at 4 1/2; and on Thursday the weekly statement of the Bank showed, according to the Associated Press dispatches, a loss of £499,000 in bullion. There was no particular excitement in London, and quotations to-day are reported at 4 1/2@4 3/4 per cent.

The Bank of France shows an increase in specie of 3,000,000 francs.

The last statement of our associated city banks (May 3) showed an increase in reserves, so as to raise them from a deficiency of \$309,275 the previous week to an excess of \$3,029,700 above the 25 per cent legal requirement. The total liabilities were \$224,036,300, and the reserves \$58,729,500.

The following statement shows the changes from previous week, and a comparison with 1872 and 1871:

	1873.	1872.	1871.
	April 26.	May 3.	May 8.
Loans and dis. Specie.....	\$269,301,900	\$270,721,100	\$289,312,778
Circulation....	15,989,700	18,677,800	18,325,400
Net deposits..	27,737,700	27,564,400	27,809,800
Legal tenders.	188,220,600	196,471,900	211,635,500
	31,690,600	40,051,700	47,407,400
		Inc.	Inc.
		\$1,419,200	\$2,881,300
		2,688,100	17,300
		173,300	211,635,500
		8,251,300	62,099,211

United States Bonds.—The demand for government securities has continued very active, particularly from the German banking houses who have purchased largely for the London market. Their orders for purchasing seem to be in advance of the floating supply of bonds to be had in the market at any one time, and it is only by a rise in prices that their buying is checked. Some of the insurance and other moneyed corporations have been induced to sell governments to a moderate extent, in view of the high prices ruling, and the supply has been augmented slightly from this direction. At the Treasury purchase of \$500,000 bonds on Wednesday the total offerings amounted to £1,351,000.

The most popular issues for the foreign markets are the 5-20s coupon of 1867 and the new 65s. For the purpose of showing the amount of each class of bonds outstanding, we have prepared from the last U. S. debt statement the table given below, which we shall continue in our report and correct by each monthly statement of the debt as soon as issued.

Closing prices daily have been as follows:

	Int. period.	3.	5.	6.	7.	8.	9.
5s, funded, 1881, .. coup.	Quarterly.	*114%	*114%	*114%	*114%	*114%	*114%
6s, 1881, .. reg.	Jan. & July.	*117%	*117%	*118	*117%	*118%	*118%
6s, 1881, .. coup.	Jan. & July.	120%	120%	121%	121%	121%	121%
6s, 5-20's, 1862, .. coup.	May & Nov.	*114%	*115	*115%	*115%	*115%	*115%
6s, 5-20's, 1864, .. coup.	May & Nov.	*114%	*115	*115%	*115%	*115%	*115%
6s, 5-20's, 1865, .. coup.	May & Nov.	117%	117%	*117%	*117%	117%	117%
6s, 5-20's, 1865 new, .. coup.	Jan. & July.	117%	117%	*117%	*118%	118%	*118%
6s, 5-20's, 1865 new, .. coup.	Jan. & July.	119%	119%	119%	120%	120	120
6s, 5-20's, 1867, .. coup.	Jan. & July.	118	*117%	118	*118%	*118	*118%
6s, 5-20's, 1868, .. reg.	Mar. & Sept.	*111%	*111	*111%	*111%	*111%	*111%
5s, 10-40's, .. reg.	Mar. & Sept.	*113%	*113%	113%	113%	*113%	*113%
5s, 10-40's, .. coup.	Mar. & Sept.	*113%	*113%	113%	113%	*113%	*113%
6s, Currency, .. reg.	Jan. & July.	*114%	115%	115	115%	115%	115%

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding May 1, 1873, were as follows:

	Range since Jan. 1.	Amount May 1.
	Lowest.	Highest.
5s, funded, 1881, .. coup.	119 1/2 Jan. 1	111 1/2 Apr. 25
6s, 1881, .. reg.	114 1/2 Jan. 4	118 1/2 May 7
6s, 1881, .. coup.	114 1/2 Jan. 3	121 1/2 May 7
6s, 5-20's, 1862, .. coup.	112 1/2 Jan. 3	118 1/2 Apr. 28
6s, 5-20's, 1864, .. coup.	113 1/2 Jan. 6	118 1/2 Apr. 30
6s, 5-20's, 1865, .. coup.	113 1/2 Jan. 2	120 1/2 Apr. 29
6s, 5-20's, 1865 new, .. coup.	113 1/2 Jan. 4	118 1/2 May 8
6s, 5-20's, 1867, .. coup.	113 1/2 Jan. 2	120 1/2 May 7
6s, 5-20's, 1868, .. coup.	109 1/2 Apr. 17	114 1/2 Jan. 28
5s, 10-40's, .. reg.	109 1/2 Apr. 17	114 1/2 Jan. 25
5s, 10-40's, .. coup.	109 1/2 Apr. 17	114 1/2 Jan. 25
6s, Currency, .. reg.	112 1/2 Apr. 1	115 1/2 May 8
		Registered.
		129,182,300
		Coupon.
		\$70,817,700
		192,857,100
		89,878,550
		232,745,900
		34,628,450
		34,365,400
		119,159,400
		58,818,200
		146,633,300
		90,974,200
		224,700,450
		14,191,500
		24,432,900
		140,099,750
		113%
		54,467,550
		64,623,512

Closing prices of securities in London have been as follows:

	Apr. 25.	May 2.	May 9.	Since Jan. 1.
	Lowest.	Highest.	Lowest.	Highest.
U. S. 6s, 5-20's, 1865	91%	92	92	91% Apr. 18
U. S. 6s, 5-20's, 1867	93%	93%	94	92% Jan. 2
U. S. 5s, 10-40's	89%	89%	89%	89 Jan. 2
New 5s	89%	89%	89%	89% Jan. 16
				94% Apr. 3
				94% Feb. 4
				92% Jan. 31
				91% Jan. 31

State and Railroad Bonds.—Among the Southern State bonds, Tennessee has been rather firmer, and sold to day at 81 1/2 for the old bonds. The Governor has issued a circular letter for the benefit of bondholders, to give them information in regard to the funding of the debt and the prospect of interest payment. He considers the prospect hopeful, and considers an extra session of the Legislature unnecessary.

Railroad bonds have been more active under the relaxation in money, and with the high prices of Government bonds and the many attractive railroad securities offering, there is every prospect that business in this direction will increase as the season advances. An important feature of the bond market during the past year has been the large number of loans offered by old-established railroad companies for the purpose of new construction, equipment, or other improvements. This week the Toledo, Wabash & Western Company offers a new 7 per cent gold mortgage loan for \$5,000,000, to defray the expenses of laying steel rails; only \$1,000,000 of the bonds are offered at present.

Closing prices daily, and the range since Jan. 1, have been as follows:

	May 3.	May 5.	May 7.	May 9.	May 10.	May 11.	Since Jan. 1.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
6s Tenn., old, ..	*75%	*75%	80%	81%	81%	81%	77 1/2 Apr. 13
6s Tenn., new, ..	*75%	80%	80%	*80%	*81%	*81%	78 1/2 Apr. 16
6s N. Car., old, ..	27	27	27	27	27	27	27 May 5
6s N. Car., new, ..	*16	16	16	16	16	16	16 Apr. 4
6s Virg., old, ..	*48	*48	48	48	48	48	44 1/2 Mch. 29
do consolid.	*53	*53	53	53	53	53	53 Apr. 8
do deferred.	14	14	14	14	14	14	17 Mch. 17
6s S. C., J. & J., ..	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 Mch. 17
6s Missouri, ..	*93%	*93%	94	94	94	93%	92% Jan. 8
Cent. Pac., gold, ..	103 1/2	*103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99 Jan. 2
Un. Pac., Ist, ..	86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 Jan. 10
do 2d Gr't	75	75	75	74 1/2	74 1/2	74 1/2	73 1/2 Apr. 2
do Income.	72 1/2	73	72 1/2	71 1/2	71 1/2	71 1/2	70 1/2 Mch. 9
Erie 1st M. 7s, ..	*103%	*103%	*103%	*103%	*103%	*103%	101 Jan. 6
N. J. Cent. 1st 7s, ..	103%	*103%	*103%	*103%	*103%	*103%	102 Mch. 15
Pt Wayne 1st 7s, ..	*106%	*106%	*106%	*106%	*106%	*106%	102 1/2 Jan. 6
Rock Isld 1st 7s, ..	108%	*108%	*108%	*108%	*108%	*108%	100 Jan. 6
							104 Mch. 29

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

Railroad and Miscellaneous Stocks.—The stock market immediately after the date of our last report, was depressed by a break in Pacific Mail which carried that stock down to 49 1/2 on Saturday, the 3d inst. This decline was made on rumors that the principal operator would be unable to meet his engagements, though its subsequent movements seemed to suggest that it was probably for speculative purposes. At the same time an attack was made on Union Pacific and C. C. & I. C., which declined—the former to 28 1/2 and the latter to 32 1/2. There was subsequently a recovery from the depression which accompanied the break in the stocks named, and the market has since been stronger but quite variable in tone from day to day. The general appearance has to some extent favored the idea that there has been an inclination to purchase certain of the leading speculative stocks with the view to a rise in prices hereafter.

In addition to the active stocks above noticed Canton Company has fluctuated widely on small transactions, as the stock is nearly all held by a few parties; and to-day New Jersey Central and Delaware, Lackawanna & Western were bid up several points on very small transactions for some reason not yet explained.

The annual report of the Lake Shore road, just issued, shows earnings for 1872 amounting to \$17,591,629, against \$14,797,975 in 1871. The operating expenses, taxes, etc., for 1872 amounted to \$11,839,525. The interest on funded debt and leases and dividends to \$5,559,249 32, leaving surplus for the year \$192,854 53.

Railroad earnings for the month of April and for the first four months of the year are given on another page.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like N.Y. Cen. & H.R., Harlem, Erie, etc.

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

The range from Jan. 1 to date in 1873 and 1872 was as follows:

Table comparing stock price ranges for Jan. 1 to date in 1873 and the same time in 1872 for various stocks.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) at 1 1/2 per cent premium for 30 days, and 1 3/4 per cent for 60 days, at prices varying from the market as follows:

Table listing stock privileges for various companies like Central & Hudson, Lake Shore, etc., with call options.

The Gold Market.—There has been comparatively little excitement in the gold market, and the price closes to-day a little higher than last week. The advance of 1/4 per cent in the Bank of England rate on Wednesday assisted to some extent in strengthening the price. On gold loans the rates to-day were 3, 4, 5, 6 and 7 per cent for carrying. On time loans of gold quotations are 1-16 to 1/4 for carrying for 30 days, and flat to 1/4 for 60 days. For borrowing the current rates are flat to 1/4 for use for

90 days, 1/4 for 4 months, 1 to 1 1/4 for 6 months, and 1 1/2 for all the year.

At the Treasury sale of \$1,500,000 on Thursday the total bids were \$5,395,000. Customs receipts of the week have been \$2,181,000.

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

Table showing gold premium quotations with columns for Open, Low, High, Close, Total Clearings, and Balances for Saturday through Friday.

Foreign Exchange.—The exchange market has been comparatively quiet during most of the week, and actual business has been done, as usual, at a concession from the asking rate. To-day the leading drawers advanced quotations for sterling bills 1/4 from their opening prices, on a rather better demand, and actual business has been on a basis of 108 1/2 for prime 60 day sterling. The more settled condition of the gold and exchange markets have been favorable to higher exchange, but the exports of merchandise are now large, and the demand for Government bonds for export has been heavy for the past six weeks, both tending to lessen the demand for bills of exchange. The nominal rates are as follows:

Table of foreign exchange rates for London, Paris, Antwerp, etc., with columns for 60 days and 3 days.

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

Table showing receipts and payments at the Custom House and Sub-Treasury for May 3 through May 9.

Total, \$2,181,000

Summary of balance and total amounts for May 2 and May 9.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 3, 1873:

Large table showing the financial condition of various New York City banks, including assets like Loans and Discounts, and liabilities like Deposits and Circulation.

Total, \$34,420,206 \$270,721,101 \$18,577,800 \$40,051,700 \$196,471,900 \$27,561,400

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

Table with 4 columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation, Inc., Dec. Values include \$1,413,200, \$2,688,194, \$2,961,100, etc.

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

Table with 6 columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows for April 5, April 12, April 19, April 26, May 3.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 5, 1873:

Large table listing Boston National Banks with columns: Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Includes banks like Atlantic, Boston, Commercial, etc.

Total. \$18,350,000 \$117,501,100 \$1,401,400 \$9,194,600 \$48,108,500 \$25,625,700

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

Table with 4 columns: Loans, Specie, Legal Tenders, Deposits, Increase, Decrease, Increase, Decrease. Values include \$79,400, \$70,400, \$136,500, etc.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for February 3, February 10, February 17, February 24, March 3, etc.

Philadelphia Banks.—The following is [the average condition of the Philadelphia National Banks for the week ending Monday, May 5, 1873:

Table listing Philadelphia National Banks with columns: Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Includes banks like Philadelphia, North America, Farmers and Mech., etc.

Total. \$16,485,000 \$59,006,414 \$238,914 \$1,611,739 \$45,177,205 \$11,438,679

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

Table with 4 columns: Loans, Specie, Legal Tender Notes, Deposits, Inc., Dec. Values include \$34,541, \$29,330, \$139,173, etc.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for January 27, February 3, February 10, February 17, February 24, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations with columns: SECURITIES, Bid., Ask., Bid., Ask. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, and LOUISVILLE.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES', 'Bid.', 'Ask.'. It is divided into sections for U. S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks. Each section lists various financial instruments with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, American Exchange, Atlantic, Broadway, Bull's Head, etc.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, American, American Exchange, Arctic, Atlantic, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city R.R. stocks and bonds like Brooklyn Gas Light Co., Citizens Gas Co., Harlem, etc.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire. - Before figures denotes impairment of capital.

City Securities.

Table with columns: RATE, INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

* This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

RAILROAD BONDS—DEFAULTS IN INTEREST.

There have unfortunately been a few defaults in interest since the first of January, on some of the less prominent railroad bonds which have generally been noticed briefly in this column at the time they occurred. Subscribers frequently write us for information in regard to these and similar financial matters, and request an answer in the next CHRONICLE; this it is often impracticable for us to give, and it is desirable that all who write for information should give their real name and address, not for publication, but to enable us to respond to their inquiries by letter, in case no reply is made in THE CHRONICLE.

As to the St. Joseph and Denver City 1st mortgage 8 per cent gold bonds, negotiated in New York within the past year or two, and upon which default was made in the payment of the February interest, there is no further information to be obtained at present than that which has been given in THE CHRONICLE. We have previously stated that negotiations were pending for the transfer of the management of the property to the hands of substantial parties, but that difficulties intervened to prevent the completion of the arrangement, and this, so far as we can ascertain, is the present situation of affairs. In this connection, we observe that the recent circular of a dealer in railroad bonds rather advises his customers to hold their bonds for the present.

As to the default made on the 1st instant on the 8 per cent gold bonds of the Mobile & Montgomery Railroad, the President issued a circular dated April 26, which may be presumed to contain the most complete information that bondholders can at present obtain. He says:

"We should have provided for this interest from the earnings of the road but for the reduced rates on both freights and passengers since July 1st, 1872, forced upon the company by adverse State legislation, and which has operated greatly to the injury of our company. I am happy to say, however, that this act has been within the last ten days so amended as to authorize an increase of at least 25 per cent on present rates, and that this will, I am satisfied, so largely increase the income of the road as to put beyond all doubt the prompt payment of future interest.

It is also proper to say that to strengthen the road, in view of projected lines, which if carried out would be active competitors for the business which the road should legitimately control, I some time since opened negotiations for the lease of the road to most respectable parties, by the terms of which the interest due May 1st and all future interest should be fully provided for. The lease, however, could not be perfected without special act of the Legislature; and although a proper bill was introduced early in January, it only became a law on the 16th inst. It at once came to New York to conclude the negotiations, but in the short time intervening before the 1st of May it was found impracticable to consummate the lease, but I am assured it will be arranged within less than sixty days, and the interest now maturing and all future interest be thus amply provided for.

As to the Southern Minnesota Railroad, which was noticed in the CHRONICLE of Nov. 16 and 23, 1872, on pages 657 and 691, there is little to be added at present. The road is under foreclosure proceedings in the U. S. Courts, and in due process of time will be noticed for sale, in case no arrangements should be perfected to take the company out of litigation by negotiation, with substantial parties, of which some hope is now entertained. The receiver, Mr. Mellrath, is a man highly esteemed in the State, and will do whatever can be done to protect the property, though he has had to contend against one of the worst winters ever known at the West, which for a time cut off the earnings almost entirely. From all that can be ascertained it would appear to be ill advised for bondholders to dispose of their securities for what they can get just now.

The Fort Wayne, Muncie & Cinn. Railroad was unable to pay the interest on its bonds, and in September, 1872, the directors addressed to the bondholders a circular in which they stated:

"The Traffic Agreement attached to \$1,000,000 First Mortgage and \$500,000 of Second Mortgage Bonds, by which forty per cent of the gross earnings from interchange of business with the Fort Wayne, Jackson & Saginaw, Jackson, Lansing & Saginaw, Ionia & Lansing, and the Michigan Central Railroad Companies, is to be devoted to the purchase of the bonds having said agreement attached, has diverted business from this road when controlled by the roads mentioned, and where another route to Cincinnati, etc., could be found. This is a natural effect of such an agreement under existing circum-

stances. It is proposed that the holders of such bonds shall agree to cancel, in part or absolutely, this agreement, whenever suitable arrangements can be made with these connecting companies for the transaction of general business. A large proportion have already agreed to do so whenever the Executive Committee of the Directors shall decide it to be for the interest of the company. With this agreement cancelled, and the disturbance in the lumber trade caused by the Chicago fire quieted, it is believed that the volume of foreign freight coming to the road will steadily increase, and become a source of profit."

And further, that in order to keep the present company organization and give the managers a chance to place the road on a good basis:

"It will be necessary to fund the coupons for four years; and therefore recommend the conversion of these coupons into their equivalent in preferred stock, thus following the precedent of other roads, which in their infancy have been placed in a similar situation, and from like causes, and thereby protecting their securities, and so developing their business as to render them valuable and paying investments. The surrendered coupons shall, nevertheless, be held by the trustees, to be used, in case of necessity, for the protection and benefit of the original proprietors thereof or their assigns."

In the recent annual report for the year ending Dec. 31, 1872, the gross earnings are given at \$243,771; operating expenses (71-18 per cent) \$173,535; net receipts, \$70,236; out of which other expenses left \$14,313 cash balance. The President's report says of the plan above referred to, that a certain amount of bonds had been negotiated in Germany, and holders being unknown it has been difficult to communicate with them. Further means will be taken to place before these parties full information in regard to the improved condition of the property, &c. The American bondholders, so far as heard from, with inconsiderable exceptions, have approved and accepted the plan.

With this plan carried out, it is confidently anticipated, that, at the end of the four years, the road will be in a thoroughly good condition, making the bonds of the company a valuable, interest-paying, and safe security.

Other bonds upon which interest may be in default we shall notice hereafter.

Tennessee State Finances.—An important circular letter, issued by the Governor, contains the following:

"Orders have been given for the engraving of the new bonds, and the necessary books are in course of preparation. We will certainly commence funding and registering as early as the first day of July next, perhaps sooner. Notice of the exact date will be given in due time. As to what bonds will be rejected, it is proper to state that those known as the Mineral Home Railroad bonds, amounting to \$100,000, and numbered as follows, to wit: From No. 9,861 to 9,865, and from 9,896 to 9,900, all of said numbers included, all being green bonds, without letter denoting series, and those known as the bonds of the Insurance Company of the Valley of Virginia, amounting to \$20,000, and numbered as follows, to wit: from 6,001 to 6,017 including both numbers, also Nos. 6,740, 7,546, and 7,547, all of green issue—without letter denoting series— as well as the Tennessee Confederate war bonds, will be rejected. If there be any others that may not be registered or funded under the provisions of the funding act, their existence is not known at this department. And when it is considered that out of more than (\$13,000,000) thirteen millions retired since the early part of 1870, no such bond has been detected, the presumption is very strong that none such are in existence. The bonds and coupons presented will, however, be critically inspected, and if any are found to have been fraudulently issued, or not issued under laws existing at the time they were issued, they will be rejected.

"I see no necessity for an extra session of the General Assembly. I believe the assessment act now in force, will develop a largely increased amount of taxable property—ample under the present law, to meet the necessities of the State. Should I be mistaken in this, however, and should the assessment returns disclose the fact that the revenues will not be sufficient to meet the current wants of the State, after paying the interest as provided for in the funding act, the General Assembly will certainly be called together in ample time to meet the emergency. No means within the warrant of the Constitution and laws, that may be necessary to protect the plighted faith and credit of the State, will be neglected or omitted.

"The interest maturing July 1, 1874, can and will be met out of the revenues of 1873, even should there be no improvement in the assessment returns, as a very simple calculation (including the taxes on privileges) will readily show. And if any improvement in the revenue laws should appear necessary to meet the subsequent instalments of interest, it can and should be made in the assessments and levies of 1874. In any aspect of the case, therefore, there is no existing necessity for convening the General Assembly in extra session.

"JOHN C. BROWN, Governor."

St. Paul & Sioux City Railroad.—

(Returns for the Fiscal Year ended December 31, 1872.)

The Saint Paul and Sioux City Railroad, until October, 1872, had no through business. At that date the Sioux City & St. Paul Railroad, which connects with the St. P. & S. City RR. at St. James, was so far completed as to form a through line between St. Paul and Sioux City, 270 miles; connecting also at St. Paul with the Lake Superior & Mississippi Railroad 156 miles to Duluth, and at Sioux City with the Sioux City & Pacific Railroad and the Dakota Southern Railroad. The distance between Duluth and Sioux City is 426 miles. These roads are of course not operated at a profit, and it was not expected that they would be at this early period of their existence. Their existence promotes settlement and development, and with these accessories and the through business which will now come to them the prospect is rapidly improving of their becoming paying establishments. The year 1872 has been a very severe one, and for four months this railroad was snow-bound. The earnings, however, increased over those of 1871 by \$53,815. The road is also in an unfinished state and requires additional rolling stock, to provide for which and for the payment of the company's floating debt, and for other purposes, the directors have determined to create \$400,000 additional per-

ferred stock; to be known as "Fourth Series." This stock will bear a semi-annual interest of 5 per cent., payable Feb. 1 and Aug. 1 of each year, and be redeemable at par and interest at the pleasure of the company after Feb. 1, 1875. It is secured by a lien on 100,000 acres of land, and is only subordinate to the preferred and special stocks heretofore issued, and including the present issue, amounting to \$2,000,000. The company own a valuable land-grant from the State of Minnesota, amounting in all to 829,954 acres.

ROAD AND EQUIPMENT.

Main Line—St. Paul, Minn., to St. James, Minn. 121 miles. Gauge, 56 1/2 inches. Rail on 116 miles 50, and on 5 miles 60 pounds. Equipment—Locomotive engines, 13; passenger cars, 6; baggage, mail and express cars, 4; and freight cars, box, 133; platform, 53; and caboose, 8. Total revenue cars, 204. Also 1 wrecking car and 55 construction cars.

OPERATIONS AND FISCAL RESULTS.

Mileage of Engines and Cars—Engines hauling trains run, 344,883 miles, being 40,023 miles more than in 1871; cars run, 2,250,418 miles, being an increase over 1871 of 328,083 miles. Passenger Traffic—Passengers carried, 75,461, or an increase over the number carried in 1871 of 902. Freight Traffic—Tons of freight moved, 136,127; in 1871, 104,279, showing an increase of 31,848. Gross Earnings—Passenger, \$114,720; freight, \$297,593; mail, \$8,346; express, \$3,415; and telegraph, \$324. Total \$424,398. Belle Plaine Salt Company Stock, \$825; St. James' lots sold, \$2,625; Sioux City & St. Paul Land bonds, \$25,000; and balance, \$59,415. Total receipts accounted for \$512,263. Operating Expenses—incl. \$14,823 loss on shops and material by fire) 324,730. Net Earnings—being receipts less expenses \$187,533. Dividends, \$144,889, and interest, \$33,164 \$178,053. Taxes, United States, \$2,070, and State, \$7,410. 9,480—\$187,533

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 24,000 shares at \$100 \$2,400,000. Preferred stock (2d issue), 10 p. c. redeemable Jan. 1, 1873 \$556,000. Preferred stock (3d issue), 10 p. c. redeemable Jan. 1, 1875 429,000. Special stock, 10 p. c. redeemable Nov. 1, 1875 189,900. Preferred stock, 8 p. c. redeemable January 1, 1891 424,200—1,600,000. Special land stock 24,565. Bills payable, \$239,373, and profit and loss (balance), \$68,652 305,025. Station and current account 125,488. Land department 329,699. Total \$4,784,777. Road and equipment \$4,550,960. Materials, fuel, machinery and tools in shops 47,122. Capital stock, \$40,888; and pref. 8 p. c. stock, \$48,200 89,088. Real estate (for sale) 43,588. Bills receivable 1,519. Sioux City & St. Paul RR. stock, \$27,500; and land bonds, \$25,000 52,500. Total \$4,784,777

LAND DEPARTMENT.

Lands conveyed to company by State of Minnesota 829,954 acres. Deeds given and contracts outstanding 121,518. Standing in name of company 708,436. Mortgaged to secure 2d series of preferred stock 117,539. Mortgaged to secure 3d series of preferred stock 146,982. Mortgaged to secure special stock 20,838. Mortgaged to secure special land stock 388,446. Unencumbered 34,631—708,636. Sales—Deeds and contracts issued on 121,578 acres—value \$721,897. Receipts—Principal, \$377,965; advance interest, \$74,926; overdue interest, \$5,097; interest to secure rights of purchase, \$5,569; and deposits (partial payments), \$7,921—total, \$471,488, or less discounts, account of advanced payments, \$2,830 \$468,658. Contracts (distributed as follows)—Second series of pref. stock, \$12,520; third series of pref. stock, \$35,803; special stock, \$17,262; special land stock, \$66,036; and unencumbered lands, \$212,310 \$343,931. Sales in 1872—Total, 11,574 acres; purchase money, \$88,061; average price per acre, \$7 60.

DIRECTORS AND OFFICERS FOR 1872-73.

H. H. Sibley, St. Paul, Minn.; E. F. Drake, St. Paul, Minn.; R. Blakeley, St. Paul, Minn.; J. C. Burbank, St. Paul, Minn.; John S. Prince, St. Paul, Minn.; S. F. Hersey, Bangor, Me.; Geo. A. Hamilton, St. Paul, Minn.; Wm. F. Davidson, St. Louis, Mo.; A. H. Wilder, St. Paul, Minn.; J. W. Pence, Minneapolis, Minn.; John L. Merriam, St. Paul, Minn.; T. A. Harrison, Minneapolis, Minn.; C. H. Bigelow, St. Paul, Minn.; H. G. Harrison, Minneapolis, Minn.; Horace Thompson, St. Paul, Minn.

President, E. F. Drake, St. Paul, Minn.; Vice-President, John L. Merriam, St. Paul, Minn.; Treasurer, Horace Thompson, St. Paul, Minn.; Secretary, George A. Hamilton, St. Paul, Minn.; General Manager, J. W. Bishop, St. Paul, Minn.; Superintendent, John F. Lincoln, St. Paul, Minn.; Assistant Superintendent, T. B. Burnett, Sioux City, Iowa; General Freight and Ticket Agent, J. C. Boyden, St. Paul, Minn.; Chief Engineer, Thomas P. Gere, St. Paul, Minn.; Master of Machinery, F. C. Butterfield, St. Paul, Minn.; Secretary Land Dept., Edward Sawyer, St. Paul, Minn. GENERAL OFFICES, St. Paul, Ramsey Co., Minn.

Sioux City & St. Paul Railroad.—

(Returns for the Fiscal Year ended December 31, 1872.)

The Sioux City & St. Paul Railroad is a continuation of the St. Paul & Sioux City Railroad from St. James (121 miles S. W. from St. Paul), Minn., to Sioux City, Iowa, a distance of about 149 miles. It was completed to La Mars, on the Iowa Falls &

Sioux City Railroad, in October last, and reached Sioux City over that road. About 26 miles from La Mars to Sioux City is yet under construction; but within the city the company have built several miles of railroad and terminal sidings for the present accommodation of their shops located therein. The road was opened by sections, and as it progressed was operated under the same management as the St. Paul & Sioux City Railroad, but at the expense of the S. C. & St. P. contractors. The two companies, indeed, are on friendly terms, and appreciate the necessity of their continued unity of purpose, nor is it improbable that a permanent consolidation may be effected at an early period. In the construction of the road the counties traversed by it have contributed liberally towards its cost, and the States of Minnesota and Iowa have severally granted to the company large bodies of land. Of the total length 66 miles are in Minnesota, and 82-5 miles in Iowa.

ROAD AND EQUIPMENT.

Main Line—St. James, Minn., to Sioux City, Iowa 148-50 miles. Completed—St. James, Minn., to La Mars, Iowa 122-37 miles. Sidings, &c., 6-60 miles; gauge, 56 1/2 inches; rail, 50 pounds. Equipment.—Locomotive engines, 9; passenger cars, 6; baggage, mail and express cars, 3; and freight cars, box, 131; platform, 93; stock, 4, and caboose, 4. Total revenue cars, 241; also construction and other cars, 30.

OPERATIONS AND FISCAL RESULTS.

As the road during 1872 was run on account of the contractors, and chiefly used for carrying material and supplies, no accounts in relation to operations were kept by the company.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 28,000 shares, at \$100 \$2,800,000. Funded debt, \$1,740,000, viz.: Currency 8 per cent bonds 1,240,000. Gold 7 per cent bonds 500,000. Profit and loss 4,410. Current liabilities 268,125. Premium Account—Land bonds on hand 175,000. Bond account, \$13; Worthington lots sold, \$2,946 2,959. Total \$4,990,494. Railroad and equipment \$4,422,132. Fuel account (on hand) 10,138. Land bonds, \$175,000, and 8 per cent bonds, \$340,000 (on hand) 551,000. Due from Treasurer, \$2,172, and from Land Department, \$15,367 17,539. Worthington Hotel, \$7,132; town sites, \$16,595 23,727. Shop Engine—Cash advanced 1,958. Total \$4,990,494

LAND DEPARTMENT.

Land Grants—Conveyed by State of Minnesota 229,832-91 acres. Certified by State of Iowa 216,059-75. Inuring in Iowa, but not yet certified 183,940-25. Total of all lands conveyed, certified and inuring 629,832-91 acres. Land Sales—Total, 9,593-35 acres; value of sales, \$82,481 57; average price per acre, \$8 59; town lots, 266; value of sales, \$28,843. Statement of Accounts—Liabilities, sales, interest, &c. \$129,695. Resources—Contracts, buildings, &c. \$47,030. Bonds on hand for cancellation 68,000. Expenses of Department 14,065—\$129,695

The details of accounts are given in the report, but are as yet of too insignificant a character to be transcribed into THE MONITOR.

Land Bond Account.—Whole amount issued \$2,800,000. Accounted for as follows: Held by individuals, \$2,557,000; owned by company, \$175,000; and in hands of trustees for cancellation, \$68,000. Total \$2,800,000

DIRECTORS AND OFFICERS FOR 1872-73.

Adrian Iselin, New York City; E. F. Drake, St. Paul, Minn.; George J. Seney, New York City; A. H. Wilder, St. Paul, Minn.; Alex. H. Rice, Boston, Mass.; S. T. Davis, Sioux City, Iowa; Geo. H. Mackay, Boston, Mass.; B. M. Goldschmidt, Frankfort, Germany; H. Thompson, St. Paul, Minn.

President, E. F. Drake, St. Paul, Minn.; Vice-President, A. H. Wilder, St. Paul, Minn.; Treasurer, Horace Thompson, St. Paul, Minn.; Secretary, S. T. Davis, Sioux City, Iowa; Assistant Secretary, George A. Hamilton, St. Paul, Minn.; General Manager, J. W. Bishop, St. Paul, Minn.; Superintendent, John F. Lincoln, St. Paul, Minn.; Assistant Superintendent, T. B. Burnett, Sioux City, Iowa; General Freight and Ticket Agent, J. C. Boyden, St. Paul, Minn.; Chief Engineer, Thomas P. Gere, St. Paul, Minn.; Master of Machinery, F. C. Butterfield, St. Paul, Minn.; Secretary Land Department, J. M. Berreau, St. Paul, Minn. GENERAL OFFICES, St. Paul, Ramsey Co., Minn. TRANSFER AGENCY, Metropolitan National Bank, New York City.

The Hannibal & St. Joseph Preferred Stock.—No. 215. In the United States Supreme Court, Bailey vs. Hannibal & St. Joseph Railroad Company. Appeal from the Circuit Court for Missouri.—This was a bill brought by Bailey, as owner of certain preferred stock of the company, to enjoin it from paying a dividend on its common stock, unless he was allowed to share equally with the common stock, after being first paid a dividend of seven per cent on his preferred stock. This, he claimed, was the condition of a contract between him and the company, the consideration of which was assistance by him when the corporation was in an embarrassed condition. The court below decided that he was only entitled to share in any surplus beyond seven dollars per share, which may be divided upon both classes of stock within the year, and dismissed the bill. This court affirm that decree. Mr. Justice Clifford delivered the opinion.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 9, 1873.

Trade in general merchandise has shown a fair degree of activity during the past week. The most conspicuous exception to this statement relates to grain, the prolonged delay in re-opening the Erie Canal keeping back the needed and customary supplies.

Freights have advanced for grain to Liverpool, with a fair business to other ports; a number of petroleum charters and a few with grain to Cork for orders. Yesterday Liverpool steamers engaged ten loads of grain for this month at 6@6 1/2 d.

Provisions have been quiet, with a pretty general decline. Pork sold yesterday at \$18 for new mess on the spot, for June and July; extra prime sold to a small extent at \$14 75. Lard has ruled lower, and has sold at 9 1/2 @ 9 3/4 c for prime Western for this month's delivery, 9 1/2 c for June, and 9 1/4 c for July.

Tobacco has been less active for Kentucky, but the market closes with a fair demand and prices firm. The sales for the week have been 500 hhds, of which 400 hhds were for export. New crop is quoted at 7 @ 8 c for lugs, and 8 1/4 @ 14 c for leaf.

Naval stores have been depressed by large supplies coming upon the market, strained rosin closing at \$3 15 and spirits turpentine at 50 @ 50 1/2 c, after having been a little lower than these prices. Petroleum has been settling down; all the speculative influences which caused the late advance have been wanting, and closing prices are 20c. for refined in bbls, 9 1/2 c for crude in bulk, and 11 @ 11 1/2 c for naphtha in shipping order.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with multiple columns: Article Name, Total since January 1, 1873, Total time 1872, All other Ports, Other S. American, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and Total Values for 1873 and since Jan 1, 1873.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871.

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

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, and various categories of goods like China, Glass and Earthenware, Metals, &c., etc.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, and categories like Ashes, Breadstuffs, Flour, etc.

COTTON.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 9.

Table showing cotton receipts for various ports (New Orleans, Mobile, Charleston, etc.) from 1873 to 1868.

The exports for the week ending this evening reach a total of 57,058 bales, of which 47,821 were to Great Britain, 4,600 to France, and 4,637 to rest of the Continent.

Table showing exports to various countries (G. Brit., France, Cont'n't) and stock levels for the week ending May 9.

From the foregoing statement it will be seen that, compared

with the corresponding week of last season, there is an increase in the exports this week of 39,028 bales, while the stocks to-night are 141,537 bales more than they were at this time a year ago.

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

The market for spot cotton the past week has been dull and depressed until to-day, when, with stronger accounts from Liverpool, there was more doing and a firmer feeling.

Table showing closing quotations for cotton grades: Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling.

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

Table with columns: SALES (Exp't, Con-sump, Spec'n, Tran-act, Total) and PRIORS (Ord'y, Good Ord'y, Low Mid, Mid-dling).

For forward delivery the sales (including — free on board), have reached during the week 125,100 bales (all low middling or on the basis of low middling).

Table showing sales for various months (May, June, July, August, September, October, November, December) with columns for bales and cents.

The following exchanges have been made during the week: 1-16c. paid to exchange 200 June for July, 1-16c. " " 1,000 May for June, etc.

The following will show the closing prices each day on the basis of low middling uplands, for the several months named: On spot, May, June, July, August, September, October, November, December.

WEATHER REPORTS BY TELEGRAPH.—The rain which we referred to last week appears to have continued in most of the Cotton States during a large part of the present week. It was needed, and has been therefore beneficial, as the ground was very dry, and, except in the Western States, planting is nearly completed. As to the Western States, plantation work is more backward, and accounts less encouraging. At New Orleans they have had an unusually severe storm, it being rainy more than half the week, with thunder-storms. Our telegram from Mobile reports two days' rain and an unusually severe storm, but does not state that any damage resulted; to-day it is cloudy. It has rained on three days at Selma, the weather being warm, sultry and wet. At Montgomery there were two days' rain the earlier part of the week, but since then it has been pleasant. Our Macon dispatch says that it has rained there more than half the week. At Columbus it has only rained on one day, and our correspondents add that much of the seed planted has failed to come up. It has rained on four days at Charleston, but the latter part of the week has been clear and pleasant. At Memphis and Nashville it has rained on two days. Our correspondent at Memphis states that they have obtained a poor stand, and are replanting largely; and our Nashville telegram says that the weather is so unfavorable in that vicinity that much of the seed planted has failed to come up. The thermometer at Memphis has averaged 61, Savannah 70, Mobile 70, Macon 68, Columbus 70, and Montgomery 72.

OUR FIGURES OF VISIBLE SUPPLY.—We are now making arrangements by which we shall be able very soon to furnish our readers each week with the most complete figures of visible supply of cotton ever published. The stock at every continental port will be stated separately and the proportion of the total which is American; also the amount afloat from every producing country will be given (each description by itself)—East Indian, American, and all others. Our table will thus show at a glance not only the actual total visible supply in bales, but the total of each description of cotton, and finally the total in pounds. The corresponding figures for the two previous years we also expect to furnish.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 54,000 bales shipped from Bombay to Great Britain the past week and 6,000 bales to the continent, while the receipts at Bombay, during the same time have been 61,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 8:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	54,000	6,000	60,000	400,000	117,000	517,000	61,000
1872....	17,000	4,000	21,000	404,000	178,000	582,000	36,000
1871....	38,000	13,000	51,000	297,000	187,000	484,000	65,000

From the foregoing it would appear that compared with last year there is an *increase* this year in the week's shipments from Bombay to all of Europe of 39,000 bales, and that the total movement since Jan. 1 shows a *decrease* in shipments of 65,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, CLOTH, &C.—Cloths have been very quiet the past week; the only sale reported is 350 rolls at 13c. cash. Holders are firm, and await consumptive demand. Butts are in moderate demand: the only sales of the week are at 2c. cash to 2 1-16@2 1-8 c. time—say about 1,000 bales in all. Jute—1,000 bales sold on private terms.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (May 9) of each of the two past seasons:

Stock in Liverpool.....	bales.	781,000	912,000
Stock in London.....		169,000	220,000
Stock in Havre.....		147,000	197,000
Stock in Marseilles.....		15,250	15,000
Stock in Bremen.....		55,000	19,500
Stock in Amsterdam.....		82,000	75,000
Stock in Antwerp.....		31,000	31,000
Stock in Hamburg.....		38,000	16,000
Stock in Barceloua.....		71,000	69,000
Stock in Trieste.....		19,000	15,000
Afloat for Great Britain (American).....		200,000	147,000
Afloat for Havre (American and Brazil)...		35,000	22,500
Afloat for Bremen (American).....		16,250	11,500
Afloat for Amsterdam (American).....		5,000	4,900
Total Indian cotton afloat for Europe.....		420,000	449,000
Stock in United States ports.....		384,613	243,076
Stock in inland towns.....		78,455	38,124
Exports from United States this week...		57,058	17,430
Total.....		2,604,636	2,503,030

These figures indicate an *increase* in cotton in sight to-night of 101,596 bales compared with the same date of 1872.

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 1872:

	—Week ending May 9, 1873—			—Week ending May 10, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,073	1,955	10,752	442	437	7,195
Columbus.....	221	187	7,249	193	280	3,641
Macon.....	127	545	6,879	127	677	2,106
Montgomery...	118	593	5,102	179	612	1,793
Selma.....	229	1,313	1,823	134	235	1,197
Memphis.....	6,357	5,741	35,735	2,820	3,946	16,878
Nashville.....	1,416	1,410	10,915	548	57	5,324
Total.....	9,541	11,744	78,455	4,443	6,244	38,124

The above totals show that the interior stocks have *decreased* during the week 2,305 bales, and are to-night 40,331 bales *more* than at the same period last year. The receipts have been 5,098 bales *more* than the same week last year.

The exports of cotton this week from New York show a *decrease* since last week, the total reaching 16,160 bales, against 19,622 bales last week. Below we give our usual 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	April 16.	April 23.	April 30.	May 7.		
Liverpool.....	11,444	11,055	16,807	15,358	384,385	304,189
Other British Ports.....	....	....	....	100	530	2,799
Total to Gt. Britain	11,444	11,055	16,807	15,458	384,915	306,978
Havre.....	....	1,200	297	202	3,943	881
Other French ports.....	....	....	....	....	....	119
Total French.....	....	1,200	297	202	3,943	1,000
Bremen and Hanover.....	....	....	30	....	17,182	5,380
Hamburg.....	....	....	....	....	4,648	349
Other ports.....	700	1,903	2,488	600	6,074	1,133
Total to N. Europe.	700	1,903	2,518	500	27,904	6,862
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total.....	12,144	14,158	19,622	16,160	419,503	316,03

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

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.....	1,642	88,271	2,482	46,805	....	2,881	....	1,528
Texas.....	393	48,181	....	14,454	....	985	....	....
Savannah.....	1,174	141,417	577	37,841	230	14,731	1,187	9,467
Mobile.....	....	....	....	11,583	....	....	....	....
Florida.....	....	1,494	....	....	....	....	....	....
S'th Carolinas.....	1,213	193,720	....	13,271	....	374	122	9,356
N'th Carolina.....	253	26,724	....	192	227	9,828	309	19,102
Virginia.....	2,403	190,795	3,040	74,708	....	....	590	38,587
North'n Ports	12	6,694	1,961	74,738	....	....	....	1,097
Tennessee, &c	7,075	116,044	1,009	20,202	401	15,187	519	11,313
Foreign.....	....	5,823	....	88	....	105	....	....
Total this year	14,165	765,163	9,072	293,328	858	44,091	2,727	90,935
Total last year.	9,540	631,355	6,007	239,663	1,083	58,541	1,923	96,441

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail returns*, have reached 56,693 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK —To Liverpool, per steamers City of Paris, 762....	Scotland,
1,021.... Gassendi, 696.... Celtic, 1,221.... City of New York, 1,419	....
.... Greece, 2,327 and 145 Sea Island.... Bernard, 438.... Wisconsin,	....
3,654.... per ships Strathearne, 1,364.... Atmosphere, 1,711.....	15,355
To Glasgow, per steamer Ismailia, 100.....	100
To Havre, per steamer Perelre, 202.....	202
To Cronstadt per steamer Australia, 500.....	500
NEW ORLEANS —To Liverpool, per steamers Memphis, 2,557.... Oheron,	....
2,805.... per ships John Gladstone, 3,209.... Anna Camp, 3,739....	....
Brookville, 2,732 per barks Perseverance, 3,800.... Pekin, 45....	18,887
To Havre per ship Freeman Clark, 4,174.....	4,174
To Bremen, per steamer Strassburg, 2,050.... per bark Weser, 1,264.	3,314
To Cronstadt, per ship E. C. Scranton, 3,787.... per bark Polykarp,	....
1,205.....	4,992
SAVANNAH —To Gothenburg and Christiana, per bark Hope, 2,062.....	2,062
TEXAS —To Liverpool, per ship Reunion, 3,416.....	3,416
To Cork, for orders, per brig Bore, 661.....	661
BALTIMORE —To Liverpool, per steamer Hibernian, 600.... per bark Cri-	....
mea, 850.....	1,450
To Bremen, per steamer Baltimore, 544.....	544
BOSTON —To Liverpool, per steamers Palestina, 186.... Palmyra, 615....	....
Olympus, 20.... Mississippi, 212.....	1,033
Total.....	56,693

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

	Liver- pool.	Glas- gow.	Bro-Cron- men.	Gothen- burg.	Total.			
New York.....	15,358	100	202	500	16,160			
New Orleans.....	18,887	4,174	3,314	4,992	31,367			
Savannah.....	3,416	661	.....	2,062	2,062		
Texas.....	1,450	.....	544	.....	4,077	
Baltimore.....	1,033	.....	.....	.....	1,991
Boston.....	.....	.....	.....	.....	1,033
Total	40,144	661	100	4,376	3,858	5,492	2,062	56,693

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

STEAMSHIP MINNESOTA (Br.) from New Orleans for Liverpool, was detained on the bar at the South West Pass May 4, and would have to lighten before she could cross the bar.

GETTYSBURG, from New Orleans for Havre, which put into Key West March 3, after being aground on Florida Reef, and cleared April 21 for destination, contracted a bottomry bond for about \$25,000 at 15 per cent to cover expenses.

AQUEDITA (Fr.) from New Orleans for Barcelona, before reported as having put into Acre with cargo damaged and would have to discharge, arrived there April 22, leaking badly.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 116½ and 117½, and the close was 117½. Foreign Exchange market is firm. The following were the last quotations: London bankers', long, 108½@108¾; short, 109½@109¾, and Commercial, 107½@108¼. Freights closed at ½d.@7-16d. by steam and 5-16-1@¾d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, May 9—5 P. M.—The market opened steady and closed a shade easier to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 68,000 bales, of which 5,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 780,000 bales, of which 371,000 bales are American. The stock of cotton at sea, bound to this port, is 588,000 bales of which 200,000 bales are American.

	April 18.	April 25.	May 2.	May 9.
Total sales.....	53,000	69,000	69,000	68,000
Sales for export.....	6,000	7,000	7,000	5,000
Sales on speculation.....	2,000	4,000	6,000	3,000
Total stock.....	694,000	692,000	741,000	780,000
Stock of American.....	322,000	313,000	342,000	371,000
Total afloat.....	525,000	541,000	577,000	588,000
American afloat.....	208,000	226,000	228,000	200,000

The following table will show the daily closing prices of cotton for the week, Sat. Mon. Tues. Wed. Thurs. Fri.

Price Mid. Upl'ds. 9 @ 9½ 9 @ 9½ 8¾ @ 9 8¾ @ 9 8¾ @ 9 8¾ @ 9

" Orleans 9¼ @ 9¼ 9¼ @ 9¼ 9¼ @ 9¼ 9¼ @ 9¼ 9¼ @ 9¼ 9¼ @ 9¼

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 26, states:

LIVERPOOL, April 26.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Fine—	—Same date 1872—
Sea Island.....	15 18	21 24	32 42	21 30 44
Florida.....	15 17	20 21	24 30	22 28 34
Upland.....	7½ 8½	8½ 9½	9½ 10	11½ 11½ 11½
Mobile.....	7½ 8½	8½ 9½	9½ 10½	11 11½ 11½
N.O. & Tex.....	7½ 8½	8½ 9½	10 10½	11½ 11½ 12½

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

	1870.	1871.	1872.	1873.	1870.	1871.	1872.	1873.
Midland d. d.	23	24	18	18	11½	7	7	7
Sea Island 11	7½	11½	9½	9½	6½	8½	8½	7½
Upland 11½	7½	7-16	11-16	9½	8½	6½	6½	3½
Mobile 11½	7-16	11½	9½	9½	8½	9½	9½	8½
Orleans 11	5-16	7½	11½	9½	8½	9½	9½	8½

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 1872.		
	1873.	1872.	1871.	1873.	1872.	1871.	1873.	1872.	1871.
American.....	40,590	126,670	52,940	42,199	36,977	132,080	132,080	12,860	12,860
Brazilian.....	1,450	57,830	300	2,412	15,012	42,280	42,280	.....	.....
Egyptian.....	4,130	27,090	3,700	1,014	2,283	11,040	11,040	.....	.....
W. Indian.....	520	2,960	1,010	3,837	3,369	23,680	23,680	.....	.....
E. Indian.....	21,100	159,910	24,680	49,499	81,264	533,740	533,740	.....	.....
Total	70,790	374,460	82,630	98,951	138,895	742,770	742,770	.....	.....

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total	Same period 1872.	Average weekly sales 1873.	1872.
	Trade.	Ex- port.	Specula- tion.	Total.				
American.....	32,940	2,190	3,970	38,460	625,510	701,510	34,550	31,650
Brazilian.....	5,410	220	.....	5,630	103,260	290,180	6,350	12,860
Egyptian.....	5,590	110	30	5,730	100,590	122,410	6,220	5,870
Smyrna & Grk.....	1,180	550	.....	1,730	4,300	7,410	2,040	1,950
West Indian, &c.....	.....	.....	.....	1,730	77,580	38,380	.....	.....
East Indian.....	13,500	4,100	540	18,230	219,960	43,610	10,900	12,280
Total	58,700	7,170	3,910	69,810	1,126,410	1,623,360	60,060	64,610

	Imports.				Stocks.			
	This week.	To this date 1873.	To this date 1872.	Total.	This day.	Same date 1872.	Dec. 31.	1871.
American.....	26,585	841,819	714,852	1,402,134	512,830	310,970	63,570	63,570
Brazilian.....	.....	119,967	296,705	709,655	47,000	130,610	25,880	25,880
Egyptian.....	2,876	136,211	138,932	287,042	80,750	90,250	44,210	44,210
Smyrna & Grk.....	684	10,896	8,957	17,147	10,569	6,780	.....	.....
W. Indian.....	4,416	26,091	31,111	140,393	10,460	6,780	.....	.....
East Indian.....	29,592	184,666	244,289	857,942	230,350	235,360	266,940	266,940
Total	61,153	1,319,683	1,431,265	3,114,313	691,950	782,040	421,050	421,050

Of the present stock of cotton in Liverpool 45 per cent is American, against nearly 40 per cent. last year. Of Indian cotton the proportion is 33 per cent. against 30 per cent.

LONDON, April 26.—The market has been quiet, throughout the week, and prices are rather in favor of buyers. Annexed are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to April 21.....	88,249	189,761	64,344
Deliveries, April 21.....	63,722	132,695	122,147
Stocks, April 21.....	92,350	217,450	170,127

ALEXANDRIA, April 23.—Market dull and irregular. Business difficult, because of quality. Middling (cost and freight) per lb. 8½d; middling fair, 9½d; fair, 10d; fully fair, 10½d; good fair, 10½d; fully good fair, 11½@12½; good (scarce) 12½d. White descriptions—good fair (cost and freight) per lb. 10½d; fully good fair, 11d. Forward delivery—November, 10½d, free on board, sellers. Receipts for the week, 8,000 cantars; same week last year, 7,000 cantars. Shipments for the week, 2,500 bales. Exchange, three months' date, 97½. Freight, 20s.

The following is a statement of the receipts and exports of cotton from Alexandria to 12th April:

	Cantars.
Receipts from October 1.....	2,152,251
in same time in 1872.....	1,902,931
1871.....	1,756,006
Shipments to Liverpool from October 1.....	217,967
in same time in 1872.....	247,983
1871.....	125,378
to France and Spain.....	35,290
1872.....	20,030
1871.....	8,848
to Austria, Italy and Russia.....	42,267
to Austria and Italy, 1872.....	38,551
1871.....	45,935
Total shipments to all parts.....	325,524
1872.....	296,564
1871.....	250,161
Stock about.....	150,000

BREADSTUFFS.

FRIDAY P. M., May 2, 1873.

The flour market has shown rather more steadiness, especially in the lower grades. They have been scarce and in demand, not only for the British Provinces, but for the South. Low extras have also been in demand for Great Britain, and the market was cleared of them at \$6 70@6 90. At the close, receipts having been small, very few are to be had under \$7. Good medium grades from Winter wheats have also been scarce and have brought a little more money, but the better grades from Spring wheat have been plenty and dull. Choice family flours are also scarce, but not in much demand. To-day, with a severe storm prevailing, there was not much doing, but prices were very firmly maintained.

Wheat has been variable. The stock is much reduced, and the receipts by rail have been quite moderate, while the demand has somewhat improved. Prices have consequently recovered the decline which took place early in the week. Yesterday there was a pretty large business done for export at \$1 55@1 58 for No. 3 Spring; \$1 64 for No. 2 Chicago, afloat; \$1 68 for No. 2 Milwaukee in store, and \$1 72½ for No. 1 Spring in store. Winter wheats have been very scarce, and have brought extreme prices for small lots. For arrival, No. 2 Milwaukee has sold at \$1 67 to arrive by rail, \$1 65 for the last half of May, and \$1 60 for the first half of June. Yesterday it was offered for all June at \$1 60, without bids reported. The condition of the Erie Canal is reported to be such that no supplies can be expected through that channel till June. To-day there was a stronger feeling, and prime No. 2 Spring brought \$1 68, to arrive by rail, but the demand was not active.

Indian corn has declined. An advance of a halfpenny in ocean freights, and a pressure to sell, caused prices to give way. The late business in old mixed has been at 66½@67c in store, and in new at 67½@68c afloat; yellow quiet, but rather more doing in white at 73c for Western and 78c for Southern. To-day, neither offerings nor demand was large; prime new mixed sold at 68c afloat; do. yellow 69c, and 67c was bid for old mixed in store, with 67½c asked.

Rye has advanced, and Western sold at 97c, and State at \$1; now held higher. Barley has been closing out at 85@88c for prime Western, and \$1 18 for prime Canada West. Oats have fluctuated widely, declining on Tuesday to 49c for new mixed, and 51c for do. white, followed by an advance of 2c, part of which was subsequently lost. Large supplies are coming forward. To day, new Western mixed were salable at 50@50½c.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West- ern.....	\$5 96@ 6 30	Wheat—No. 2 spring, bush.....	\$1 64@ 1 71
Extra State, &c.....	7 10@ 7 35	No. 1 spring.....	1 75@ 1 78
Western Spring Wheat extras.....	6 90@ 7 25	Red Western.....	1 75@ 1 90
do double extras.....	7 75@ 9 00	Amber do.....	1 95@ 2 05
do winter wheat extras and double extras.....	7 75@11 25	White.....	1 95@ 2 20
City shipping extras.....	7 40@ 7 75	Corn—Western mixed.....	67@ 69½
		White Western.....	72@ 74
		Yellow Western.....	69@ 70
		Southern, white.....	78@ 83

while Centrifugals are held at 8 1/2 @ 9 1/2 c. A comparison of prices with those of last year is interesting. At that time fair to good was quoted at 8 1/2 @ 8 3/4 c., and Centrifugals were held at 9 1/2 @ 10 1/2 c., while gold was \$1 14. Refining engines have been steady this week, but close somewhat heavier with a quiet business. The closing rates will be found in our list. The sales of rawe since our last report include 7,579 hhd. Cuba at 7 @ 8 1/2 c., 1,219 hhd. and 3,514 boxes Centrifugal, at 8 1/2 @ 9 1/2 c; 836 boxes Havana, 7 1/2 @ 8 c; 1,115 hhd. Porto Itico, 8 @ 8 1/2 c; 235 hhd. Trinidad, 7 1/2 c; 525 Melado, 5 1/2 c; 370 hhd. Demerara, 7 1/2 c; 157 Clarified do., 9 1/2 @ 10 1/2 c; 129 Martinique, 7 1/2 c.

Imports at New York and stock in first hands May 8, were as follows:

Table with columns: Cnba, P. Itico, Other, Brazil, Manila, &c. Melado. Rows include imports this week, since Jan. 1, and same time 1872, and stock in first hands.

MOLASSES.

The inquiry for refining grades of Cuba molasses is said to be a little more active toward the close of the week, but there is still a very limited sale for these descriptions as the wants of refiners are far from becoming pressing. Some stock has changed hands, and the feeling at the close, with sugar somewhat higher, is more hopeful. The stock of Cuba, all grades, amounts to 3,628 hhd., and prices remain steady at our last quotations, the stock being held by strong parties. The supply of grocery qualities is greatly diminished, and we now have but 115 hhd. Porto Itico, and 149 hhd. English Islands in first hands. The new crops come in slowly from all sources, and with a fair outlet prices are fully maintained. The supply of domestic has run down to 2,500 bbls., and the demand continues fair, while holders are very firm at 70 @ 80c. for the higher grades, the full range being 55 @ 80c. Syrups continue in limited request and are strong at previous quotations. We note sales during the week of 352 hhd., and 47 tcs. boiling molasses at 31c; 75 hhd. Porto Rico, in lots, within the range, and 200 bbls. New Orleans, at 73 @ 80c.

The receipts at New York, and stock in first hands May 8, were as follows:

Table with columns: Cnba, P. Itico, Demerara, Other, N. O. Rows include imports this week, since Jan. 1, and same time 1872, and stock in first hands.

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

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

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

* Including barrels and barrels reduced to hhd. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Table with columns: Item, Price. Rows include Hyson, Young Hyson, Gunpowder, Imperial, Coffee, Sugar, Molasses, Rice, and Fruits and Nuts.

Spices.

Table with columns: Item, Price. Rows include Cassia, Cassia, Ginger, Mace, Nutmegs, Pepper, do, Pimento, Cloves, Clove stems.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 9, 1873.

Trade has continued moderate during the past week, but has not shown any material improvement from our last report, and the result is something of a disappointment to holders. Retailers are buying sparingly, the season being too late to warrant very heavy purchases on their part now. The distribution of cotton goods has received a temporary check in the break in prices upon some of the leading lines which has led buyers to look for a still more unsettled condition of affairs, and gave them less confidence in the stability of prices. As soon as they become convinced that there is to be no further decline there will, in all probability, be a reaction in trade, and sales will be made upon a more liberal scale. Still an active business cannot be expected from this time forward, and the season will have to be entered as a disappointment. Our dealers report more freedom in the collections from the interior, which is regarded as a very favorable feature, and has been of considerable benefit to the trade. Now that money has relaxed it is hoped that the trade have bridged over their severest strain, and that there will be no serious failures. One small jobbing house is reported as suspending during the past week, but this has had no effect upon the general tone of the markets.

DOMESTIC COTTON GOODS.—There has been a general break in the market for staple cottons during the week, and at the close the feeling is very much unsettled, although prices are becoming better established on the reduced basis. Brown sheetings and shirtings have been reduced 1/2 @ 1c per yard, and on wide goods 2c per yard. At the decline sales have been fair, and some of the lighter weights of goods have sold with more freedom. The best brands of fine bleached shirtings have been pretty steadily held, as the stock is very light, but even these are somewhat irregular with jobbers. The medium and lower qualities are in improved request since the reduction, and are held steadier. Cotton drills have been quiet, and the accumulation of stock has led to a slight decline in values. The call for export is very light. Sales of colored cottons are on a limited scale, but the stock remains light, and prices are maintained with a good degree of firmness. A reduction has taken place upon corset jeans and satens, which remain quiet. Prints have been in fair jobbing request, but are not meeting very active sale at the close of the week, and the sales from first hands are light in the aggregate. Prices have declined 1/2 c. on nearly all standard makes, and at the reduction goods are moving off of jobbers stands with a little more freedom. Ginghams are quoted lower by some of the jobbing houses. Other cotton goods are quiet and unchanged.

DOMESTIC WOOLEN GOODS.—The market for all classes of woollens has been extremely dull during the past week, and fails to show any more encouraging signs than have been reported for some weeks back. There seems to be no bottom to the market for the heavier descriptions of woollens, and the sales making are at a very irregular range of values. The raw material continues soft, and the market is quiet, though there has been a little more call toward the close of the week for foreign grades. The demand for Spring woollens is nearly over, and there is but little call as yet for Fall weights, clothiers showing less than the usual disposition to purchase in view of the unsatisfactory results of their trade during the two past seasons. Worsted dress fabrics are selling well and stocks are light, while prices are fully maintained.

FOREIGN GOODS.—With the imports still running down, the position of the market is becoming rather more favorable for importers, although there is still a lack of activity in the trade, and the sales effected indicate a soft tone. Importers are ready to close out their stocks at whatever prices they can realize, on lines adapted exclusively to the Spring trade, and are free sellers of staples, although these goods pay a very small margin upon the cost of importation. The auction houses are well filled with all classes of goods, but the sales are not at very satisfactory prices. Prices are irregular and nominal on all lines, and with the unfavorable weather prevailing at the close, sales are light and unsatisfactory.

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

Brown Sheetings and Shirtings.

Table listing various textile goods with columns for Width, Price, and specific brand names like Agawam, Albion, and Atlantic.

Denims.

Table listing denim goods with columns for Width, Price, and brand names like Utica, do Nonp, and do ex hvy.

Brown Drills.

Table listing brown drill goods with columns for Width, Price, and brand names like Appleton, Adriatic, and Laconia.

Prints.

Table listing printed goods with columns for Width, Price, and brand names like American, Amoskeag, and Bedford.

Domestic Ginghams.

Table listing domestic gingham goods with columns for Width, Price, and brand names like Amoskeag, Bates, and Caledonia.

Tickings.

Table listing ticking goods with columns for Width, Price, and brand names like Amoskeag, do A., and do B.

Checks.

Table listing check goods with columns for Width, Price, and brand names like Caledonia, do G., and do 10.

Denims.

Table listing denim goods with columns for Price and brand names like Amoskeag, do B., and Ark right blue.

Corset Jeans.

Table listing corset jeans with columns for Price and brand names like Amoskeag, Androscoq's sat, and Canoe River.

Glazed Cambrics.

Table listing glazed cambrics with columns for Price and brand names like Arcadia, Garner, and Harmony.

Spool Cotton.

Table listing spool cotton with columns for Price and brand names like Brooks, per doz, 200 yds., and J. & P. Coat's.

Bags.

Table listing bags with columns for Price and brand names like American, Amoskeag, and Great Falls A.

Carpets.

Table listing carpets with columns for Price and brand names like Velvet, J. Crossley & Son's, and Tap Brussels.

GENERAL PRICES CURRENT.

ASHES - Pot, 1st sort #10 @ 8 00
BRADSTUFFS - See special report.

BUILDING MATERIALS.

Table listing building materials with columns for Price and brand names like Bricks - Com. hard., do extra, and Cement - Rosendale.

BUTTER AND CHEESE.

Table listing butter and cheese with columns for Price and brand names like Butter (new), State's & T'bad's to fine, and Western dairy.

COAL.

Table listing coal with columns for Price and brand names like Auction sale of Scranton, April 30, 5,000 tons lump.

COFFEE - See special report.

COPPER - Bolts.

Table listing copper bolts with columns for Price and brand names like Sheathing, new (over 15 oz.), and Braziers' (over 16 oz.).

COTTON - See special report.

DRUGS & DYES - Alum.

Table listing drugs and dyes with columns for Price and brand names like Argols, crude, Argols, refined, and Bi carb. soda.

FISH - Dry cod.

Table listing fish with columns for Price and brand names like Mackerel, No. 1, shore, Mackerel, No. 1, Hullfax, and Mackerel, No. 1, Bay.

FRUITS - See groceries.

GUNPOWDER.

Table listing gunpowder with columns for Price and brand names like Shipping #25 keg, Mtn. & Blastng, and HAY - North R. ship's.

HIDES.

Table listing hides with columns for Price and brand names like Dry - Buenos Ayres, Montevideo, Corrientes, Rio Grande, Orinoco, California, Maracabo, Bahia, Dry Salt - Maracabo, Cull, Pambuco, Matamoros, Bahia, Wet Salted - Buenos Ayres, Rio Grande, California, Texas, East India Stock - Calcut, city ell, Calcutta, dead green, Calcutta, bufflo, HOPS - Crop of 1872, Crop of 1871, Crop of 1870, IRON - Pig, Am., No. 1, Pig, Am., No. 2, Pig, Am., No. 3, Pig, Scot., Bar refined Eng. & Amer.

STORE PRICES.

Table listing store prices with columns for Price and brand names like Bar. Swedes, Scovill, Hoop, Sheet, Rus., as to ascor. gd, Sheet, sing., d. & t., Rails, Eng. ton., Rails Am., at works in Pa.

LEAD.

Table listing lead with columns for Price and brand names like Spanish, ordy #100, German, English, Bar, Pipe and sheet.

LEATHER.

Table listing leather with columns for Price and brand names like Oak, slaughter, rough slaughter, Hemlock, B.A., California, Orinoco, rough.

MOLASSES - See special report.

NAVAL STORES.

Table listing naval stores with columns for Price and brand names like Tar, Washington, Pitch, Wilmington, Spirit, turpentine, Gal., Kolin, strained, No. 1, pale, extra pale.

OAKUM.

Table listing oakum with columns for Price and brand names like OIL - CAKE, City thn, obl, in bbls, West, thin oil, Linaeed, crushers price, Cotton Seed Crude S, Whale, bleached white, Whale, crude Northern, Sperm, crude, Sperm, bleached, Lard oil, prime winter.

PETROLEUM.

Table listing petroleum with columns for Price and brand names like Crude, ordy gravity, bulk, per gallon, Crude in bbls, Refined, standard white, Naptha, refin., 68-73 grav.

PORK MEATS.

Table listing pork meats with columns for Price and brand names like Pork, extra prime, Pork, prime mess, Beef, extra mess, Beef, extra mess, new, Hams, pickled.

RICE - See groceries report.

SALT.

Table listing salt with columns for Price and brand names like Turks islands, Cadiz, Liv'n'l, various sorts, SALT PETRE, Refined, pure, Crude, Nitrate soda, SEED - Clover, Timothy, Flaxseed, Amer'n, R'ch, Linaeed, Cal., 56 lb. gld., SILK - Tatinee, No. 8 chop, Tatinee, re-reeled, Taysassan, Nos. 1 & 2, Canton, re-reeled.

SPELTER.

Table listing spelter with columns for Price and brand names like Plates for'n, Plates domestic, SPICES - See groceries report, SPIRITS - Remy, Flgn b'ds, Ram - Jam, 4th proof, St. Croix, 8d proof, Gln, different brands, Domestic liquors - Cash, Alcohol (88 per ct) C. & W., Whiskey.

STEEL.

Table listing steel with columns for Price and brand names like English, cast, 3d & 1st q, English, wire, 2d & 1st q, English, blister, American blister, American cast, Tool, American cast spring, American German spring.

SUGAR - See special report.

TALLOW - American.

Table listing tallow with columns for Price and brand names like TEAS - See special report, TIN - Bance, Strain, English, Plates, L.C. Char, Plates, Char, Terme, TOBACCO - Kentucky lugs, heavy, leaf, Seed leaf, Copia, wrappers, Pennsylvania wrappers, Havana, com. to fine, Manufact'd, in bond, dark wrk, bright work, WOOL - American, Saxony, Fleece, American, Full Blood Merino, American, Combing, Extra, Pulled, No. 1, Pulled, California Spring Clip, Medina, unwashed, Fine, unwashed, Common, unwashed, South Am. Merino unwashed, Cape Good Hope, unwashed, Texas, fine, Texas, med. Spring Clip, Smyrna, unwashed, ZINC - Sheet, FREIGHTS - TEAM, TO LIVE, Flour, H. goods, OIL, Corn, Wheat, lk, Rye, Peet, Pork.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending May 8, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Large table showing importations of dry goods at the port of New York, with columns for Year, Pkgs., Value, and Total. It includes sub-sections for 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 8, 1873' and 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD'.

Large table of general prices current, listing various commodities such as building materials, butter, coffee, copper, cotton, drugs, fish, fruits, gunpowder, hides, iron, molasses, naval stores, oil, petroleum, pork, rice, salt, steel, sugar, tallow, teas, tin, tobacco, wool, and freights.

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THE LANGUOR OF THE MONEY MARKET.

In consequence of the recent loss of bullion by the Bank of England a rise has been expected in its rate of discount. But no advance has been made, and the minimum remains unchanged, although the coin reserve is now reduced to about 21 millions sterling. This sum is manifestly inadequate for the prospective wants of that institution, and the inexpediency of any attempt to replenish its reserve by the usual method of raising the rate is much discussed by those of our financiers who are interested in these movements.

Our money market is, however, gradually gaining strength, so that the projected doings of the Bank of England are not canvassed with so much anxiety as they caused a few weeks ago. Still there might be some inconvenience if the rate should advance so as to disturb any considerable amounts of the foreign capital now lending here. Of this, however, there is not at present much apparent danger.

Almost the only new feature of importance in the loan

market is the great quietude which prevails in all departments. The deposits of the banks are being replenished by the flow of currency from the interior, and the bank averages to day are expected to show a further improvement in the legal tender reserves. National bank currency is, however, accumulating at this centre, as the country remittances are to a large extent made in these notes. If the present languor of the money market arose from any well defined distrust or from a general depression of public confidence, it would be a much more formidable symptom than it really appears to be. But the probability is that it arises from that conservative caution on the part both of borrowers and lenders which has often proved itself, during the inflation of our paper money era, one of our chief safeguards against panic. Such a ruinous prostration of credit as we suffered in 1857, and during several previous monetary convulsions still more disastrous, never occurs except the way is prepared beforehand by a reckless expansion of credit, and an undermining of the foundations of financial stability. The symptoms of such abuses and dangers have for a quarter of a century been familiar. They have been dreaded and watched by men whose observation was sharpened by the knowledge that their all depends on the interpreting aright of the signs of the threatening storm, and taking precaution in time. That we have been so free from panics during the past ten or a dozen years is to no small extent due to this intelligent timely caution, equally removed from timidity and recklessness, on the part of our banking and commercial community. It is partly because of a fatal short-coming in these points, and partly from its previously undeveloped banking machinery that Germany has been unable to absorb the 1,000 millions of indemnity exacted from France without suffering such severe monetary spasms as have so greatly surprised superficial observers.

Were the present languor in our money market of that stringent character which we have indicated as showing a general loss of confidence and an apprehended danger of some formidable evils, it would be a much more serious symptom than we now believe it. It appears really to be a conservative movement. This cautious wholesome policy on the part of our banks and of the commercial community is to be commended both for other reasons and especially because a panic which is thus provided against never comes, and no monetary revulsion ever yet occurred without being preceded by an abuse of banking facilities, by a reckless expansion of credits, and by a general neglect of salutary precautions.

There is another aspect in which this monetary languor is worthy of attention. We are at the close of a protracted period of unexampled stringency. During many months a prodigious pressure has been operating on every mercantile

interest, and although few failures have taken place, yet heavy losses must have been incurred, and the business of the year must have fallen for the most part very much below anticipation. The relaxing of this monetary pressure a fortnight ago caused a simultaneous rush into the market to borrow at the declining rates, so that not a few persons provided themselves with money in advance of their immediate wants. Hence this large class of borrowers are not in the market now because they have previously got all the money they need for the moment, and hope that before long they shall be able to get further accommodation on easier terms. Should this expectation be verified, and the rates for money settle down to a medium point, these borrowers will hasten to avail themselves of it, for few of them believe that money will rule as low this summer as usual.

THE INTERNATIONAL PEACE CONGRESS.

Political philosophers have pointed out several methods by which modern civilization puts a check on war. One is by making war so costly a luxury that nations cannot afford it. The time must come when Europe will begin to ask herself whether she will continue to keep three millions of her able-bodied men under arms, and will spend upon their equipment 440 millions of dollars a year, besides the immense loss of material wealth caused by their withdrawal from productive labor. The immense penalties inflicted on France by her last war with Germany, and the heavy bonds to keep the peace, under which almost every nation in Europe is placed by the magnitude of their national debts—all tend to create a lively public opinion against war. Everything which tends to make armies costly helps to stop wars and make them less frequent, and the improvements which mechanical science has made in the weapons and equipment of military troops may thus be regarded as part of the great machinery of civilization which is working together to bring war to an end as a frequent or recognized method of settling national disputes.

A more direct and familiar method of stopping the ravages of war has been attempted by a number well-known philanthropic associations, which during past years have commanded so much public attention both here and abroad by their advocacy of the principles to which we have adverted.

During the coming Autumn a Peace Congress is to be convened, in which influential publicists from all the principal nations of Europe are expected to take a part. On Thursday a meeting was held in this city for the purpose of taking the initiatory steps for making the convention practically useful. The Corresponding Secretary, the Rev. James B. Miles, gave some suggestive statements relative to his recent visit to Europe, and both he and the other speakers adduced evidence to show that the success of the Geneva Arbitration has produced a profound impression on the public opinion of Europe in favor of a peaceful settlement of all international disputes. The formidable difficulties which prevent union among the nations for this beneficent purpose, are notoriously augmented by the absence of any brief, clear, definite code of international law. This difficulty it is proposed to make an effort to remove this year, and with a view to start this reform the following resolutions were prepared by Prof. John Norton Pomeroy, and were unanimously adopted:

Resolved, That in the opinion of this meeting the establishment of an international code, containing among its provisions the recognition of arbitration as the means of settling international disputes, is an object of the highest interest and importance.

Resolved, That, with a view to the formation of such a code, it is expedient that a meeting should be called for consultation upon the best method of preparing it and the most promising means of procuring its adoption.

Resolved, That such a meeting be held on the 23d day of September next, to which publicists from different nations be invited and that a committee be appointed to issue the invitations and make arrangements for the meeting, and that this committee have power to add to their number.

Resolved, That David Dudley Field, Theodore D. Wilsey, LL.D., Emory Washburne, William Beach Lawrence and James B. Miles be such committee.

Of course, all that the committee can attempt under these resolutions is to prepare a draft of a code for revision by the Congress and by its proper committees. Such a draft, carefully prepared, will obviate much of the confusion and vague indefiniteness which has heretofore given such a visionary character to the proceedings of similar conventions in past years. We believe the draft of the proposed International code is already in a forward state of preparation, and when perfected by the committee, it will probably be published for criticism and examination in this country and abroad prior to the meeting in September.

Two different opinions are current as to the proper constituents of such an international code as this. One party wish to make the instrument as brief as possible, and would limit it to a few comprehensive broad principles, which might be adopted and incorporated in a general treaty or convention between the great contracting Powers. Another class of jurists would have the code extended into a volume, and drawn out in minute detail so as to comprise, as in a digest, the extensive multiplicity of points laid down in the famous works of Puffendorf, Vattel, or Grotius, and modified by the progress of experience as exhibited by more modern jurists. The committee seem to incline to think the latter plan the best, though probably the former promises more practical results.

But what practical good, we are asked, can be expected from the philanthropic labors of such a convention? Can it prevent war? Can it protect a weak nation from being overrun by the armies of a stronger nation? Can it give any guarantees of peace which will not melt like wax in the first heat of civil broils or international disputes? But these objections are not quite fair. If the aims of the Peace Congress were limited to the direct prevention of war, and to the preparing of a digest of rules and canons of international law potent enough to stop war, these questions might have more weight. For it is doubtful if a single battle has ever been prevented either by the mere efforts of any Peace Convention, or of the great writers we have named, or of the multitude of more practical minds that have since their day made luminous the thorny path of international law. The direct prevention of war is a work to be done by rulers and statesmen in courts and cabinets, and not by philosophers in their closets, or by philanthropists in their assemblies. It is therefore absurd to blame Peace Conventions and their supporters because their utmost exertions have not prevented war in the past, and because they cannot except indirectly prevent war in the future. Let us not, however, undervalue their usefulness or mistake what it is they have to do. Their object is to act upon public opinion, to shew to nations and their rulers how the disputes they seek to end by the dread machinery of war can be better achieved by the peaceful power of arbitration. In this task of spreading information, enlightening the minds of the people, and propagating the beneficent principles of peace, they are working only a part of the great mechanism by which modern civilization is setting bounds to the desolation of war. Still their function is important, and while these gentlemen give us practical codes of international law, authentic information as to the cost of war, the taxes it extorts, or the commercial bonds which are uniting the nations so closely together as to render arbitration more

feasible, and war more devastating, they will secure more public approval and respect than have been accorded to the unpractical visionary projects of previous workers in this important field of philanthropic toil. For obvious reasons the state of public opinion in Europe during the present Autumn is likely to be opportune for the purposes they have in view.

THE VIENNA PANIC AND ITS EFFECT HERE.

The financial panic at Vienna rages with unabated force, and its violence seems to have taken almost everybody here by surprise. Among our best authorities there is much divergence of opinion, both as to its specific causes, its probable extent and duration, and its indications as regards our own money market. In the absence of fuller details than have come over the cable, we must be content at present with a partial solution.

One point which is of importance in regard to Austria is that her financial system rests on an unstable foundation. Austria has a paper-money standard based on the issue of about 421 millions of florins of Treasury notes, equivalent to \$202,000,000. Their paper money system is complicated like ours with a bank note issue almost as large as that of the Government. The Austrian National Bank on the 23d April had a circulation outstanding to the amount of \$155,740,000, its coin reserve being \$71,285,000, and its loans \$93,940,000. The panic, whatever may have been its origin, does not seem to have embarrassed the bank, which united with the Government in advances for the relief of the financial pressure to the extent of 20 million florins, or \$10,000,000.

Secondly, there are several circumstances which must have produced during the last two years a very considerable strain upon the inelastic financial machinery of the Austrian Empire. One of these is the remarkable development and material growth of the country since the close of its last war. Of this rapid progress we cannot have a better indication than is offered by the reports of the foreign commerce of Austria, which showed an increase in 1871 of 25 per cent over the returns for 1870. The following table will show how generally this increase was distributed over the whole field, both of imports and exports:

FOREIGN TRADE OF THE AUSTRO-HUNGARIAN EMPIRE 1870 AND 1871.

	IMPORTS.		EXPORTS.	
	1870.	1871.	1870.	1871.
	Florins.	Florins.	Florins.	Florins.
Tropic products.....	25,171,901	29,111,864	17,432,328	26,339,738
Tobacco, and manufactures of.	10,343,160	13,256,100	3,721,830	13,870,730
Products of garden and field...	19,688,461	24,401,156	65,228,067	86,815,583
Animals.....	20,164,868	20,173,014	10,403,624	10,881,143
Animal products.....	16,962,053	18,700,396	9,402,080	10,921,073
Oils and lards.....	13,991,148	15,476,739	11,005,747	7,757,745
Beverages and comfits.....	2,742,161	3,848,507	8,414,331	6,483,833
Building materials and fuel....	14,932,322	19,363,573	21,121,970	54,132,451
Drugs, medicinal and chemical.	29,442,230	20,279,671	5,267,358	5,075,217
Metals, crude or part manufac- tured.....	36,420,714	39,291,845	5,021,394	4,296,957
Materials for spin'g & weaving.	74,733,270	112,357,366	32,353,611	45,962,115
Yarns.....	30,665,707	39,929,740	9,821,766	11,427,259
Tissues, &c.....	46,291,387	62,510,899	56,228,813	61,326,887
Articles of bristles, cane, straw, and paper.....	2,793,339	3,393,432	7,872,702	10,019,439
Leather, and manufactures of..	14,225,250	19,836,560	14,418,507	18,096,128
Articles of bone, wood, glass, stone and clay, &c.....	6,412,129	7,513,613	26,105,726	28,512,645
Manufactures of metal.....	15,370,254	16,618,441	12,649,046	11,728,417
Vehicles and ships.....	2,901,462	4,188,174	6,655,160	5,717,175
Instruments and machinery. . .	24,053,421	29,101,892	46,740,477	63,733,063
Chemical products, &c.....	4,168,098	4,930,072	6,751,072	7,177,726
Works of literature and art....	9,929,310	10,914,190	3,493,195	4,002,045
Waste.....	171,003	233,387	1,362,841	1,382,753
Merchandise, total.....	421,488,651	525,737,301	391,477,625	498,560,123
Coin or bullion.....	41,056,417	59,503,052	1,061,646	63,107,832
Total.....	462,545,068	585,240,353	425,538,671	561,667,955

We have not the returns for the year 1872, but all the evidene points to an increase over 1871 of like magni-

tude. Of course these figures indicate a commensurate extension of the home trade, which must have absorbed a vast aggregate of capital. The navigation returns do not show quite so well, as the German ships are probably doing a large part of the increased business of Austria. The figures from 1866 to 1870 compare as follows:

SHIPPING TRADE OF AUSTRIA, 1866-1870.

	ENTERED.		CLEARED.	
	No.	Tons.	No.	Tons.
1866	90,911	4,031,195	91,774	4,085,958
1867	89,906	3,704,217	90,498	3,763,147
1868	91,483	3,876,961	91,519	3,908,306
1869	56,462	4,079,567	57,540	5,155,405
1870	45,943	3,993,543	49,175	4,053,579

Without going into further detail, we may infer that two predisposing causes of the financial panic were a weak and unsteady financial system, and a very active growth of industrial enterprise for several successive years in Austria itself. To this we must add the absorption of capital by Hungary, whose material development since annexation to Austria has been still more extraordinary. Here, then, we have a concurrence of the most frequent causes of monetary panics, a defective currency, and a too rapid absorption of floating capital by industrial ventures and by speculative, doubtful or unsound projects.

The financial position of Austria was complicated, moreover, and its funds exhausted by the wild speculation which has run riot there, and has ruined thousands of deluded victims. Several months ago we called attention to the large dividends and advancing prices which were reported for some of the railroad and banking corporations on the Vienna Bourse, and suggested that an explosion must inevitably follow so much inflation. The catastrophe has now come. To the number previously recorded, one hundred new failures were reported yesterday, chiefly, as is said, among the stock brokers of Vienna, no important banks having yet succumbed.

How likely the effects of this panic may be to reach us is a question not very difficult to solve. A year or two ago it might have been of more moment to us. At that time Austrian capitalists held a heavy amount of our five-twenties and other securities. During the recent speculative excitement, however, both Austria and Germany have sold out a large portion of these bonds, and have invested the proceeds in such fancy stocks as we have described, which are reported during the last three years to have been issued to no less an amount than 1,200 millions of dollars. If this panic had broken out at a time when the capitalists of Vienna were loaded up with our securities, we might have suffered some embarrassment. At that time, moreover, the British market was not opening as promisingly as now for the absorption of American bonds. For all that appears, the London market will take without difficulty such of our securities as have to be thrown over and sold in Germany and Austria. If this view should be further confirmed, as it seems in part to be by the great firmness of our bonds in London, then the panic in the Continental money markets is not in any serious way likely to work to our disadvantage, as we have lately ceased to depend on German markets for an outlet to our securities.

CURRENT TOPICS.

THE KHIVAN WAR AND ITS SIGNIFICANCE.—A cablegram from London of the 13th, reports that Khiva has fallen. On the maps the Khanate of Khiva is a part of Independent Tartary. Its people are for the most part nomadic tribes, the Usbeks being the dominant race. From the third to the tenth century Khiva belonged to Persia; it then became independent, and so remained until

the thirteenth century, when it was conquered by the great Genghis Khan. Subsequently it was subdued by Timour the Tartar, and until the sixteenth century was a part of the kingdom of Samarcand; it then was conquered and turned into a Khanate by the Turkish tribe of Usbeks. The first expedition sent against it by Russia was under Peter the Great, in 1717. It failed to accomplish its purpose, but succeeded in giving to Russia a foothold in Asia, since which time the Khanates have been a continued annoyance to Russia by capturing and enslaving a number of her subjects who enter the Khanates as travelers or merchants. In 1867 the general government of Turkestan was established, and the efforts of the Russian Government to cultivate friendly relations, and to fix an equality of duties for Russian and native traders, having failed an invasion of the Khanates, took place, and in 1867-68 both the Khan and Emir of Bokhara and Khokand were forced into compliance with the terms of the Emperor of Russia. The Khan of Khiva, however, persistently refused to submit to this dictation, while the Russian Government on the other hand, declared it necessary for the peace of the Steppes of Orenburg, with which Khiva had close commercial relations, that that Khanate should be compelled to comply with the terms of the programme proposed. To enforce this was the avowed object of the war which has resulted in the downfall of the Khanate of Khiva. To Europe, however, the action of Russia has a greater significance than the perfecting a peace and the regulating of the laws of trade with a few nomadic tribes occupying an almost barren country. Having to all intents and purposes established her military ascendancy over the independent Tartars of Turkestan, she is ominously approaching the Anglo-Indian Empire. Her diplomatic intrigues in Persia and Afghanistan now look to a speedy collision between her Don Cossacks and the Sepoys upon the Hindoo Kooah mountains. The Russians have a small naval force upon the Sea of Aral, transported piecemeal by caravans across the Kirguis Steppe with great labor and expense. This is available for limited operations along the Oxus and Jaxartes rivers. And the turning back of the waters Oxus into their old channel, by which it will again become a tributary of the Caspian, affords access to the large and efficient naval establishment of Russia upon that sea to a point within two hundred and fifty miles of the Anglo-Indian frontier.

The Russian frontier will thus appear as not only advancing but belligerent. It is armed with strategic points of aggression in every direction. Her traditional ambition of territorial expansion, though baffled and set back by such reverses as the Crimean campaign, soon recovers its elasticity and resumes its programme right at the point where it had been intercepted. She now holds over seven millions (7,000,000) of square miles, about one-seventh of the land surface of the earth. Her territory is compact and uninviting to foreign conquest, while it is admirably adapted to defence. Seven-eighths of her people are settled within her European provinces, while the scanty population of her Asiatic possessions are protected from invasion by the unwarlike character of their neighbors, and by the inaccessibility of their frontiers to the great European powers. Consequently she is enabled to use the concentrated power of her European population in disturbing the political balance of that continent. According to recent statistics Russia is the strongest military power in Europe, having 228 regiments of infantry, with 684 battalions, 228 rifle regiments, 250 reserve battalions, 72 regiments of the Guards, and 308 batteries of 8 guns each. Besides these regulars, a force of irregular cavalry is raised among the Cossacks on the Don and other tribes that have been conquered, but as yet imperfectly assimilated to the Russian system. These irregulars, amounting to over 50,000 men, are employed as a cover to the march of the regulars, and in the indirect operations of the campaign. They have played an important part in the Russian wars, especially in Asian conquests. The peculiar social constitution of her population, settled in commercial villages and exercising all the functions of local administration, is favorable to a rapid and enormous increase of the military force by drafting, while the same circumstances secure a most effective and unpaid police for the maintenance of public order. The naval force of Russia, divided into the Black Sea and Baltic fleets, embraces 290 steamers, of 3,800 horse power, bearing 2,405 guns, besides 29 sailing vessels, with 65 guns. Of these 24 are iron-clads, several of which compare with the finest vessels of their class in the British and French navies.

In the presence of these facts, the deep interest with which the action of Russia is watched by other European powers will be readily comprehended.

POLAR EXPLORATIONS.—The failure of Captain Hall's Arctic expedition, the death of that officer, and the uncertain fate of the "Polaris," are events which suggest at this time the very natural question: Of what advantage to mankind is the sacrifice of human life and the waste of treasure in polar explorations? Practically none. The discoveries made by adventurous explorers in these far northern latitudes have a scientific interest, doubtless, and many interesting questions concerning the physical geography of the Frigid Zone yet remain unanswered. The Northwest Passage, for which navigators have sought at various times during the past three centuries, could never possess any commercial importance if it were found, and it seems that abundant proof was long since furnished that no such passage exists. The eternal wastes of ice and snow produce nothing which can contribute to the well-being of the dwellers in warmer climes; there are no races of men in these extreme latitudes to civilize and christianize—nothing is there but solitude, and nothing lies beyond the ice-fields to discover which would compensate for the cost incurred or the dangers encountered. If private individuals or scientific societies wish to fit out more expeditions of exploration and discovery in the region of the North Pole, no one has any right or wish to object; but it strikes us that any more appropriations of public money to aid such enterprises are scarcely desirable. We could name many an object more deserving of public patronage.

CLAIMING DAMAGES FOR MISREPRESENTATION.—We see it stated that an interesting suit has been brought in the Supreme Court of Massachusetts against ex Governor Smith, of Vermont, to recover damages to the amount of \$14,000, alleged to have been occasioned by false and fraudulent representations contained in a report of the financial condition of the Vermont Central Railroad, of which Smith was the author. The plaintiff asserts that he was induced by this report to purchase fifty shares of preferred stock at \$85 per share, and one hundred shares of common stock at \$40, amounting in all \$10,200. His claim for damages is based on the assumption that the report was untrue, as the corporation was at that time in debt to the amount of millions of dollars over and above the total of the debts acknowledged in the report. The principle involved in this novel suit is one of much importance to the business community, and the decision of the court will be awaited with interest. Without expressing any opinion as to the truth of the plaintiff's allegations in this particular case we do not see why, if true, his claim for damages is not an equitable one, though legally it may not stand. Hitherto the publication of false statements regarding the financial condition of stock companies has been regarded as a customary, if not legitimate means of making a market for schemes of doubtful value, but if it is held by the courts that the authors of such published statements are responsible for the losses suffered by those who may be deceived by them, we shall stand a better chance than now of learning the truth about enterprises in which the public are asked to place confidence.

THE GARDNER RAILROAD AND WAREHOUSE BILL.—The bill incorporating the company proposing to build a railway, with warehouse, wharf and slip systems, on what is known as the Gardner plan, has passed the Senate, and awaits the action of the Assembly. The object of the proposed legislation is the construction of a railroad to extend from the Battery to One Hundred and Sixty-first street, on the west side; thence across to the Harlem River, and down the east side to the Battery, completely encircling the city. It is to be built within 200 feet of the bulkhead line, on the west side, and within 250 feet on the east side. It may consist of one, two or three tracks, either elevated or on the ground—the intention being that they shall be elevated. One hundred and fifty feet is the extreme width of roadway allowed. The bill also provides for the construction of two piers or wharves, two docks or slips, and such warehouses as the company may need for the storage of freight. The avowed object of the road is to provide better and cheaper facilities for the handling and transportation of freights than now exist, and to all appearance it will secure the end desired. We believe this company are granted some privileges which are extraordinary and improper, and we are not, therefore, prepared to approve the scheme; but some such a railroad as that proposed is necessary, and provision for its construction should have been made long ago. As our readers will remember, we urged several years ago the importance of providing facilities for the transportation of merchandise by steam between our eastern and western water fronts, and advocated the consideration of this subject by the engineers

entrusted with the duty of planning the proposed improvements in our pier and wharf systems. Why the bill was opposed by all the New York Senators we are not informed, but should it pass the Assembly it will meet a searching analysis at the hands of the Governor, who would scarcely venture to approve a measure of this kind which had not already received the approval of the business community. The three per cent. of the amounts declared available for distribution as dividends, which the company are required to pay into the city treasury, would seem a fair equivalent for the franchises granted them, and where so large an investment of private capital is contemplated, it is only right and proper that some liberality should be observed in the granting of powers and privileges. The capital is \$16,000,000. As the incorporators propose to subscribe only \$1,600,000, they must call upon capitalists and business men for the balance, and should the scheme fail to receive popular approval it must eventually fail for lack of financial support.

COMMERCE AND NAVIGATION OF THE UNITED STATES FOR 1872.—The Monthly Report of the Bureau of Statistics, now in press, contains the statistics of our foreign trade for December, 1872, and for the calendar year ending with that month, compared with the corresponding periods of 1871. The Chief of the Bureau furnishes the following synopsis:

Periods.	Imports.	Domestic exports, (specie values.)	Foreign exports.
Month ended Dec. 31, 1872.....	\$43,122,366	\$52,654,587	\$1,723,703
Month ended Dec. 31, 1871.....	39,370,430	47,863,558	1,656,518
Twelve months ended Dec. 31, 1872..	677,144,379	544,438,789	25,086,083
Twelve months ended Dec. 31, 1871..	589,915,514	510,984,601	26,797,957

The total value of foreign commodities remaining in warehouse December 31, 1872, was \$68,109,926, against \$68,963,932, December 31, 1871. From the above it will be observed that during the year ended December 31, 1872, the imports exceeded the domestic and foreign exports combined to the amount of \$94,271,775, while for the corresponding period of 1871 the excess of imports over exports was \$52,976,963. The portions of our foreign trade consisting of merchandise and of specie and bullion, respectively, during the calendar years 1872 and 1871, were as follows:

	Imports.	Domestic exports, (specie values.)	Foreign exports.
Merchandise, 1872.....	\$655,962,875	\$452,143,553	\$16,694,395
Specie and bullion, 1872.....	21,182,004	92,295,236	8,391,688
Merchandise, 1871.....	573,111,099	445,563,253	14,788,829
Specie and bullion, 1871.....	16,804,415	65,431,312	12,009,128

The amounts of the foregoing carried in cars and other land vehicles, and in American and foreign vessels, respectively, during the calendar years 1872 and 1871, were as follows:

	Imports.	Domestic exports, (mixed values.)	Foreign exports.
Land vehicles, 1872.....	\$19,084,141	\$6,420,962	\$3,652,480
American vessels, 1872.....	182,518,071	168,679,265	7,027,510
Foreign vessels, 1872.....	475,542,367	422,093,783	14,406,000
Land vehicles, 1871.....	16,049,754	6,723,396	2,439,628
American vessels, 1871.....	172,017,890	172,054,860	8,509,033
Foreign vessels, 1871.....	401,847,870	333,040,525	15,849,296

During the year 1872 nearly 73 per cent. of the total foreign trade carried in vessels was in foreign vessels, and over 68 per cent in 1871.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 8th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts—Boston.....	The Central National Bank.....	The Hanover National Bank of New York, approved.
Texas—Houston.....	The National Exchange Bank.....	The National City Bank of New York, approved.
Ohio—Hamilton.....	The First National Bank.....	The Third National Bank of New York approved in place of the National Park Bank of New York.
Illinois—Cairo.....	The First National Bank.....	The State National Bank of New Orleans approved as an additional agent.
Minnesota—Stillwater.....	The First National Bank.....	The Manufacturers' National Bank of Chicago approved in place of the Commercial National Bank of Chicago.
Iowa—Elkader.....	The First National Bank.....	The First National Bank of Milwaukee approved as an additional redemption agent.
Montana—Missoula.....	The Missoula National Bank.....	The St. Louis National Bank, St. Louis, approved.

New National Banks.

The following is a list of National Banks organized since the 8th inst., viz.:

- Official No. 2,105—The People's National Bank of Helena, Montana. Authorized capital, \$100,000; paid in capital, \$50,000. George W. Fox, President; C. J. Lyster, Cashier. Authorized to commence business May 13, 1873.
- 2,106—The Missoula National Bank, Montana. Authorized capital, \$50,000; paid in capital, \$35,000. C. P. Higgins, President; Ferd. Kennett, Cashier. Authorized to commence business May 14, 1873.

2,107—The Natick National Bank, Mass. Authorized capital, \$100,000; paid in capital, \$100,000. Leonard Winch, President; ———, Cashier. Authorized to commence business May 14, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MAY 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12 0/8 @ 12 1/8	May 2.	short.	12 01
Antwerp.....	3 months.	25.67 1/2 @ 25.72 1/2	"	"	25.37 1/2
Hamburg.....	"	20.46 @ 20.50	"	3 mos.	20.09
Paris.....	short.	25.32 1/2 @ 25.42 1/2	"	short.	25.37
Paris.....	3 months.	25.70 @ 25.75	"	"	"
Vienna.....	"	11.17 1/2 @ 11.22 1/2	May 2.	3 mos.	109
Berlin.....	"	6.24 1/2 @ 6.25	"	"	6.20 1/2
Frankfort.....	"	119 1/2 @ 119 1/4	"	short.	117 1/2
St. Petersburg.....	"	31 1/2 @ 31 1/8	"	"	"
Cadiz.....	"	47 1/2 @ 48	"	"	"
Lisbon.....	90 days.	52 1/2 @ 53	"	"	"
Milan.....	3 months.	29.95 @ 30.05	"	"	"
Genoa.....	"	29.95 @ 30.05	"	short.	29.60
Naples.....	"	29.95 @ 30.05	"	"	"
New York.....	"	"	May 2.	60 days.	108 3/4
Rio de Janeiro.....	"	"	April 10.	90 days.	26 1/2
Bahia.....	"	"	Mch. 30.	"	26 1/2 @ 26 1/2
Valparaiso.....	"	"	Mch. 14.	"	41 1/2
Buenos Ayres.....	"	"	Mch. 31.	"	48 1/2
Pernambuco.....	"	"	Mch. 31.	"	26 1/2
Montevideo.....	"	"	Mch. 17.	"	27 1/2
Bombay.....	60 days.	1s. 10 3/4 d.	Mch. 1.	6 mos.	1s. 11 5/16 d.
Calcutta.....	"	1s. 10 3/4 d.	April 30.	"	1s. 11 1/2 d.
Hong Kong.....	"	4s. 5d.	April 27.	"	4s. 5 1/2 @ 1/2 d.
Shanghai.....	"	"	April 27.	"	5s. 11d.
Singapore.....	"	4s. 5d.	April 19.	"	53 1/2
Penang.....	"	"	April 22.	"	45 1/2
Kurrachee.....	"	"	"	"	"
Havana.....	"	"	"	60 days.	"
Alexandria.....	"	"	April 30.	3 mos.	97 1/2
Port Elizabeth.....	"	"	Mch. 13.	90 dys.	buying rate, 2 p. c. dis.
Auckland (N. Zealand).....	"	"	"	30 dys.	selling rate .. pr. buying rate .. d.
Adelaide.....	"	"	Feb., 28.	60 dys.	selling rate .. pr. buying rate .. d.
Melbourne.....	60 days.	1 per cent. dis.	"	"	selling rate .. pr. buying rate .. d.
Sydney.....	"	1 per cent. dis.	"	"	selling rate .. pr. buying rate .. d.

[From our own correspondent.]

LONDON, Saturday, May 3, 1873.

After the severe weather of last week the temperature has been milder, and May has commenced with favorable prospects. The weather is bright, but not forcing, and vegetation is making healthy progress. The somewhat severe frosts of last week have injured the fruit crop in some localities, but there is still the promise of a good yield of all the more useful descriptions of produce. The frosts have also extended to France and Italy, and it is stated that the vines have been severely injured. The price of wines and brandies has in consequence advanced considerably in the London market. As regards wheat, there has been an increase of firmness, and the better qualities of produce have realized higher quotations—an advance, in fact, of about 1s. per quarter. Red foreign wheats, however, are chiefly in demand, the buyers of white being somewhat cautious in their operations, owing to the extensive supply of Californian produce now on the market. From all parts of the Continent of Europe the reports received point to considerable firmness in the trade. The supplies offering are very moderate, and good and fine descriptions are scarce. It is safe to say that there will be no material increase in the supply until the next crop is marketable, and the inference is, therefore, that present prices will be maintained. So far as Great Britain is concerned, it is clear that we shall require a large supply. The quantity on passage is large, but as it is by no means in excess of our requirements, it has no depressing effect upon our trade. Our importations, large as they have been since last harvest, have only been about equal to our wants, as the last returns of stocks at the outports show that there has been a diminution rather than an accumulation of grain there. In fact, the foreign supplies as they arrive pass immediately into consumption, and so long as that is the case it cannot be expected that the price of wheat will decline. The probability is that we shall not vary to any important extent so long as the weather remains fine.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	20,556,815	27,365,719	21,752,550	28,299,884
Barley.....	11,085,879	8,374,153	5,891,139	5,564,067
Oats.....	6,551,249	6,206,982	5,748,742	6,531,598
Peas.....	922,910	534,845	572,416	867,743
Beans.....	1,721,180	2,374,151	1,219,118	1,276,312
Indian Corn.....	13,379,665	12,634,202	9,923,990	13,198,042
Flour.....	1,699,678	2,170,280	3,151,094	4,397,042

EXPORTS.

Wheat.....cwt.	168,621	2,047,713	2,630,741	208,956
Barley.....	11,761	14,889	86,768	18,388
Oats.....	11,810	88,687	1,237,301	82,296
Peas.....	5,997	7,420	47,001	10,687
Beans.....	1,223	5,001	16,742	1,243
Indian Corn.....	25,679	20,647	56,930	13,604
Flour.....	14,634	48,777	1,305,180	15,747

The position of the Bank of England has not materially changed during the week. The proportion of reserve to liabilities is rather more than 33½ per cent; but the weekly return shows that there has been less demand for money, the "other securities" having been diminished by nearly £1,000,000. During the last two or three days the demand for money has somewhat improved, owing to the preparations which have been in progress for meeting the bills due to-day, which is practically and legally the "fourth" of the month. The supply of money seeking employment has somewhat increased, and no immediate change in the rates is now expected to take place. The quotations are as follows:

Bank rate.....	Per cent. 4	4 months' bank bills.....	4½@4¼
Open-market rates:		6 months' bank bills.....	4½@4¼
30 and 60 days' bills.....	3½@3¼	4 and 6 months' trade bills.....	4½@5
3 months' bills.....	3½@3¼		

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

Joint stock banks.....	Per cent. 3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	3½

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

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	5	4½	Lisbon and Oporto.....	7	7
Amsterdam.....	4	4	St. Peterburg.....	6½	6
Hamburg.....	5	5	Brussels.....	5	4½
Berlin.....	5	5	Turin, Florence and Rome.....	5	5
Frankfurt.....	5	5	Bremen.....	4	3½
Vienna and Trieste.....	5	5	Leipsig.....	4½	4½
Madrid, Cadiz and Barcelona.....	5	6	Antwerp.....	4	3½-4

Gold continues in demand for export to various quarters, and not only have all our importations been absorbed, but exporters have resorted to the Bank for small amounts. The wants of Germany appear, however, to have been temporarily satisfied. Silver is in fair demand for export, but as it is stated that the prohibition to export it from Peru has been removed, larger importations are anticipated at an early date. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		a. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77	9½@
Bar Gold, fina.....	per oz. standard, do.	77	9½@
Bar Gold, Refinable.....	per oz. standard, do.	77	11½@
South American Doubloons.....	per oz.	73	9 @ 74 0
United States Gold Coin.....	per oz. none here.		@

SILVER.		s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4	11½@
Bar Silver, containing 5 gra. Gold, per oz. standard, last price		5	0½@
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz., last price, new, 4	11½	old, 5 2½
Five Franc Pieces.....	per oz., none here.		@

Bills on Italy have been difficult to sell, but those on France and Germany have been in request, and the rates are somewhat lower.

The fitness of the silk trade during the last few months has produced another failure, that, viz., of Messrs. Textor & Co. The liabilities are estimated at £400,000, a large proportion of which, however, is secured. Messrs. Neumann, Gingold & Co., trading chiefly in tobacco with Germany, have also suspended payment, the liabilities being estimated at £300,000. It is expected, however, that only about £50,000 will rank against the estate, while the assets are estimated at £15,000. This failure is said to have been caused by speculation in the Stock Exchange.

Messrs. Baring Brothers & Co. have announced a new loan of £1,000,000 for the City of Boston, U. S. It will be issued in sterling bonds at the price of 91½ per £100 bond, and interest at the rate of 5 per cent per annum will date from the 1st of April last. The prospectus calls attention to the fact that the net debt of the City of Boston, including the present issue, will be equal to about £4,000,000, and that the real estate of the city, which is all liable for the payment of the debt, is worth about £80,000,000.

In the Stock Exchange the more prominent feature has been an increase of excitement in the market for Atlantic Telegraphs. The terms of amalgamation have at length been agreed upon, and Anglo-American stock has declined considerably in price. The stock of that undertaking has been as high as 177 this year, but is quoted to-day at 141½ to 142½. French Cable shares, which were 33 on the same day that Anglo-American stock marked 177 are now 33½ to 33½. The following circular has been

issued by the French Cable Company in reference to the amalgamation of the companies:

The Anglo-American Company will increase its capital to 7,000,000*l.* and purchase the French and Newfoundland Companies; in this total capital 3,451,550*l.* will represent the capital of the French Company (now 1,650,000*l.*); 2,548,450*l.* will represent the capital of the Anglo-American Company (now 1,675,000*l.*); 1,000,000*l.* will represent the capital of the Newfoundland Company (now 864,530*l.*); total, 7,000,000*l.* This company's new cable will now be laid from Valentia in Heart's Content, Newfoundland, and from Placentia to Sydney (Cape Breton), in place of from Land's End to Halifax and New York. The shareholders in this company will receive for each present share of 20*l.* about 4*l.* 15*s.* in the shares of the amalgamated company, subject to the payment by this company of its existing debenture debt and the expenses of the liquidation, which may be estimated in round figures at 5*l.* per share. As, however, the saving in cable, &c., made by the change of route will be considerable, two-thirds of which saving will accrue to the amalgamated company and one-third to this company, it is expected a portion of this 5*l.* will be provided for. The Newfoundland Company reserves its own land rights, and of the 1,000,000*l.* accruing to it in the amalgamated company, 135,460*l.* will be placed in trust, to be banded over to the Newfoundland Company at the expiration of two years, should none of its present exclusive rights and privileges be withdrawn; otherwise, said 135,460*l.* will revert to the amalgamated company. The shareholders will be summoned together with the least possible delay.

The Stock markets have been wanting in animation. French scrip has been as low as 4½ premium, owing to the election of a Republican candidate for Paris, which has been the cause of considerable excitement. An improvement to 5 per cent premium, however, has since taken place. Italian stock is lower, owing to the ministerial crisis at Rome, but United States Government securities have been firm. Erie shares have not varied in price to any important extent, but Atlantic & Great Western Railway securities have been in demand, and are firmer in price. Illinois Central shares are rather dull. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	93½@	93½
United States 5 per cent 5-20 bonds, ex 4-6.....	90½@	90½
do 2d series.....	90½@	90½
do 1865 issue.....	92	92½
do 1867 issue.....	93½@	94½
do 5 per cent 10-40 bonds, ex 4-8.....	89	89½
do 5 per cent Funded Loan, 1871, ex 4-6.....	89½@	90
Atlantic and Gt West., 8 per cent. Debent's, Biechoffhelm's cts.....	60	62
Ditto Consolidated Bonds, 7 per cent., Biechoffhelm's certificates.....	49½@	50½
Ditto 1st Mortgage, 7 per cent bonds.....	79½@	80½
Ditto 2d Mortgage, 7 per cent bonds.....	69	70
Ditto 3d Mortgage.....	40½@	40½
Erie Shares, ex 4-6.....	51½@	51½
Ditto 6 per cent. Convertible Bonds.....	95	96
Ditto 7 per cent Consolidated Mortgage Bonds.....	90	91
Illinois Central Shares, \$100 pd., ex 4-6.....	90	91
Illinois and St. Louis Bridge, 1st mort.....	98	100
Louisiana 6 per cent. Levee Bonds.....	40	45
Massachusetts 5 per cent. sterling bds, 1900.....	92	94
New Jersey United Canal and Rail bds.....	93	100
Panama Gen. Mort. 7 per cent bonds, 1897.....	91	93
Pennsylvania Gen. Mort. 8 per ct. bds, 1910.....	99	100
Virginia 6 per cent. bonds, ex 4-8.....	42	44

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	24,457,824	24,303,539	25,422,560	26,308,250	26,563,803
Public deposits.....	5,116,808	8,632,606	8,575,006	9,937,735	12,761,007
Other deposits.....	15,927,787	16,001,374	19,717,590	19,255,287	19,308,520
Government securities.....	14,020,793	12,896,294	12,958,741	13,206,067	13,380,963
Other securities.....	17,652,332	18,555,149	19,932,767	23,355,960	25,808,478
Reserve of notes and coin.....	7,576,621	10,973,653	13,655,640	10,632,865	10,994,397
Coin and bullion in both departments.....	16,682,026	19,843,607	23,948,220	21,555,455	22,184,097
Bank rate.....	4½ p. c.	3 p. c.	2½ p. c.	4 p. c.	4 p. c.
Consols.....	92½ d.	93 d.	93½ d.	93½ d.	93½ d.
Price of wheat.....	44s. 9d.	42s. 7d.	59s. 7d.	54s. 6d.	54s. 10d.
Mid. Upland cotton.....	11½ d.	10½ d.	7 5-16d.	11½ d.	9d.*
No. 40 mule yarn fair 2d quality.....	1s. 0½ d.	1s. 3½ d.	1s. 0½ d.	1s. 4d.	1s. 2½ d.*
Clearing House return.....	79,888,000	89,307,000	106,051,000	137,743,000	112,535,000

* Prices April 24.

The following from Sir John Lubbock, Secretary London Bankers, shows the extent of the clearings at the Bankers' Clearing-House in each of the last six years:

	Total for the Year.	On Fourths of the Month.	On Stock Exchange Account Days.	On Consols Settling Days.
1867-1868.....	£3,257,411,000	£147,113,000	£444,443,000	£132,293,000
1868-1869.....	3,534,039,000	161,861,000	550,622,000	142,270,000
1869-1870.....	3,720,629,000	168,523,000	594,763,000	148,822,000
1870-1871.....	4,018,464,000	185,517,000	635,946,000	169,141,000
1871-1872.....	5,359,722,000	229,629,000	942,446,000	233,813,000
1872-1873.....	6,003,335,000	265,965,000	1,032,474,000	214,561,000

The total amount of bills, cheques, &c., paid at the Clearing-House during the year ending 30th April, 1873, shows, therefore, an increase of £643,813,000 over 1872, and of £2,745,934,000 over 1868. The amounts passing through on the 4ths of the month for 1873 have amounted to £265,965,000, showing an increase of £36,336,000 over 1872. The payments on Stock Exchange account days form a sum of £1,032,474,000, being an increase of £290,028,000 over 1872. The payments on Consols account days for the same period have amounted to £243,661,000, giving an increase of £9,718,000 over 1872. I am indebted to Messrs. Derbyshire & Pocock, the Inspectors of the Clearing-House, for the above figures, which will, I think, be interesting to many of your readers.

Nearly 60,000 bales of Colonial wool have now been disposed of at the public sales. The demand for Australian wool is active and greasy qualities are keenly competed for by French buyers. Prices are very firm. Cape wool, however, is dull, and is about 1d. per pound cheaper.

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.—American securities close at a general decline in prices. The bullion in the Bank of England has decreased £499,000 during the past week.

Table with columns for days of the week (Sat. to Fri.) and rows for various financial instruments like Consols for money, U.S. 6s, U.S. 10-40s, and New 5s.

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

Table showing Frankfurt quotations for United States 6s (1862) with columns for days and values.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes at an advance in flour and wheat, and a decline in corn and peas.

Table with columns for days of the week (Sat. to Fri.) and rows for various grain products like Flour (Western), Wheat, Corn, Barley, and Peas.

Liverpool Provisions Market.—These prices exhibit an advance in beef and lard, and a decline in pork, bacon and cheese.

Table with columns for days of the week (Sat. to Fri.) and rows for various provisions like Beef, Pork, Bacon, Lard, and Cheese.

Liverpool Produce Market.—The only change in prices this week is a decline of 1d. in spirits petroleum.

Table with columns for days of the week (Sat. to Fri.) and rows for various produce items like Roasin, Petroleum, Tallow, and Spirits.

London Produce and Oil Markets.—The reduction of the duty on sugar caused, on Saturday, a decline in that article of 3s. Calcutta linseed has advanced 6d., and linseed oil 5s.

Table with columns for days of the week (Sat. to Fri.) and rows for various oil and sugar products like Lina'd'c'ke, Linseed, and Sugar.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,387,442 this week, against \$6,970,367 last week, and \$10,340,763 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1870, 1871, 1872, 1873) and rows for Dry goods and General merchandise.

Since Jan. 1. ... \$113,116,908 ... \$143,638,394 ... \$170,814,428 ... \$169,512,081

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 May 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1870, 1871, 1872, 1873) and rows for exports for the week and previously reported.

The following will show the exports of specie from the port of New York for the week ending May 10, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns for dates (May 7-10) and rows for various gold and silver bars from different locations like Str. Scotia, Thuringia, Abyssinia, etc.

Table with columns for dates (May 7-10) and rows for gold and silver bars from different locations like Str. Rising Star, Laguna, Nassau, etc.

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

Table with columns for dates (May 5-10) and rows for gold and silver bars from different locations like Str. Rising Star, Laguna, Nassau, etc.

Table with columns for dates (May 5-10) and rows for gold and silver bars from different locations like Str. Rising Star, Laguna, Nassau, etc.

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

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

Large table with multiple columns (Week ending, For, For U.S., Total, Bal. in Treasury, etc.) and rows for various dates from May 4 to May 3.

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:

Table with columns for Week ending, Notes in Circulation, Fractional Currency, and Leg. Ten. and rows for dates from May 4 to Oct. 12.

Oct. 19.....	340,520,327	857,600	745,600	354,500
Oct. 26.....	342,370,190	756,000	704,400	456,500
Nov. 2.....	340,440,679	1,129,600	735,000	420,000
Nov. 9.....	341,059,993	1,006,700	859,600	501,000
Nov. 16.....	341,289,186	1,194,800	692,000	1,688,500
Nov. 23.....	341,501,896	952,400	894,800	576,000
Nov. 30.....	342,038,811	228,000	586,800	646,500
Dec. 7.....	342,114,116	1,271,200	508,800	1,261,000
Dec. 14.....	342,353,565	1,447,600	726,000	709,000
Dec. 21.....	342,480,056	1,210,000	296,800	650,000
Dec. 28.....	342,526,926	609,600	355,000	2,777,000
Jan. 4.....	342,570,372	567,600	925,600	1,318,500
Jan. 11.....	342,809,951	983,600	501,200	1,707,000
Jan. 18.....	342,998,649	804,800	308,400	798,000
Jan. 25.....	343,130,984	.....	866,400	846,700
Feb. 1.....	343,289,474	513,200	.....	743,500
Feb. 8.....	343,174,274	477,600	563,000	728,500
Feb. 15.....	343,332,729	420,000	584,000	1,300,000
Feb. 22.....	.....	.....	.....	.....
March 1.....	343,372,904	912,000	460,400	735,000
March 8.....	.....	538,000	438,800	1,095,000
March 15.....	343,643,349	912,000	883,200	1,149,800
March 22.....	343,813,955	714,000	625,400	1,025,600
March 29.....	343,869,000	516,000	462,500	115,000
April 5.....	344,093,090	516,000	551,600	1,986,000
April 12.....	346,056,584	722,000	890,000	1,797,500
April 19.....	344,632,409	961,200	604,400	755,300
April 26.....	244,783,239	884,000	804,400	663,500
May 3.....	345,030,127	864,000	516,000	756,500

Indianapolis, Bloomington & Western.

The extension of this road which is now in progress adds especial interest to the facts with regard to its origin, growth and prospects. To acquire, however, a correct idea of this enterprise, we must remember the position of Indianapolis and Peoria in the general railroad system of the West. The former city is very rapidly developing into and is destined soon to become one of our most important railroad centres. Through it in the future must pass on its way East a very considerable portion of the produce of the West and Southwest, while as a distributing point for the same sections it will continue to increase in influence. From this point extending north of west the Indianapolis, Bloomington & Western Railroad was built and has since October 1, 1870, been in operation, connecting Indianapolis with Pekin, and by a leased line (10 miles long) with Peoria, Ill., a distance in all of 212½ miles. Peoria, as our readers are aware, is on the Illinois River, and is also a rapidly-growing city, acting as it does as a receiving and distributing point for a large section. Originally this road was known as the Danville, Urbana, Bloomington & Pekin Road. Passing through a very fertile region, and uniting two such important cities as Indianapolis and Peoria, it at once took rank among the prosperous railroad corporations of those States. The progress made is well illustrated by the growth of its business which has been as follows:

During the first 6 months its earnings were at the rate per mile of.....	\$3,401
During the second 6 months its earnings were at the rate per mile of.....	4,835
During the third 6 months its earnings were at the rate per mile of.....	5,873
During 1872 (12 months) its earnings were at the rate per mile of.....	6,413

This statement furnishes pretty conclusive evidence of the success of the old road, the extent and condition of which may be stated as follows:

ROAD AND EQUIPMENT.

Main Line—Indianapolis to Pekin.....	Miles. 202.5
Leased Line—Pekin to Peoria.....	10
Total mileage operated on which earnings are reported.....	212.5
Sidings and other tracks.....	38

Total miles of track..... 250.5
Rail 56 pounds. Gauge.....

Gross earnings year ending December 31, 1873.....\$1,359,690 55

Financial Condition.—Capital stock, \$5,000,000; funded debt, \$5,000,000 1st mortgage 7 per cent gold bonds; \$1,500,000 2d mortgage 8 per cent currency bonds.

Equipment.—Locomotive engines, 65; passenger cars, 23; baggage, mail and express, 9; freight cars, box, 1,295; platform, 106; live stock, 122; coal, 180; construction, 50; caboose, 38; total of all cars, 1,823.

To further enlarge this business and increase the usefulness of the road, new connections were sought. The plan was to extend the main line from Champaign, 185 miles westerly from Indianapolis, in a nearly due west course through Whiteheath, Clinton, Lincoln, Mason City, Havana, Vermont and Plymouth, to a point on the Mississippi River, nearly opposite Keokuk; and from Whitehead to build a branch 32 miles through Montesello to Decatur. This plan has now been so far executed that the branch to Decatur is completed, and also the extension west as far as Havana, 100 miles, leaving additional to be built, 85 miles. This unfinished section is now being pushed through with commensable energy, and its completion is promised within a few months, when the entire road will be as follows, and the entire capital \$9,000,000.

LENGTH OF ROAD.

Main Line—Indianapolis to Pekin.....	Miles. 202.5
Lease of line—Pekin to Peoria.....	10
Extension—Champaign to Keokuk.....	185
Branch—Whiteheath to Decatur.....	32
Total length of road when completed.....	429.5
Sidings and other tracks.....	38

Total miles of track when completed..... 467.5
Total now completed..... 382

Total track unfinished..... 85.5

Camden & Atlantic Railroad.

(Returns for Fiscal Year Ended December 31, 1872.)

The Camden & Atlantic Railroad was built in 1853-54, and opened for business July 4, 1854. The route occupied was then comparatively a wilderness, and the sea terminus (now called Atlantic City) was still a city of the future. All this is now

changed, and the country between Camden and the sea is crowded with fine villages, flourishing farms and busy workshops, and Atlantic City has become a popular Summer resort for Philadelphians, Baltimoreans and New Yorkers. The city has already hotel and boarding house accomodation for 20,000 visitors. During the past year the Egg Harbor and May's Landing R.R. was built and leased to the C. & A. R.R. Company, and operations commenced thereon June 1. This branch, which leaves the main line at Egg Harbor City, runs a distance of 7 miles to May's Landing. In the same year (January, 1872,) the C. & A. R.R. Company purchased the franchise, steamboats and other property of the Camden and Philadelphia Ferry Company, and have now complete possession thereof. The principal financial operations in 1872 were the extension of the Company's 1st mortgage bonds for 20 years, and their conversion into gold interest bonds. The Company also paid their first dividend on their preferred stock.

ROAD.	
Main Line—Camden, N. J., to Atlantic City, N. J.....	60 miles.
Branch (leased)—Egg Harbor City, N. J., to May's Landing, N. J.....	7 "
Total length of line operated.....	67 miles.
Sidings and other tracks.....	5 "
Total equivalent single track.....	73 miles.
Gauge 56½ inches. Rails 56 pounds.	

COMPARATIVE STATEMENTS FOR FIVE YEARS.

<i>Road and Equipment.</i>					
	1868.	1869.	1870.	1871.	1872.
Road owned.....miles	60	60	60	60	67
Road operated.....	60	60	60	60	67
Equip. single track "	63.1	63.1	64.2	64.2	72
Locomotives.....	9	8	8	9	11
Cars: { Pass., baggage, &c.	40	36	40	50	53
{ Freight, &c.....	88	86	89	96	100
Total of all classes.....	137	122	129	146	153

<i>Operations and Fiscal Results.</i>					
Train mileage.....	.....	160,166	163,636	193,438	213,639
Passengers carried.....	.....	.....	.....	366,818	417,186
Freight (tons) carried..	.....	.....	.....	66,443	69,824
Gross earnings: { Passengers.....	\$222,091	\$216,006	\$222,069	\$246,871	\$288,029
{ Freight.....	97,848	87,481	92,094	95,596	112,454
{ Total.....	325,041	320,677	334,444	364,500	467,086
Operating expenses.....	190,695	196,094	175,078	238,780	254,917
Net earnings.....	134,346	124,583	159,366	125,720	212,119
Interest on bonds.....	.....	85,681	79,768	78,797	76,360
Dividend on pref. stock.....	.....	.....	.....	.....	29,309

<i>Financial Condition at Close of Each Year.</i>					
Capital stock, common.....	\$378,455	\$378,455	\$378,096	\$379,019	\$378,470
Capital stock, pref.....	730,951	742,349	752,700	752,700	837,400
Funded debt.....	990,000	990,000	990,100	990,000	990,000
Bonds and mortgages..	71,179	75,070	75,080	121,655	68,400
Total.....	\$2,170,585	\$2,185,874	\$2,196,976	\$2,243,374	\$2,274,270
Road and equipment..	2,062,102	2,093,159	2,091,375	2,127,827	2,166,818

Atlantic & Gulf Railroad.

(Returns for the Fiscal Year ended December 31, 1872.)

The Atlantic & Gulf Railroad is a consolidation of the Savannah, Albany & Gulf and the old Atlantic & Gulf Railroad.

The company have been operating 347½ miles of road; the construction of which has involved about \$7,600,000. The A. & G. Railroad at present terminates at Bainbridge, on the Flint River, 237 miles from Savannah. It is now proposed to build a further extension from Bainbridge through South Alabama to Pollard, on the Mobile & Montgomery Railroad, a distance of 165 miles; thus the road would find its ulterior terminus not only at Pensacola and Mobile, but also at New Orleans, through lines already existing. Means for the construction of this extension will probably be raised on bonds; and the company has also valuable resources in a Congressional land grant in Alabama, calling for 400,000 acres. The road, so far, has been fairly successful.

ROAD AND EQUIPMENT.

Main Line.—Savannah, Ga., to Bainbridge, Ga.....	Miles. 237
(Lawton, Ga., to Live Oak, Fla.....)	48
Branches: { Thomasville, Ga., to Albany, Ga.....	60
{ Savannah depot to Savannah River.....	2½—110½

Total length of railroad..... 347½
Sidings and other tracks..... 16½

Total equivalent, single tracks..... 363½
Gauge, 60 inches; rail, 52 to 56 pounds.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings.—Passenger, \$201,707; freight, \$729,512; mail, \$21,720; and miscellaneous, \$31,027. Total, (\$2,832 p. m.).....\$983,966
Operating Expenses (1,851 p. m.)..... 644,427

Net Earnings.....	\$339,539
Interest on bonds.....	\$222,204
Interest on guaranteed 7 per cent stock.....	56,699
Interest on coupon notes.....	13,400
Interest account.....	37,986— 330,289

Residuary balance of this account..... \$9,250

COMPARATIVE STATEMENTS FOR FIVE YEARS.

<i>Operations and Fiscal Results.</i>					
	1868.	1869.	1870.	1871.	1872.
Engine mileage.....	387,795	453,906	616,111	638,161	636,350
Car mileage.....	3,084,703	4,295,639	6,323,957	7,010,827	7,155,685
Passengers carried.....	43,640	76,157	100,907	102,800	98,234
Cotton (bales) moved.....	54,993	66,166	144,371	136,957	124,041
Lumber (1,000 ft. B. M.)....	16,204	22,979	28,554	35,300	46,444
Passenger earnings.....	\$157,406	188,682	226,593	217,506	201,707
Freight earnings.....	428,305	564,832	776,313	701,281	729,512
Mail and other earnings.....	17,349	90,806	29,065	35,832	32,747
Total gross earnings.....	603,059	744,320	1,031,971	1,040,068	963,966
Operating expenses.....	453,218	520,446	643,730	685,680	644,427
Net earnings.....	149,841	263,874	388,241	350,388	389,539

Financial Condition at Close of Each Year.

Capital stock.....	\$3,872,459	\$3,940,488	\$4,512,863	\$4,532,176	\$4,479,677
Bonded debt.....	1,981,581	2,311,200	2,996,200	2,974,200	3,294,700
Bills and accounts.....	659,681	564,894	890,477	720,411	1,519,499
Total.....	\$6,513,722	\$6,816,583	\$8,317,541	\$8,226,788	\$9,293,876
Road and appurtenances.....	\$5,781,189	\$6,084,281	\$7,418,587	\$7,592,283	\$7,592,283
Assets, profit & loss & cash.....	729,533	762,291	728,953	634,505	1,701,593
Total.....	\$6,513,722	\$6,816,583	\$8,317,541	\$8,226,788	\$9,293,876

New York & Delaware.—The directors of the recently organized New York & Delaware Railroad Company are as follows: D. P. Patterson, Hillsdale, N. J.; Ashbel Green, Palisade, N. J.; E. Boudinot Colt, Paterson, N. J.; Manning M. Knapp, Cornelius L. Blauvelt, W. S. Banta, J. J. Anderson, Hackensack, N. J.; J. M. Courtney, W. Bond, H. M. Alexander, C. B. Stuart, L. T. Guthrie, New York; Alden T. Ellis, Chicago, Ill.

Harlem & Portchester.—The construction of this railroad, in Westchester county, N. Y., was commenced in force May 1. The contract for the building has been given to Harris Brothers, of Vermont, and the work is to be completed within sixteen months.

New York & Oswego Midland.—Work on the unfinished section from Walton to Liberty Falls is being pushed forward.

North Carolina Railroad.—An injunction has been issued by the North Carolina Courts to prevent a change of gauge of the North Carolina Railroad from Greensboro to Charlotte, N. C. The Richmond & Danville Railroad, which is controlled by the Pennsylvania Central interest, leased about two years ago by the North Carolina Railroad, which extends from Charlotte to Goldsboro, passing through Salisbury, Greensboro, Hillsboro, Durham and Raleigh. At Greensboro, this road is joined by the Danville road, and through trains have been run from Richmond to Charlotte. But the North Carolina road is broad gauge, 5 feet, while the Danville road is narrow, 4 feet 8 inches. The Danville road, and that part of the North Carolina road, between Greensboro and Charlotte, are links of Mr. Scott's new short line to the South, by way of the Air line from Charlotte to Atlanta. This new road, by which 150 miles of travel will be saved between Richmond and all points in the Gulf States, is to be opened in a few weeks, when through trains from New York to New Orleans will be put on. The change of gauge is opposed by the Seaboard & Roanoke and Raleigh & Gaston roads, which compose the line from Raleigh to Norfolk, and it is plain that one party or the other must suffer inconvenience, whether the gauge is ultimately changed or remains as at present.

Milwaukee & St. Paul.—The land grant voted to this company by the Wisconsin Legislature to be valid must be accepted within 60 days from the date the bill was approved (March 17), and the Governor is to be judge of the security offered by the company. If it fails to accept or give proper security within the prescribed time, then the company which shall first accept shall be entitled to the grant. The St. Paul Press says: "The act provides for the construction of three, or rather four, railroads—counting the branch of the St. Croix & Lake Superior as one. The grant, it will be seen is loaded down with all it will carry; but as it is a ten section grant, it is probably fully adequate to the burden."

Canadian Pacific.—The Bulletin says: "There seems to be scarcely any doubt of the failure of the Canadian Pacific Railroad loan in England. Private advices from London taken in connection with the statements of the Canadian newspapers and the debates in the New Dominion Parliament indicate this result."

—The Toledo, Wabash & Western Railroad Company have issued \$5,000,000 of 7 per cent gold mortgage bonds. These bonds have been issued especially to purchase and relay the entire line with steel rails. The steady increase of business over the road, together with its connection with the Canada Southern Railroad, which will be open for traffic in a few weeks, giving it a new and much needed eastern outlet, and the prospect of a large and rapid increase of business, make the substitution of steel for iron rails a necessity. The net earnings for 1871 and 1872 were largely in excess of the amount necessary to pay the interest on the entire mortgage debt of the company, including the present issue. The road has no floating debt. Last year this road carried over 700,000 passengers and 3,000,000 tons of freight. Experience has proved that by the substitution of steel for iron rails on a road doing so heavy a traffic the "saving" alone, without any allowance for increase of business, is sufficient to much more than pay for the change. The bonds will only be issued as the rails are laid. \$1,000,000 are now offered for sale by Messrs. Winslow, Lanier & Co. and Messrs. Perkins, Livingston & Post at the price of 90 and accrued interest in currency. The bonds being issued by an old road with an established traffic offer special inducements for the examination of investors.

—At the annual election of the American Bank Note Company, held on the 7th inst., Mr. John E. Gavit was elected President, C. L. Vanzandt and Albert G. Goodall Vice-Presidents, Theo. H. Vreeland Secretary, and Geo. H. Stayner Treasurer. Messrs John E. Gavit, Albert G. Goodall, C. L. Vanzandt, Nezhiah Wright, Tracy R. Edson, J. Dorsey Bald, Geo. H. Stayner, Wm. M. Smillie and Theo. H. Vreeland were elected Trustees.

—At the rate the gold bonds of the Vermont Division of the Portland & Ogdensburg Railroad are selling, they afford a much higher interest than Government bonds, and they are secured by a first mortgage at the rate of only \$20,000 per mile. It is stated that the road is being built very economically; half of it is already in operation and the rest approaching completion. These bonds are a New England security, and the fact that the leading manufacturing house of Fairbanks & Co. are the selling agents, will undoubtedly influence many purchasers in their favor.

BANKING AND FINANCIAL.

\$5,000,000

TOLEDO, WABASH & WESTERN RAILROAD CO.'S SEVEN PER CENT MORTGAGE BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN. Issued for the purchase of steel rails. Principal due 1893. Interest coupons payable February 1 and August 1 in the City of New York.

The Directors of this Trunk Line, between Toledo and St. Louis, comprising with its branches over 600 miles of completed road, have decided, in order to accommodate the great increase of traffic, to relay the ENTIRE LINE WITH STEEL RAILS; and for that purpose have issued \$5,000,000 of 7 per cent Mortgage Gold Bonds.

The steady increase of business over this line will be rapidly and greatly augmented by its connection with the Canada Southern Railroad (which will be open for traffic in a few weeks), rendering the substitution of steel rails a necessity.

The net earnings for the year 1871 and 1872, after paying the interest on the Mortgage debt of the Company, were largely in excess of the amount necessary to pay the interest on this Mortgage.

The road has no floating debt. All the proceeds of these Bonds go to the permanent improvement of the property, experience having proved that by substituting steel for iron rails on roads doing so heavy a traffic, the "saving" alone, without any allowance for increase of business, is sufficient to pay off at least four times the amount of this Mortgage before maturity. The advantage of employing steel rails is so great that all our Trunk Lines are adopting them, to the exclusion of iron ones.

As the Bonds will only be issued as fast as the rails can be laid, we now offer for sale but \$1,000,000, AT NINETY, AND ACCRUED INTEREST IN CURRENCY.

The large earnings of this road, with its future prospects, make this Bond, in our opinion, an undoubted security.

WINSLOW, LANIER & CO., 27 Pine street.
PERKINS, LIVINGSTON & POST, 21 New street

BANKING HOUSE OF FISK & HATCH,

5 NASSAU STREET.

NEW YORK, May 15, 1878.

The CHESAPEAKE AND OHIO RAILROAD, now built and in operation as a through line of travel and traffic between the chief cities of the Ohio Valley and the East (420 miles), makes regular connections at Richmond with railroads leading to all points along the seaboard and with the Old Dominion line steamers for New York, and at Huntington on the Ohio River with fast packets for Cincinnati, Louisville, &c. In order to accommodate the large traffic in Western produce seeking outlet to market over this road, the company are extending the main line eastward to a deep water terminus on the Chesapeake Bay, where the largest European steamers can load and unload alongside its tracks, and are adding to the equipment of the road, and otherwise enlarging the carrying and transfer facilities to meet the great traffic which its short line, low grades and other operating advantages are attracting to it.

We offer for sale \$3,000,000 of their Seven per cent Gold Loan authorized for these purposes and amply secured by mortgage liens on the property. Bonds are of \$1,000 each, principal and interest payable in gold coin in New York city, interest January 1 and July 1. Price 90 and accrued interest.

Full information concerning the bonds, the railroad and the resources of the country tributary thereto, furnished on application.

FISK & HATCH.

INVESTMENT BONDS.

The NORTHERN PACIFIC RAILROAD 7-30 FIRST MORTGAGE GOLD BONDS, which we recommend as a profitable and well-secured investment, bear 7 3/10 per cent gold interest, and have the following elements of security, viz.:

1. They are the obligation of a strong corporation.
2. They are a First Mortgage on the Road, its Equipments, Rights and Franchises.
3. They are a first lien on its Net Earnings.
4. There is pledged, in addition, for the payment of principal and interest, a Land Grant of 12,800 acres per mile through the States, and 25,600 acres per mile through the Territories traversed.

The Company is already entitled to nearly Ten Million acres of its Grant, and its Land Sales thus far have realized \$5 66 per acre.

With nearly 500 miles of the road completed and in operation the earnings for 1875 will be large.

All marketable stocks and bonds are received in exchange for Northern Pacifics on most favorable terms.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

For sale by Banks and Bankers generally.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to
HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Northern New Hampshire.....	\$1	June 1.	
Ohio & Mississippi pref.....	3%	June 2.	May 21 to June 4.
Miscellaneous.			
New York & Alleghany Oil Co.....	5	on dem.	
Adams Express (quarterly).....	\$2	June 2.	May 20 to June 3.

FRIDAY EVENING, May 16, 1873.

The Money Market and Financial Situation.—The principal features of the past week have been the continued ease in our call loan market; the temporary excitement arising from the despatches on Saturday last, of a panic on the Vienna Bourse, and the marked weakness in most of the leading speculative stocks sold at the Board. Money has been readily obtainable at 6@7 per cent, both by stock brokers and government bond dealers, the only exceptions being that on Monday there was a sharper demand with an advance to 7 gold, and nearly every day the rates have been lower in the afternoon, when balances have frequently been offered down to 5 and 4 per cent.

Commercial paper is in active request at easier rates, and while 8@9 per cent are the prevailing quotations for prime paper, there have been frequent sales of choice names at 7 per cent. The ready demand from purchasers of commercial and bankers paper seems to show a decided confidence in the financial soundness of the makers, and the possibility of now getting money 3@5 per cent lower than for six months past, must soon have an encouraging influence upon railroad and commercial borrowers.

On Saturday, 10th inst., the cable reported a serious panic in speculative securities on the Vienna Bourse, which led to some excitement and higher rates for money at Frankfurt and the other financial markets of the Continent, and to a less degree in London. Later advices from day to day indicated a recovery in tone, and seemed to show that the break in speculative stocks was not likely to grow into anything more serious; but to-day a press dispatch reporting that 100 failures were announced in Vienna yesterday caused a renewed depression.

The Bank of England advanced its discount rate to 5 per cent on Saturday last, but made no further advance at the regular meeting on Thursday, a circumstance which had a favorable effect in restoring confidence, as a further rise had been quite generally expected. The bank shows a decrease in bullion this week of £499,000. The Bank of France shows a decrease in in specie of 750,000 francs.

The last Clearing-House statement of New York city banks (May 10) showed an increase of \$1,899,850 in the excess above legal reserve, making the whole of such excess \$4,620,275. The total liabilities were \$330,342,500, and the reserve \$62,205,900.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.		Differences.		1872.	1871.
	May 3.	May 10.			May 11.	May 13.
Loans and disa.	\$270,721,100	\$274,687,900 Inc.	\$3,966,800	\$285,602,000	\$289,231,291	
Specie.....	18,577,500	20,361,600 Inc.	1,583,800	20,005,100	16,196,523	
Circulation....	27,564,400	27,523,500 Dec.	40,900	27,714,200	31,321,479	
Net deposits....	196,471,900	£02,819,100 Inc.	6,347,200	217,267,500	231,956,018	
Legal tenders.	40,051,700	41,944,300 Inc.	1,892,600	47,305,600	64,252,293	

United States Bonds.—The active business in government bonds, arising from the large purchases of foreign buyers, was checked for a time by the unfavorable news of the Vienna panic, and the unsettled feeling caused thereby in other European markets. After one or two days of uncertainty, however, there

was a renewal of purchases on their part, as it was seen that U. S. bonds gave way but little in the London market, and some bonds were also required to cover what had been hastily sold "short" on the first news of the panic. It is gratifying to remark with what steadiness our government bonds have resisted the occasional furies and depressions of the foreign markets; as they are held largely throughout Germany and England, and any lack of confidence in them would immediately be shown by a precipitation of bonds on the market, and a consequent break in prices. Latterly the market has been quiet, and prices steady.

Closing prices daily have been as follows:

	Int. period.	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.
5s, funded, 1881... coup. ... Quarterly.		*114%	*114%	*114%	*114%	*114%	*114%
6s, 1881..... reg. Jan. & July.		*118%	*118%	*118%	*118%	*118%	*118%
6s, 1881..... coup. Jan. & July.		121%	121%	*121%	120%	120%	121%
6s, 5-20's, 1862..... coup. May & Nov.		*115%	*116%	*115%	*115%	*115%	*115%
6s, 5-20's, 1864..... coup. May & Nov.		*116%	*116%	*116%	*116%	*116%	*116%
6s, 5-20's, 1865..... coup. May & Nov.		118%	*117%	118%	*117%	*117%	*117%
6s, 5-20's, 1865 new, coup. Jan. & July.		118%	*118%	*118%	*118%	*118%	*118%
6s, 5-20's, 1867..... coup. Jan. & July.		120%	120%	120%	120%	120%	120%
6s, 5-20's, 1868..... coup. Jan. & July.		*118%	*118%	*118%	*118%	*118%	*118%
5s, 10-40's..... reg. Mar. & Sept.		*111%	*111%	*111%	*111%	*111%	*111%
5s, 10-40's..... coup. Mar. & Sept.		114	114	114	113%	113%	114%
6s, Currency..... reg. Jan. & July.		*115%	*115%	*115%	*115%	*115%	*115%

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding May 1, 1873, were as follows:

	Range since Jan. 1.	Amount May 1.		
		Registered.	Coupon.	
5s, funded, 1881..... coup. ... 112 Jan.	1116%	Apr. 25	\$129,182,300	\$70,817,700
6s, 1881..... reg. ... 114 Jan.	4118%	May 13	192,857,100	
6s, 1881..... coup. ... 114 Jan.	3131%	May 12		89,878,550
6s, 5-20's, 1862..... coup. ... 112 Jan.	3118%	Apr. 28	20,761,850	292,745,900
6s, 5-20's, 1864..... coup. ... 113 Jan.	6118%	Apr. 30	31,629,450	34,365,400
6s, 5-20's, 1865..... coup. ... 113 Jan.	2130%	Apr. 29	36,445,750	119,159,400
6s, 5-20's, 1865 new, coup. ... 112 Jan.	4118%	May 8	58,416,200	148,639,300
6s, 5-20's, 1867..... coup. ... 113 Jan.	2130%	May 12	40,974,200	224,700,450
6s, 5-20's, 1868..... coup. ... 113 Jan.	2115%	May 12	14,191,500	24,432,900
5s, 10-40's..... reg. ... 109% Apr.	17114%	Jan. 28	140,099,750	
5s, 10-40's..... coup. ... 109% Apr.	2115%	Jan. 25		54,467,550
6s, Currency..... reg. ... 112% Apr.	1115%	May 8	64,623,512	

Closing prices of securities in London have been as follows:

	May 2.	May 9.	May 16.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	92	92	91%	91% Apr. 18	94% Apr. 3
U. S. 6s, 5-20's, 1867.....	13%	94	93%	92% Jan. 2	94% Feb. 4
U. S. 6s, 10-40's.....	89%	89%	88%	88% May 12	92% Jan. 31
New 5s.....	89%	89%	89	89 May 16	91% Jan. 31

State and Railroad Bonds.—There has been more business this week in Southern State bonds, and some of the issues are firmer. The bonds principally dealt in at the Board have been Tennessee, Virginia, South Carolinas, North Carolinas, and Alabama 8s. Georgia bonds are strong and higher on an improved demand, a part of which comes from purchasers within the State, and seems to show some confidence on the part of home buyers in the soundness of their own securities. We have recently seen a legal opinion, written by a very prominent lawyer, for the holders of North Carolina special tax bonds, and holding that they have a good cause of action to compel the collection of taxes for the payment of their interest.

Railroad bonds have been more active both for the old bonds sold at the Board and for the new bonds, of which there are several issues now offered, apparently attractive for investors in the rate of interest paid and in the security furnished by the several properties mortgaged. The long continued money stringency has naturally had the effect of lowering the price at which new loans are brought forward, and as the actual value of good railroad properties has not been diminished, the result is so far favorable for purchasers. Union Pacifics have been dealt in freely, and the land grants are rather higher than last week; the company's land sales in April amounted to 11,471 acres, at an average price of \$4 92, amounting to \$54,447; the total sales to May 1 have been 714,903 acres, for \$3,064,877, an average of \$4 28 per acre.

Closing prices daily, and the range since Jan. 1, have been:

	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old.....	81%	81%	81%	81%	81%	81%	77% Apr. 13	86 Mch. 19
6s Tenn., new.....	81%	81%	81%	81%	81%	81%	78% Apr. 16	86 Mch. 17
6s N. Car., old.....	77%	77%	77%	77%	77%	77%	27 May 5	84% Jan. 30
6s N. Car., new.....	77%	77%	77%	77%	77%	77%	16% Apr. 4	19 Jan. 4
6s Virg., old, solid.....	53	53	53	53	53	53	44% Mch. 29	49 Feb. 7
do do deferred.....	13%	12	12	12%	12%	12%	52 Apr. 8	56% Mch. 17
5s S. C., J. & J.....	17	17	17	17	17	16%	16 May 16	23 Jan. 20
6s Missouri.....	93%	93%	93%	94	94	94	92% Jan. 8	95% Mch. 21
Cent. Pac., gold.....	103	103	102%	102%	102%	102%	89 Jan. 2	104% Feb. 10
Un. Pac., 1st.....	86%	86	86%	86	86	85	85 Jan. 10	89 Feb. 4
do do 2d Grt.....	74%	74%	74%	74%	75%	75%	73% Apr. 9	80 Jan. 6
do Income.....	72	72	71	71	70	70	70 May 15	83% Jan. 6
Eric 1st M. 7s.....	101	101	101%	100%	101%	101%	101 Jan. 6	108% Apr. 25
N. J. Cen. 1st 7s.....	104%	104%	105	104	104	104	102 Mch. 15	106% Jan. 22
Fl Wayne 1st 7s.....	106%	106	106%	106	105	105	102% Jan. 6	109% Apr. 8
Rock Isld 1st 7s.....	103%	103%	103%	103%	103%	103%	100 Jan. 6	101 Mch. 29

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

Railroad and Miscellaneous Stocks.—The general tone of the stock market has been weak, and the list shows a decline of 1@4 per cent since last week, and on several stocks a still larger difference. This movement is hardly accounted for by the financial disturbances in Europe, and the sales of stocks by foreign bankers, which took place upon the first receipt of the unfavorable advices from abroad, and opinion is somewhat divided as to the actual causes for the decline. On the one side it is believed that the foreign advices, coming at a time when holders were already disappointed that no advance in prices has taken place since the relaxation in money, were sufficient to cause the downward turn; on the other hand it is said that the largest holders of stocks are favorable to lower prices, and are purposely depressing the market with the idea of "getting in," before an upward movement is started. We give these views for what they

are worth, but would suggest one fact often observed in the previous history of the stock market, namely, that a serious depression frequently takes place just after the relaxation in a long continued monetary stringency, when holders are discouraged that no advance is immediately obtained, and after holding out during the siege, finally sell their stocks without reaping the advantage of their persistency.

To-day, the market was dull, except in Pacific mail, Erie and a few other specialties, and closed weak, the newspaper dispatches that 100 additional failures were announced yesterday in Vienna having a depressing influence.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, May 16) and various stock categories (N.Y. Cen. & H.R., Erie, Lake Shore, Wash., Northwest, Rock Island, St. Paul, At. & Pac. pref., Ohio & Miss., Central of N.J., Boat. & H. Erie, Del., L. & West, Han. & St. Job, do pref., Union Pacific, Col. Chic. & L.C., Panama, West. Un. Tel., Quicksilver, do pref., Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo, Canton, Cons. Coal, Maryland Coal).

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

The range from Jan. 1 to date in 1873 and 1872 was as follows:

Table comparing stock prices for Jan. 1 to date 1873 and Same time in 1872. Columns include stock names (N.Y. Cen. & Hnd. R., Erie, Lake Shore, Wash., Northwest, Rock Island, St. Paul, Atlantic & Pacific pref., Ohio & Mississippi, Central of New Jersey, Boston, Hartford, Erie, Del., Lack. & Western, Hannibal & St. Jo., do pref., Union Pacific, Col. Chic. & L.C., Panama, West. Un. Telegraph, Quicksilver, do pref., Pacific Mail, Adams Express, American Express, United States Express, Wells, Fargo & Co., Canton, Consolidated Coal, Maryland Coal) and price ranges for 1873 and 1872.

The latest railroad earnings reported are as follows:

Table showing railroad earnings by route (Atlantic & Gt. West, Atlantic & Pacific, Bur. C. Rap. & Minn., Central Pacific, Chicago & Alton, Chicago, Danv. & V., Chicago & Northw., Cleve., Col., Cin. & I., Erie, Illinois Central, Indiana, Bl. & W., Kansas Pacific, Lake Sh. & Mich. S., Marietta & Can., Michigan Central, Milwaukee & St. P., Mo., Kans. & Texas, Pacific of Mississippi, St. L., Kans. C. & N., St. L. & Southeast., Tol., Wab. & West., Union Pacific) for various months and years.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) at 10 per cent premium for 30 days, and 15 per cent for 60 days, at prices varying from the market as follows:

Table listing stock privileges for various companies (Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, Northwest, West. Union Tel., Ohio & Mississippi) with call and put prices.

The Gold Market.—The price of gold received an impetus from the Vienna despatches on Saturday last, which carried it up to 118. From this point there was a decline during the early part of this week as the foreign advices appeared more favorable. To-day more firmness was again shown, and the price reached 118, at which it closed. As to speculative movements in this market

there have been no new developments, though some parties are predicting another active bull movement during the summer. On gold loans the rates paid for carrying to-day were 6, 4, and 5 per cent. At the Treasury sale of \$1,000,000 on Thursday the bids amounted to \$3,515,000. Customs receipts of the week have amounted to \$2,236,000.

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

Table showing gold premium quotations for Saturday, May 10, Monday, Tuesday, Wednesday, Thursday, Friday, and Current week, with columns for Open, Low, High, Closing, Total Clearings, and Balance.

Current week 117 1/2 117 1/2 118 1/2 \$390,314.00 \$1,679,361 \$1,995,789 Previous week 116 1/2 116 1/2 117 1/2 388,497.00 2,880,582 3,457,690 Jan. 1, 1873, to date... 112 1/2 111 1/2 119 1/2 118

Foreign Exchange.—Exchange was strengthened by the foreign advices previously referred to, the effect of which was shown in a reluctance on the part of drawers to make bills rather than in an immediate advance of prices. The market continued quiet until to-day, when a material advance was made by leading houses to 109 1/2 for sixty days sterling bills, and 110 1/2 for short sight. This advance was made on account of the present disinclination to draw, and also because the bankers seem to think that higher rates are warranted, as they are unable to see where they can purchase commercial bills just now to cover their own sales. The revised rates for foreign exchange are as follows:

Table showing foreign exchange rates for London prime bankers, Good bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers, with columns for 60 days and 3 days rates.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for May 10, 12, 13, 14, 15, and 16, with columns for Gold, Currency, and Payments.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 10, 1873:

Large table showing the condition of New York City banks, with columns for Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation. Includes entries for New York, Manhattan Co., Merchants, Mechanics, Union, America, Phoenix, City, Trademen's, Filson, Chemical, Merchants' Exchange, Gallatin, National, Butchers & Drovers, Mechanics & Traders, Greenwich, Leather Manuf., Sheriff's Ward, State of N.Y., American Exchange, Commerce, Broadway, Mercantile, Pacific, Republic, Citizens, People's, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Bowery National, Commonweath, Oriental, Marine, Importers & Trad'r, Park, Mech. Bank's Assn., Grocers', North River, East River, Manufacturers & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, N.Y. National Exch., Tenth National, Bowery National, New York Co. Na., German American, and Dry Goods.

Total..... \$4,430,200 \$274,687,900 \$20,261,600 \$41,941,900 \$22,219,100 \$27,525,504

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

Table with 4 columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation. Values in Inc. and Dec. columns.

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

Table with 6 columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows for weeks from April 5 to May 10.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 12, 1873:

Table with 6 columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, etc.

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

Table with 4 columns: Loans, Specie, Deposits, Net Deposits. Values in Increase and Decrease columns.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for weeks from February 10 to May 12.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, May 12, 1873:

Table with 6 columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists various banks like Philadelphia, North America, Farmers and Mech., etc.

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

Table with 4 columns: Loans, Specie, Legal Tender Notes, Deposits, Net Deposits. Values in Inc. and Dec. columns.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for weeks from February 3 to May 29.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with 4 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask.

Main table of quotations for Boston, Philadelphia, Baltimore, etc. Includes various stocks and bonds with bid and ask prices.

PHILADELPHIA. STATE AND CITY BONDS.

Table of Philadelphia State and City Bonds, including Pennsylvania 5s, 6s, 7s, 8s, etc.

CINCINNATI.

Table of Cincinnati securities, including Cincinnati 5s, 6s, 7s, 8s, etc.

LOUISVILLE.

Table of Louisville securities, including Louisville 6s, 7s, 8s, etc.

ST. LOUIS.

Table of St. Louis securities, including St. Louis 6s, 7s, 8s, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Main table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and New Loans.

Southern Securities.

Table listing Southern Securities with columns: SECURITIES, Bid, Ask. Includes entries for Atlanta, Ga., Augusta, Ga., Charleston stock, etc.

RAILROADS.

Table listing Railroad Stocks with columns: SECURITIES, Bid, Ask. Includes entries for Ala. & Tenn., Atlantic & Gulf, Central Georgia, etc.

Railroad Bonds.

Table listing Railroad Bonds with columns: SECURITIES, Bid, Ask. Includes entries for Y. Central 6s, 1883, do 6s 1887, etc.

Miscellaneous Stocks.

Table listing Miscellaneous Stocks with columns: SECURITIES, Bid, Ask. Includes entries for American Coal, Boston Water Power, Cumberland Coal and Iron, etc.

New Loans.

Table listing New Loans with columns: SECURITIES, Bid, Ask. Includes entries for Chic. & Can. South, Chic. & V. Div., etc.

Past Due Coupons.

Table listing Past Due Coupons with columns: SECURITIES, Bid, Ask. Includes entries for Tennessee State Coupons, Virginia Coupons, etc.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, American Exchange, Atlantic, Bowery, Broadway, Bull's Head, Butchers & Drovers, Central, Chatham, Chemical, Citizens, City, Commerce, Commonwealth, Continental, Corn Exchange, Current, Dry Goods, East River, Eleventh Ward, Fifth, First, Fourth, Fulton, German American, Germania, Greek, Hanover, Harlem, Importers & Traders, Irving, Manufacturers & Build., Leather Manufacturers, Manhattan, Maunt & Merchants, Marlowe, Market, Mechanics, Mech. Bkge Ass'n, Mechanics & Traders, Mercantile, Merchants, Merchants' Ex., Metropolitan, Murray Hill, Mutual, Nassau, National Gallatin, New York, New York County, N. Y. Nat. Exchange, N. Y. Gold Exchange, Ninth, North Ward, North America, North River, Oriental, Pacific, Park, Peoples, Phenix, Republic, Security, St. Nicholas, St. Nicholas, St. Nicholas, Second Ward, Second, Shoe and Leather, Sixth, State of New York, Tenth, Third, Tradesmen's, Union, West Side.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies like Adrlatic, Etna, American, American Exch'e, Arctic, Atlantic, Bowery, Brewers' & M'lat's, Broadway, Brooklyn, Citizens, City, Columbia, Commerce Fire, Commercial, Continental, Corn Exchange, Eagle, Empire City, Exchange, Farragut, Firemen's, Firemen's Fund, Firemen's Trust, Gebhard, Germania-American, Germania, Globe, Greenwich, Guardian, Hamilton, Merchants, Hoffman, Home, Hope, Howard, Importers & Trad., International, Irving, Jefferson, Kings Co. (B'klyn), Knickerbocker, Lafayette (B'klyn), Lamar, Lenox, Long Island (B'klyn), Lorillard, Manuf & Builders, Manhattan, Mech & Trad'rs, Mechanics (B'klyn), Mercantile, Merchants, Metropolitan, Mootauk (B'klyn), Nassau (B'klyn), National, N. Y. Equitable, New York Fire, New York & Onkers, Niagara, North River, Pacific, Park, Peoples, Peter Cooper, Phenix (B'klyn), Relief, Republic, Resolute, Rutgers, Safeguard, St. Nicholas, Star, Sterling, Stuyvesant, Tradesmen's, United States, Washington, Williamsburg City.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, Jersey City & Hoboken, Manhattan, Metropolitan, Mutual, Nassau, New York, Peoples, Westchester County, Williamsburg.

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists various stocks and bonds like Bloeker St. & Fulton Ferry, Broadway & Seventh Ave., Brooklyn City, Broadway (Brooklyn), Brooklyn & Hunter's Pt., Atlantic Avenue, Central Park, N. & E. River, Coney Island & Brooklyn, Dry Dock, Eighth Avenue, Grand Street & Newtown, Park Avenue, Ninth Avenue, Second Avenue, Third Avenue, Williamsburg & Flatbush.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire. — Before figure denotes impairment of capital.

City Securities.

Table with columns: RATE, MONTHS PAYABLE, BONDS DUE, PRICE. Lists various city securities like New York Water stock, Croton water stock, Croton Aqueduct stock, Real estate bonds, Dock bonds, Floating debt stock, Market stock, Soldiers' aid fund, Improvement stock, Consolidated bonds, Street Imp. stock, Brooklyn City bonds, Local Imp. bonds, N. Y. Bridge bonds, Park bonds, Water bonds, Sewerage bonds, Assessment bonds, Jersey City Water loan, Sewerage bonds, Bergen bonds, Assessment bonds.

This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Alabama Finances and Railroad Endorsements.—In regard to the new law respecting endorsed railroad bonds, and the proposed issue of straight bonds instead, the N. Y. Journal of Commerce has the following explanations:

"It will be remembered that under the acts of 1858, and subsequent amendatory acts of 1870, any line of railroad constructing within the State of Alabama was entitled to the endorsement of its first mortgage bonds by the State to the extent of \$16,000 per mile.

"Under this new endorsement law several railroads were commenced. For a time these State endorsed bonds were in great demand at from 95 to 104, until the unfortunate failure of the Alabama and Chattanooga Railroad to pay the interest upon its first mortgage State endorsed bonds.

"Under the endorsement act the State was liable present and prospective (should the projected roads be completed) for about thirty-two millions of dollars. It is true that only about fifteen millions of actual liability exist, and many of the roads upon which this endorsement had been given were able to take care of their interest without calling upon the State; still, in financial circles, this fact was not considered. Many of the railroad companies represented that as the endorsement could not be made available for further construction, they were anxious to be relieved from the lien which accrued to the State by reason of the endorsement, and desired to place new first mortgage bonds upon their road. After a deliberate discussion of this financial problem, which occupied at least two thirds of the late session of four months, the Legislature agreed by more than two-thirds vote in both branches upon a measure, which received the signature of the Governor, and became a law on the 23d of last month. This law simply proposes to any railroad company already entitled to the State's endorsement that if it desires to place a new mortgage upon its line, and to be relieved of the State lien, that it must first return to the State the bonds already endorsed, and for every four (4) endorsed bonds returned and cancelled the State will give one straight State bond, and hereafter as the road progresses, instead of receiving sixteen thousand per mile endorsement, the State will give four thousand per mile in her straight State bonds, thus reducing the present and prospective liability of the State on her railroad system 75 per cent. Again, these straight State bonds are in the nature of a loan instead of a gift, as the roads agreeing to and accepting this plan have to pay a small tax on their gross earnings, which goes towards paying the principal of these bonds at maturity—30 years hence. It will be remembered that under this new law the choice will remain with the railroads to receive the endorsement as formerly, or accept the provisions of this bill; but it is well known that every railroad company within the State prefers the provisions of this new act to the unavailable endorsement, and will endeavor to comply with its conditions. In addition to this favorable railroad legislation, the taxes have been increased from 1/2 to 3/4 of one per cent, which insures the prompt payment of all outstanding obligations against the State."

New York State Finances.—The emergency arising from the decision of the Court of Appeals that the Deficiency Tax act is unconstitutional has been met by an amendment to the Appropriation bill, which provides for a tax of 2 1/2 mills for the general fund and 1 1/2 mills for the canal fund, and that all taxes collected under the Deficiency act shall be credited on this tax.—Albany Evening Journal, May 10.

Panama Railroad.—The Board of Directors has been reorganized and is now as follows: S. L. M. Barlow, T. B. Musgrave, A. B. Stockwell, A. Masterton, S. J. Harriot, H. W. Gray, F. W. G. Bellows, J. M. Burke, H. H. Baxter, Wm. B. Leonard, Geo. S. Scott, T. W. Parks and Geo. M. Pullman. The officers are: President, A. B. Stockwell; Vice-President, F. W. G. Bellows; Treasurer, Henry Smith; Secretary, John Keeler, and General Superintendent, Alex. J. Center. We have been furnished at the office with a statement of the company's business for the year ending December 31, 1872, as follows:

ROAD AND EQUIPMENT.

Main line, from Aspinwall to Panama	47-51 miles.
Sidings and other tracks	11-84 "
Gauge of tracks	5 feet.
Iron rails, weight per yard 68 pounds.	

ROLLING STOCK.

Locomotives	20
Passenger cars	26
Baggage, mail and express cars	4
Box or horse cars	226

Platform cars	82
Live stock cars	4
Coal cars	15
Construction, road and service cars	159

EARNINGS AND EXPENSES.

From passengers	\$160,000 00
From freight	1,465,019 96
From other sources	95,660 04
Total gross earnings	\$1,781,680 00
Operating expenses	\$186,077 62
Total net earnings	\$1,222,602 38
Interest on funded debt	\$245,149 78
Dividends per annum (10% per cent)	735,000 00
Other payments from income	251,885 78
Surplus of the year, after expenses, interest, &c.	2,640 92

FINANCIAL CONDITION DEC. 31, 1872.

Stock paid in (70,000 shares of \$100 each)	\$7,000,000 00
Funded debt	2,663,177 50
Floating debt	none.
Cost of railroad and appurtenances	10,000,000 00
Cost of equipment	
Real estate	2,675,000 00
Materials and fuel on hand	

Bonds provided for by a sinking fund which will retire them at maturity.

Erie Railway.—A letter written in August last, by Mr. Watson, the President, has recently been made public, giving an extended statement of his views concerning the improvement of the property.

The following statement, showing the distances on the Erie Railway, and the estimated cost of necessary improvements and extension of the road, and of its equipment, accompanied the letter:

New York to Buffalo	423 miles x 2—846 miles single track.
Hornellsville to Salamanca	82 miles x 2—164 miles single track.
Salamanca to Dunkirk	46 miles single track.
Third track, Jersey City to Port Jervis, for light passenger traffic, to be laid with steel top rail taken from present track	88 miles single track.

	1,144 miles single track.
	2,288 miles single rail.

2,112 miles steel rail, 60 pound per yard (equal to 47,143 r. per mile) equals 99,596 r., which at \$120 per r. equals	\$11,947,920
Less the value of 1,421 miles iron rail, 70 pound per yard, 78,155 r., at \$55 per r., equals	4,298,525—
Laying track, spike, ties and stone ballast, on 1,056 miles	3,210,210
Widening roadway, ties, and laying 88 miles 3d track, Jersey City to Port Jervis	2,061,000
Additional sidings at various points along line	2,000,000
Grading and masonry	3,000,000
Iron bridges	1,200,000
New shops, grain elevators, depots, engine-houses, and improvements of stations	2,000,000
400 new locomotives, at \$12,500	5,000,000
10,000 new freight cars, at \$750	7,500,000
Changing 11,000 cars from broad to narrow gauge at \$100 each	1,100,000
Extending road to Scranton coal field, including purchase of coal rights, contracts, &c., so as to secure for transportation 1,000,000 tons annually	3,000,000
Completing Hudson and Newark Railway, and depots and lauds, for same on branch	1,000,000
Purchasing Car Company interests in cars now in use, under contract	1,000,000
Amount of common and preferred stock, funded debt and rentals funded	145,000,000

Total capitalization	\$181,720,635
Amount of annual interest at 7 per cent	12,930,444

The road, completed and equipped as proposed, within five years, would earn, at the very lowest, \$40,000,000 per year, of which 35 per cent would be net. But the earnings would probably far exceed \$40,000,000, and the net receipts might reach \$16,000,000 or \$18,000,000 per year before the five years roll around.

—Proposals have recently been advertised for by the Erie Company for grading 42 miles of the road preparatory to laying a second track. Three portions of the road are to be covered by these proposals: From Lackawaxen to Narrowburg, 11 1/2 miles; from Lordville to Hancock, 10 1/2 miles; and from Attica to Lancaster, 20 miles. The work will be divided into sections of about a mile each, and bids will be received for one or more. Contractors will be required to complete the work within 90 days from the awarding of the contract.

Northern Central Railway.—

(Returns for the Fiscal Year ended December 31, 1872.)

The Northern Central Railway is a consolidation (November 9, 1854) of the Baltimore & Susquehanna and the York & Cumberland Railroads.

The business of the road in 1872 was more productive than that of any of the four preceding years, but the net earnings were less than in any one of them. The expenses amounted to 74.73 per cent of the gross earnings. The operations of the leased roads are pronounced to have been satisfactory, and would have been so to a greater degree but for the want of enlarged facilities for handling the freights offered.

During the year 1872 the company became the purchasers of almost the entire stock of the Chemung and the Elmira, Jefferson & Canandaigua Railroad Companies, in payment for which they issued their income bonds, having 50 years to run, and drawing interest at 7 per cent per annum for \$2,750,000. These roads have an aggregate length of 69 miles, extending from Elmira to Canandaigua.

It is now proposed to lease all these roads to the Pennsylvania Railroad Company, or merge the two companies. According to the resolution adopted at the annual meeting, if leased, the basis will be a rental on the capital stock and the payment of the interest on all of the company's obligations, and the payment of the same at maturity; but if merged, then an exchange of the Northern Central Railway stock for Pennsylvania Railroad stock upon an equitable basis. The last named company already own a majority of Northern Central stock.

ROAD AND EQUIPMENT.

Table with columns: Main, 2d Track, Sidings, Total. Rows include Main Line-Baltimore, Md., to Sanbury, Pa., Extension-Baltimore, Md., to Canton, Md., Total length of main and branch lines, Shamokin Valley & Pottsville Railroad (leased), Elmira & Williamsport Railroad (leased), Chemung Railroad (leased), Elmira & Canandaigua Railroad (leased).

OPERATIONS AND FISCAL RESULTS.

Gross Earnings, as shown in annexed forms:

Table with columns: Passenger, Freight, Express, Mail, Miscellaneous. Rows include On N. C. Railway, On Shamokin Division, On Elmira Division, On Chemung Division, On Canandaigua Division.

Operating Expenses.—Transportation, \$987,030; motive power, \$1,153,214; way and structures, \$796,796; cars, \$425,626, and general, \$74,384.

Net revenue (25-27 per cent.) \$1,161,769

COMPARATIVE STATEMENT FOR FIVE YEARS.

Table with columns: 1868, 1869, 1870, 1871, 1872. Rows include Gross Earnings (Passengers, Freight & coal, Other), Total gross earnings, Net Earnings (Int. & gold prem., Div'ds on stock, Taxes on cap., &c., Rent Wrtville Br., Int. & Div's (S.D.), In. Div. &c. (E.L.D.), Int. (Chem. Div.), Interest (Can. Div.), Rent Can. Div., Sinking Fund).

The coal tonnage was in 1868, 525,221; in 1869, 535,546; in 1870, 691,498; in 1871, 881,908, and in 1872, 927,398 tons.

Financial Condition at Close of Each Year.

Table with columns: 1868, 1869, 1870, 1871, 1872. Rows include Capital stock, Funded debt, Bills payable, Interest accounts, Operating, &c., accounts, Profit and loss, Total, Constr'n, real estate, &c., Equipment, Stock of Ch. & Can. R.R.s., Operating accounts, Materials and supplies, Cash, Total.

* Funded debt, less sinking fund. At close of 1868 this fund amounted to \$683,500; in 1869 to \$766,500; in 1870 to \$721,500; in 1871 to \$863,398; and in 1872 to \$927,397.

Richmond & Danville Railroad.—

(Returns for the Fiscal Year ended September 30, 1872.)

The Richmond & Danville Railroad, according to the 25th annual report of the President, presented to the stockholders December 11, 1872, appears to be in a prosperous condition. At the close of the late war the company found an extension, called by the Confederates the "Piedmont Railroad," already built, and this line, which connected the Richmond & Danville Railroad with the North Carolina Railroad at Greensboro, they immediately purchased, and through it obtained access to the south and southwest lines.

Within a year or so the company have concluded several important contracts, which are destined to work wonders in their business and financial status:

1. On the 11th September, 1871, it leased the North Carolina Railroad (Goldsboro to Charlotte, 223 miles), which during the last year has been operated as the North Carolina Division of the R. & D. Railroad. An account of the operations on this line, as presented in the lessees' report for 1871-72, is given under a separate heading.

2. The company have also acquired the property of the Roanoke Valley Railroad Company, comprising an unfinished road extending from Keysville, Va., to Manson, N. C., about 52 miles. The whole line, if finished according to contract, will be opened for traffic before the close of 1873. Important aid will come from local donations and subscriptions. When built, being almost exclusively the property of the R. & D. RR. Company, and connecting directly with their main line, operations may be greatly economized, and the resulting business is reasonably expected to be a source of profit on the cost of completing it.

3. The Northwestern North Carolina Railroad has also been secured. This road leaves the R. & D. Railroad at Greensboro, and extends westward to Salem, and thence the company's franchises extend west and southwest. By the close of the year about one-half of the length had been laid with iron, and the remainder will be ready for operations during the coming summer.

4. The company have also allied themselves with the Atlanta & Richmond Air Line Railway enterprise, and have contracted to complete the Charlotte end of the line. This contract was made May 29, 1872, between the parties interested, under which the work is now being prosecuted and will be completed.

ROAD.

Main Line. { R. & D. RR.—Richmond, Va., to Danville, Va. 140.50 miles. { Piedmont RR.—Danville, Va., to Greensboro, N. C. 48.50 " Coal and other branches and connections 7.86 "

Total length of all lines operated 196.86 miles. Sidings (R. & D. RR.), 13.92, and (Piedmont RR.), 1.87 15.79 "

Total of equivalent single track 212.65 miles.

Gross Earnings.—Passenger; through, \$109,838, and local, \$158,352; or a total of \$268,190; freight; through, \$149,697, and local, \$364,951; or a total of \$514,648; express, \$21,910; U. S. mail, \$26,926; telegraph, \$418; and rents, \$2,360. Total \$834,452

Operating Expenses.—Transportation, \$200,913; road-way and real estate, \$176,212; machinery, \$53,215; and general, \$40,266. (56-39 p. c.) 470,606

Earnings over Operating Expenses in 1871-72 \$363,846

Lease rent of Piedmont Railroad \$54,189

Interest on bonds, &c. 161,086 215,275

Otherwise disbursed, or at credit income account \$148,571

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Table with columns: 1867-68, 1868-69, 1869-70, 1870-71, 1871-72. Rows include Engine (Passenger, Freight), Mileage (Other, Total), Passengers carried, Passenger mileage, Freight (tons) carried, Freight (tons) mileage, Passenger earnings, Freight earnings, Miscellaneous earnings, Gross earnings, Operating expenses, Net earnings.

From the "net earnings" as above have been paid the rental and other expenses of the Piedmont Railroad, interest on the bonded debt, &c., and other additional charges, the balance, if any, being carried to credit of income. No dividends have been paid since the war, and only dividends to the amount of \$480,795 since the organization of the company in 1847.

Financial Condition at Close of Year.

Table with columns: 1868, 1869, 1870, 1871, 1872. Rows include Capital stock, Virginia State loan, Funded debt, Sundry bonds, Bills and other liabilities, Profit and loss, Total, Cost of RR. and equip't, Connections, &c., Piedmont RR. stock, &c., Atlantic & Rich. RR. acc't, Richmond & York RR. Co, Redemption fund, Accounts and cash, Stock account, Profit and loss, Total.

Petersburg Railroad.—

The Petersburg Railroad is that division of the coast line of railroads, south of the Potomac river, extending from Petersburg, Va., to Weldon, N. C. The fiscal report for the year ended December 31, 1872, shows an increased prosperity. While the liabilities are still \$323,904 84 in excess of the assets, the economy and good management of the present administration are evidenced by the gross earnings during 1872, having been \$25,512 86 in excess of the gross earnings during 1871, and the operating expenses, \$23,102 46, less during 1872 than during 1871. The following statements are for the year ending, December 31, 1872:

ROAD.

Main Line.—Petersburg, Va., to Weldon, N. C. 63.00 miles. Branch—Hicksford, Va., to Gaston, N. C. 21.30 "

Total of all lines owned by company 84.30 miles. Sidings and other tracks 6.55 "

Total length of equivalent single track 90.85 miles. Gauge 56 1/2 inches. Rails 50 to 56 pounds.

OPERATIONS AND FISCAL RESULTS.

Freight carried on roads, 114,475,606 pounds. Gross Earnings.—Passengers, \$93,601 88; freight, \$175,087 79; mail, \$12,801 15; express, \$7,453 77. Total \$288,944 49

Operating Expenses.—Maintenance of road, \$37,084 96; transportation, \$68,566 63; motive power and cars, \$22,948 07; salaries of officers, insurance, &c., \$26,493 55. Total 155,093 21

Net earnings \$133,851 28

Coupons and interest 63,204 42

Surplus \$70,646 86

FINANCIAL CONDITION AT CLOSE OF YEAR.

Table with columns: 1872. Rows include Capital stock, 8 per cent coupon bonds, Bills payable, Sterling.

Due to other companies.....	12,865 83
Dividends on preferred stock and interest due Jan. 1, 1873....	27,273 00
Current accounts outstanding Jan. 1, 1873.....	11,628 48
Total Liabilities.....	\$2,185,283 71
Real estate and personal property.....	\$1,517,981 82
Due by other companies.....	30,221 76
Cash assets.....	13,169 29
Excess of liabilities over assets.....	323,904 84

The total indebtedness for 1872, exclusive of capital stock, is \$817,689 66, and for 1871 it was \$363,052 98, showing an increase in the debt of the company of \$454,636 68. Alluding to this in his report the President says:

This increase is partly apparent and partly real, and is accounted for as follows:

Amount paid arrears on preferred stock.....	\$266,638 83
For dividends declared in January, 1872.....	43,263 00
United States Internal Revenue taxes penalties, and expenses in U. S. Circuit Court.....	24,823 08
Southern Express Co., balance due under contract made in 1865..	7,645 08
Total.....	\$343,369 99

Union Pacific Railroad.—

	March, 1873.	March, 1872.	Jan. 1 to Mch. 31, 1873.	Jan. 1 to Mch. 31, 1872.
Earnings.....	\$708,259	\$565,861	\$1,724,017	\$1,373,912
Expenses.....	330,800	366,668	971,395	1,138,764
Net earnings.....	\$377,459	\$199,192	\$752,622	\$235,148
Increase gross earnings..		142,398		350,105
Increase net earnings....		178,266		517,474

The Company report having sold during the month of April, 1873, 11,471 36-100 acres of land, at an average price of \$4 92 per acre, amounting to \$54,446 70. The sales averaged 91 acres to each purchaser, and the total sales to May 1, 1873, are 714,908 86-100 acres, at an average price of \$4 28 per acre, amounting to \$3,064,877 01.

The Attorney General has decided that under the act of 1873 all compensation for services to the Government by the Union Pacific Company upon its railroads of any kind is to be retained so long as any interest due the United States by the Company upon its bonds remains unpaid, and that the bridge at Omaha is one of the railroads to which said act applies.

New Jersey Southern.—This company recently applied to the Committee on Securities of the New York Stock Exchange to have its bonds put on the list and furnished the following statement:

"Consolidated 7 per cent mortgage bonds, dated April 7, 1873. Mature April 1, 1903. Principal and interest payable in New York city, in currency. Interest payable April 1, and October 1. Denominations, \$1,000. Numbered 1 to 7,000 inclusive, \$7,000,000. Trustees: John R. Garland, Walter B. Palmer.

"Statement of New Jersey Southern Railroad and branches covered by the above-described consolidated bonds—New Jersey Southern Railroad; Port Monmouth, via Eatontown Junction to Long Branch, 14½ miles; Eatontown Junction to Manchester, 25 miles; Manchester to Toms River, 7½ miles; Manchester to Atsion, 20½ miles; Atsion to Atco, 9½ miles. Total, 85½ miles. First mortgage bonds, \$2,120,000. Second mortgage bonds, \$1,000,000. Long Branch & Sea Shore Railroad.—Sandy Hook to Long Branch, stock owned by New Jersey Southern, 11 miles; first mortgage bonds, \$200,000. Toms River & Waretown Railroad.—Toms River to Barnegat Junction, 13 miles. Pemberton & New York Railroad.—Whitings to Pemberton Junction, stock owned by New Jersey Southern, 18½ miles; first mortgage bonds, \$375,000. Vine-land Railway.—Atsion to Bayside, 46½ miles. Maryland & Delaware Railroad.—Clayton to Oxford, 54 miles. first mortgage bonds, \$850,000; second mortgage bonds, \$150,000. Kent County Railroad.—Massey's Cross Roads to Chesapeake Bay, 27½ miles; total constructed, 255½ miles; being constructed, 10 miles; first mortgage bonds issued, \$100,000; first mortgage bonds unissued, \$300,000. Total, \$4,795,000. New Egypt & Farmingdale Railroad.—Long Branch to New Egypt, being constructed, 42 miles. Smyrna & Delaware Bay Railroad.—Bombay Hook to Massey's Cross Roads, being constructed, 30 miles; total, 72 miles. Grand total, 327½ miles.

"Also, all bridges, rights of way, land, depots and buildings; all leases, ferries and ferry franchises, car shops, machine shops; all boats, vessels, locomotives, cars, &c., &c., now owned or hereafter to be acquired, as per terms of mortgage. This series of bonds represents the only and entire funded debt of the New Jersey Southern Railroad Company, after the bonds of all said consolidated railroad companies shall have been exchanged. The consolidated bonds for the conversion of outstanding bonds, amounting to \$4,795,000, are held by the trustees, John R. Garland and Walter B. Palmer."

Central of New Jersey.—The following is a comparative statement of receipts and expenses of the Central Railroad Company of New Jersey for first four months of 1873 and 1872:

	1873.	1872.	Increase.
Receipts.....	\$2,527,952 84	\$2,134,768 03	\$393,184 81
Expenses.....	1,965,294 54	1,354,863 96	10,430 56
Net earnings.....	\$1,162,658 32	\$779,904 07	\$382,754 25

Missouri, Kansas & Texas.—The election held in Monroe county, Mo., to decide the transfer to the Missouri, Kansas & Texas Railroad of \$25,000 stock of the Hannibal & Central Missouri Railroad held by that company, resulted in a majority of 800 in favor of the measure. This makes Hannibal their eastern terminal point, and the Hannibal & Central Missouri Railroad a part of their main line.

St. Louis, Alton & Terre Haute Railroad.—A meeting of the stockholders of the St. Louis, Alton & Terre Haute Railroad Company was held this week at 67 Wall street. A committee was appointed to inquire into the affairs of the company, and, if necessary, to employ counsel to look after the interests of the stockholders.

Illinois & St. Louis Bridge.—The stockholders have elected the following directors: Girard B. Allen, Barton Bates, John Jackson, Carlos S. Greeley, George Knapp, A. Boody, William Laussig, John R. Lionberger, James H. Britton, Lewis B. Parsons, Julius S. Walch, E. M. Woodward, and Robert L. Kennedy. The officers of last year, with G. B. Allen as president, were re-elected. The President, in his annual report, says all difficulties in procuring the proper material for the superstructure of the bridge have been removed, and he thinks he can safely promise the completion and opening of the bridge to traffic before the close of the present year.

Mobile & Northwestern.—A committee of the city council of Mobile has made a report to the council on the question of the bonds issued to this company, which is now in financial trouble and unable to go on with the work on its road. The report closes with a recommendation that the mayor be instructed to demand the return of the \$700,000 in bonds deposited by the city under its contract of July 15, 1871, with the company, and that the said bonds be cancelled and destroyed; and further, that the city treasurer be instructed to refuse payment of interest on the \$300,000 issued to the company under the same contract. The council has not yet taken action on the report.

Chicago & Northwestern and Milwaukee & St. Paul.—A Western exchange says that these railway companies "have decided to pool their earnings from now until April 1, 1880, in the proportion of 60 per cent to 40 per cent. This arrangement excludes that portion of the Northwestern road which runs to Marquette, known as the Peninsula road. The agreement only lacks the approval of Tenhave Fryen, the representative of the German and Dutch interest, who is now on his way here from Amsterdam."

New Orleans, Mobile & Texas.—This road is advertised to be sold in New Orleans, June 7, under a decree of the United States Circuit Court for the District of Louisiana, in a suit brought against the company for the non-payment of interest on its bonds. The road is to be sold in four lots or parcels, as follows: First, the road from Mobile to New Orleans; second, the Louisiana Division from Westwego, opposite New Orleans, on the Mississippi, to a point seventy miles from Westwego; third, the road as located from this latter point to the Sabine River; and fourth, the road from the Sabine River to Houston, Texas.

Mobile & Ohio.—At the annual election in Mobile April 17 the stockholders voted to increase the capital stock, as recommended in the annual report, by a vote of 29,982 in favor of the increase to 816 against it. One share of new stock is to be issued for each share of old stock, 25 per cent (or \$25) to be paid on each share, the remaining 75 per cent to be regarded as a dividend, represented by property acquired by the company and paid for out of the earnings of the road. The amount of new stock thus issued will be \$4,466,475 84.

Northern Central.—The Board of Directors recently held a stated meeting at Harrisburg. A resolution was adopted, "that it is inexpedient to declare the usual semi-annual dividend." It was stated by the President that the committee of five, appointed at the general meeting of the stockholders held in Baltimore on the 27th of February, to negotiate with the Pennsylvania Railroad Company for the permanent lease of the Northern Central Railway, had not as yet submitted a report to him. The report, it is understood, will be submitted to the President in a short time, when it will be printed and furnished the stockholders twenty days from the holding of a meeting to take action on the report.

Richmond & York River.—This road was sold at auction in Richmond, Va., May 2, and was purchased by Thomas Clyde and R. S. Burrows for \$350,000. Both these gentlemen are large holders of the bonds of the road, and Mr. Clyde is a large holder of steamboats. It is said that the purchasers will organize a new company under the name of Richmond & Chesapeake. The road extends from Richmond to West Point on the York River, 38 miles. The bonded debt is about \$300,000, on which no interest has been paid for some time.

Syracuse & Chenango Valley.—The Syracuse Journal says, a meeting of the creditors of the Syracuse & Chenango Valley Railroad Company (in bankruptcy) will be held in the office of Register Gott, on the 20th inst., to prove their debts and choose one or more assignees. The schedule of indebtedness shows that besides the first mortgage bonds issued by the company and amounting to \$500,000, there are certificates of indebtedness amounting to nearly \$400,000, and a floating indebtedness of \$5,721.

Bainbridge, Cuthbert & Columbus.—Tuesday, May 6, the Bainbridge, Cuthbert & Columbus Railroad was resold at Bainbridge, Colonel Gibbs, the former purchaser, having failed to comply with the terms. The road was bought by the creditors for \$250,000—\$28,000 less than Colonel Gibbs bid it off at a few months ago. We understand that parties who are able to build the road, and who mean business, have opened negotiations with the purchasers for the road and its franchises, with a view to a vigorous prosecution of the work to completion.—Albany (Ga.) News.

N. Y. Central Railroad Tax.—The New York Central & Hudson River Railroad has paid \$421,000, the balance of the tax due on scrip dividend, together with \$230 36 penalty. This assessment was made in March, 1870, but its collection has been suspended from time to time, at the request of the road; and we understand the payment is now made under protest, and that a suit will be commenced for the recovery of the money.

—It is stated that the sales of Northern Pacific Railroad lands for April were at the average price of \$5 75 per acre.

—The St. Paul & Sioux City Railroad has been opened for travel its entire length.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 16, 1873.

The complete resumption of inland navigation, by the reopening of the Erie Canal yesterday, has exerted a favorable influence upon trade, because there are many goods which are moved much more satisfactorily by water than by rail, from other considerations than on the score of cheapness; business is large, if not remunerative, and there appears a strong inclination to reduce stocks of such articles as are in large supply, and to hold all trade matters under easy control. In fact, the crisis in mercantile affairs seems to have nearly passed, and if our currency were on a specie basis, an early revival of activity, confidence and prosperity, might be anticipated.

Provisions have been generally quiet, and there has been some decline. But pork has shown some reaction after the recent marked decline, and the state of the Western markets has encouraged the turn in holders' favor; business, however, has been quiet; new mess has sold at \$18 cash, and in extra prime a small business has been done at \$14 50. Lard has been rather quiet at times, but latterly there has been more activity, and the market has ruled firmer; prime Western on the spot and for May has sold at 9 3/4c. for June at 9 1/2@9 9/16c., and for July at 9 1/2c. Bacon has generally been very quiet, and a further decline has taken place; long clear has sold at 9 1/2@9 3/4c., and short clear at 9 1/4c. for early delivery. There has been more activity in other meats, the demand being mainly for pickled and smoked hams, with business in the former at 10@11 1/4c., the lower figure for very heavy; smoked hams in canvas have sold at 13 1/2c.; dry salted shoulders, which have been very scarce on the spot, have sold at 7 1/2@7 1/4c. Beef has ruled quiet and easier. Butter has continued to decline until 23@30c. for new State has been reached. Cheese has been rather easier for new, exporters' bids now being only 15 1/2c. for fine. The decline in Liverpool has of course had some effect. The stock of old is about exhausted, but receipts of new are steadily increasing; and this, with the fact that the Liverpool market is well supplied, does not offer any encouragement to a reaction and higher prices. To-day pork was in some demand for new mess on the spot for export, and sales were made at \$18, and there was a small business for July delivery at \$18. Lard was quiet; choice Western sold on the spot at 9 7/16c., with transactions in contract quality at 9 1/4c. for June and 9 1/2c. for July. Bacon was quiet. Cut meats generally quiet, with some business in pickled hams, however, at 12c.

Freights have been more active, and rates show a material advance. The supply of grain by rail has been liberal, and besides disposing of current receipts, there has been a disposition to engage room ahead. Vessels for charter have been in demand to load grain and petroleum. Yesterday's business embraced grain to Liverpool by steam at 7 1/2@8d. for next week, 8@8 1/2d. for the week after, and 8 1/2@9d. for the first week in June; grain to Cork for orders at 7s. 6d., and to Bristol channel, 7s.; petroleum at 7s. 6d. for crude, to a Swedish port; 6s. 3d. for refined, to Bristol, and 6s. 6d. for refined, to a direct port on the continent. To-day shipments of grain were liberal: to Liverpool, by steam, 8@8 1/2d.; to London, wheat at 10d. by sail, and 10 1/2d. by steam, with vessels to Penarth Roads, for orders, at 7s. 3d. Also, two barks, with refined petroleum, to Liverpool, at 6s. 3d.

Petroleum has materially declined, leading to more activity. Crude sold at 9 1/4c. in bulk; and in refined recent sales have been about 50,000@60,000 bbls. at 19 1/4@19 3/4c. for May delivery, 20c. for July, and 20 1/4c. for the last half of July; and in Philadelphia 19 1/4@20c. for June. To-day there were large sales of crude in bulk at 9c. on the spot, and 14c. in shipping order for June delivery, and refined was lower at 19 1/4c. in bbls. for May and the first half of June. Naphtha quoted at 11 1/4c.

In wool there have been large sales of California and Colorado, the California bringing 16@23c. for Fall and 20@30c. for Spring clip, and the Colorado 20@23c. Western Texas wool has also sold at 18@21c., but advices from Galveston state that it is not coming forward at current prices. Domestic fleece and pulled quiet.

Strained rosin has been quiet, and closed at \$3 15. Spirits turpentine is lower at 49c. Whiskey has been active at 93@93 1/2c.

Tallow has been moderately active at 9 1/16c. for Prime. Calcutta linseed has sold at \$2 60, gold, to arrive, which is lower. Hides have been doing better 25@25 1/2c. gold for dry Buenos Ayres, and 20@23c. currency for dry Texas. Leather steady, with 10,000 sides taken for export. Fish oils have been more active for home use, including crude sperm at \$1 50.

Tobacco has ruled steady for Kentucky leaf, and the demand has been very fair; the sales for the week have been 800 hlds., of which half for consumption and half for export. Prices show no decided change—new crop lugs, 7@8c., and leaf, 9@14c. Seed leaf has been rather more active, but the movement has not been large; there is a large crop, and a large stock in Europe not disposed of. The sales have been: Crop of 1870, 300 cases sundries, 9@10c.; crop of 1871, 500 cases do., mostly Connecticut, at 45@55c., but including other growths, at 9@20c.; and crop of 1872, 220 cases Wisconsin on private terms. Spanish tobacco has brought more money with a large business; sales of 3,500 bales Havana at 80c.@\$1.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger. many, Other N. Europe, Spain, Other S. Europe, China & Japan, Aus. & Stra. tralia, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex. ico, British Guiana, Other S. American, All oth. Ports, Total since time 1873, Same time 1872. Rows include Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Cotton, Hops, Naval-St. Turp., Rosin, Oil cake, Oil-Petroleum, Whale Sperm, Lard, Provisional-Pork, Beef, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Whalbone, Total values, 1873, Total values, 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: [The quantity is given in packages when not otherwise specified.]

Table with columns: Since Jan. 1, 1873, Same time 1872, Same time 1871, and various categories like China, Glass and Earthenware, Metals, &c., Cutlery, Hardware, Iron, R.I.R. bars, Lead, pigs, Spelter, Iron, Steel, Tin, boxes, Tin slabs, Iron, Sugar, hds., tea, & bbis, Sugar, boxes & bags, Tea, Tobacco, Waste, Wines, &c., Champagne, &c., Vines, Wool, Articles reported by value, Oils, Fancy goods, Fish, Fruits, Lemons, Oranges, Nuts, Raisins, Wines, undressed, Hides, Spices, Casia, Ginger, Pepper, Woods, Cork, Fustic, Logwood, Mahogany.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, and various categories like Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass, Beans, Peas, Meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Cr. Turp, Bolita turp, Roleta, Tar.

COTTON.

FRIDAY, P. M., May 16, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 16. It appears that the total receipts for the seven days have reached 41,031 bales against 43,770 bales last week, 48,046 bales the previous week and 46,373 bales three weeks since, making the total receipts since the first of September, 1872, 3,842,974 bales against 2,615,595 bales for the same period of 1871-'72, showing an increase since September 1, 1872, of 727,379 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table with columns: Received this week at—, 1873, 1872, 1871, 1870, 1869, 1868, and categories like New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, Florida, North Carolina, Virginia.

Total since Sept. 1... 3,842,974 2,615,595 9,715,354 2,674,933 2,002,179 2,094,676

The exports for the week ending this evening reach a total of 43,356 bales, of which 39,143 were to Great Britain, 3,214 to France, and 5,999 to rest of the Continent, while the stocks as made up this evening, are now 365,082 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Week ending May 16, Exported to— (G. Brit., France, Cont'n't), Total this week, Same w'k 1872, 1873, 1872, 1873, and categories like New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

* Our New Orleans telegram having failed to reach us, we are compelled to estimate our figures for this port.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 28,943 bales, while the stocks to-night are 125,012 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 May 9, the latest mail dates.

Table with columns: PORTS, EXPORTS SINCE SEPT. 1, 1872, 1871, EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other Foreign, Total), Coast-wise, Stock.

There has been no new feature developed in the cotton market the past week. For spot cotton prices ruled dull and weak until Wednesday, when there was rather more export demand and a steadier feeling, advices from Liverpool and Manchester being more favorable. But at the same time a revision of our quotations was made, and ordinary was reduced 1/2c., and good ordinary and strict good ordinary 1/4c., the other grades remaining the same. Yesterday (Thursday) the demand was fair for export, but for consumption was very limited, and quotations remained unaltered. To-day was quiet and nominally unchanged. For future delivery the market has been variable. Saturday was strong, but Monday and Tuesday considerable depression and dullness were developed. Wednesday there was an average advance of 1/4c., but with a small business doing. Yesterday the market was firmer by 1-32@1-16c., but without activity or decided strength. To-day the feeling was weaker, with a decline of 1-16 @ 1/2c. The prices for futures last reported were (basis low middling) 18 1/2c. for May, 18 9-16c. for June, 18 21-32c. for July, 18 1/2c. for August, and 17 3-16c. for December. The total sales of this description for the week are 72,300 bales, including — free on board. For immediate delivery the total sales foot up this week 6,899 bales, including 3,943 for export, 2,703 for consumption, 253 for speculation, and — in transit. Of the above 500 bales were to arrive. The following are the closing quotations:

Table with columns: Upland and Florida, Mobile, New Orleans, Texas, and categories like Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling.

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

Table with columns: SALES, PRICES, and categories like Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board), have reached during the week 72,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For May, For June, For July, For August, For September, For October, and categories like bales, cts.

The following exchanges have been made during the week:

1-16c. paid to exchange 100 June for July. 1-16c. 100 May for August, even. 100 August for June, even.

The following will show the closing prices each day on the basis of low middling uplands, for the several months named:

Table with columns: On spot, May, June, July, August, Septem., October, Novem., Decem., and categories like Fri., Sat., Mon., Tues., Wed., Thurs., Fri.

WEATHER REPORTS BY TELEGRAPH.—There has been a continuation of the rainy weather in the cotton States during the past week, the most of our telegrams reporting rain on three days, and some of them that they are having too much rain, though but little damage is indicated thus far. Our New Orleans telegram has failed to reach us. Our telegrams from Mobile and Montgomery report rain on three days the early part of the week, the latter part of the week being pleasant. At Selma it has rained on two days; both the Selma and Montgomery dispatch state that they are having too much rain. It has rained on three days at Macon and two days at Columbus, our correspondents at the latter point claiming that damage has been done. At Augusta it has rained on three days; accounts from the interior, as to the

progress being made, are conflicting. At Charleston they have had two rainy days, with cold nights and warm days through the week. There have been three days of rain at Memphis, and the rest of the week was pleasant; on Tuesday there was a heavy storm; the stand of cotton is moderately good, though the accounts are conflicting as to its condition. At Nashville it has rained on one day; the weather is too cold for the satisfactory development of the plant. The thermometer at Memphis has averaged 65, Savannah 70, Mobile 74, Macon and Columbus 75, Montgomery 76.

"TRICKERY AND FRAUD."—We were very much surprised to find in the Liverpool circular of Messrs. Smith, Edwards & Co., under date of April 30th, the following extremely severe reflections upon the entire cotton trade of America:

"We hear on all sides bitter complaints of the wretched outturn of Cotton shipped from America this year. The losses arising from the fall of the market have been greatly aggravated by the inferiority of classification, and many cases have occurred where Cotton sold on firm offer has turned out to 1½d. per lb. below the class guaranteed; indeed, we have heard of cases much worse than that. The parties on this side who have accepted the bills find it always difficult, and often impossible, to recover reclamations from the shippers, and altogether so much trickery and fraud have sprung up in the American Cotton trade that merchants feel utterly disgusted with it."

This certainly is strong language, though none too strong if true, and yet we believe it is entirely unwarranted. That there is much poor cotton in this crop all admit; and that some aggravated cases of false packing have come to light is unfortunately a fact; but no one condemns these instances of fraud more unqualifiedly than our shippers. Nor do we understand this language to refer to such cases; it is intended to assert rather, as the next sentence in the circular clearly indicates, that Liverpool merchants who have bought contracts find now that the deliveries being made to them by Americans are "below the class guaranteed," and hence the "trickery and fraud." To see the utter improbability of this charge, two facts should be remembered.

First.—These Liverpool merchants who feel so indignant are loosing on these contracts, and the American merchants, if they make a correct delivery, are making out of them fully 1d. per pound. For instance, the class represented by the circular in question have been bulls, and large buyers at full prices. America, having sold to Liverpool a very considerable quantity for future shipment and delivery at from 10d. down to 9d., basis of middling, much of it with the clause "nothing below good ordinary." Here is a clear large profit on the speculation to the American merchant if he makes a correct delivery.

Second.—But if the American merchant makes a wrong delivery or tender, the contract becomes cancelled, according to the Liverpool rules; he cannot make another tender, but loses all he would have gained, and the Liverpool merchant gets clear of his contract. How utterly improbable it is, therefore, that the entire body of American cotton merchants have banded together to cheat themselves by an improper tender out of all they have made in their speculation, and thus relieve their English cousins of these extremely unfortunate contracts. This is the charge—such are the facts. Let those believe it who can.

Third.—Is it not barely possible that there is something in the nature of a "cover" (slightly similar to the cry of "stop thief," which the light-fingered gentry are apt to indulge in) in this wail which comes across the water. We are knowing to the fact that cotton, supposed to be above the standard, has been rejected this Spring in Liverpool, when tendered, on the ground that it was below good ordinary, and the contracts have been cancelled. There are very many more of these same contracts coming due, and, perhaps, by such charges as this a prejudice may be created, which will help to get them also cancelled so as to discountenance all "trickery and fraud." According to our idea, as Liverpool has been worsted in the speculation, the proper course would be to pay up and take a fresh start.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 30,000 bales shipped from Bombay to Great Britain the past week and 8,000 bales to the continent, while the receipts at Bombay, during the same time have been 54,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 15:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	30,000	8,000	38,000	430,000	125,000	555,000	54,000
1872....	19,000	11,000	30,000	423,000	189,000	612,000	28,000
1871....	17,000	12,000	29,000	314,000	199,000	513,000	50,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments from Bombay to all of Europe of 8,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 57,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &C.—The bagging market has been quiet and steady the past week, at 13@13½c, cash, for immediate, and 14@15c. for Summer months. We hear of no very large lots changing hands, trade for the past few days being confined to filling of small orders from the South. Sales for past week: New York and Boston about 1,500 to 2,000 rolls, at 13c cash. There are numerous inquiries in the market, and the position of bagging is such that a few sales would materially advance the market. India bales are dull and neglected. Bags remain in statu quo. No sales have transpired. We quote 15c for heavies. Butts have ruled dull and weak. Sales the past week foot up about 800 to 1,000 bales, in lots of 100 and 200 bales, 2c cash and less discount, and 2 1-16c time.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different

European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (May 16) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	746,000	877,000
Stock in London.....	165,500	225,000
Stock in Havre.....	150,750	205,000
Stock in Marseilles.....	16,000	15,500
Stock in Bremen.....	54,250	20,000
Stock in Amsterdam.....	83,000	73,000
Stock in Antwerp.....	31,000	31,000
Stock in Hamburg.....	36,000	25,000
Stock in Barcelona.....	67,750	70,000
Stock in Trieste.....	19,000	15,000
Afloat for Great Britain (American).....	200,000	151,000
Afloat for Havre (American and Brazil)...	33,000	20,750
Afloat for Bremen (American).....	16,250	11,500
Afloat for Amsterdam (American).....	5,000	4,900
Total Indian cotton afloat for Europe.....	445,000	410,000
Stock in United States ports.....	365,382	240,070
Stock in inland towns.....	73,042	36,438
Exports from United States this week....	48,356	19,413
Total.....	2,554,980	2,450,571

These figures indicate an increase in cotton in sight to-night of 104,409 bales compared with the same date of 1872.

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 1872:

	—Week ending May 16, 1873—			—Week ending May 17, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	894	1,312	10,334	511	1,076	6,630
Columbus.....	117	714	6,652	114	500	3,255
Macon.....	85	942	6,022	76	116	2,066
Montgomery...	209	560	4,751	198	259	1,722
Selma.....	184	597	1,410	95	272	1,020
Memphis.....	6,024	8,040	33,719	2,640	2,804	16,714
Nashville.....	1,014	1,775	10,154	609	902	5,031
Total.....	8,527	13,940	73,042	4,243	5,929	36,438

The above totals show that the interior stocks have decreased during the week 5,413 bales, and are to-night 36,604 bales more than at the same period last year. The receipts have been 4,284 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 13,934 bales, against 16,160 bales last week. Below we give our usual 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	April 28.	April 30.	May 7.	May 14.		
Liverpool.....	11,055	16,807	15,858	12,109	396,494	304,923
Other British Ports.....	....	....	100	....	530	2,789
Total to Gt. Britain	11,055	16,807	15,458	12,109	397,024	307,712
Havre.....	1,200	297	202	575	4,518	881
Other French ports.....	....	....	....	....	....	119
Total French	1,200	297	202	575	4,518	1,000
Bremen and Hanover.....	....	30	....	....	17,182	5,380
Hamburg.....	....	....	....	....	4,643	349
Other ports.....	1,903	2,488	500	1,200	7,324	1,133
Total to N. Europe.	1,903	2,518	500	1,250	29,164	6,862
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,133
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total.....	14,155	19,622	16,160	13,934	433,437	316,770

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

REC'D 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..	1,905	90,176	420	47,225	....	2,881	....	1,528
Texas.....	127	48,308	1,118	15,572	....	985	....	....
Savannah.....	937	142,354	630	38,471	103	14,834	694	10,161
Mobile.....	....	....	....	11,583	....	....	....	....
Florida.....	....	1,494	....	....	....	....	....	....
S'th Carolina..	1,220	140,910	59	13,336	....	374	4	9,390
N'rh Carolina..	329	27,053	....	132	61	9,889	....	19,102
Virginia.....	2,943	193,738	1,546	76,254	....	....	637	39,124
North'n Ports	54	6,748	774	75,512	....	....	....	1,097
Tennessee, &c	4,085	120,129	844	21,046	566	15,753	311	12,129
Foreign.....	27	5,860	....	88	....	105	....	....
Total this year	11,637	776,800	5,391	299,219	730	44,821	1,540	92,531
Total last year	8,373	639,728	3,413	243,076	1,095	59,636	1,613	98,054

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 44,287 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 of all vessels cleared up to Wednesday night of this week:

	Total sales.
NEW YORK—To Liverpool, per steamers Oceanic, 692, Nevada, 3,132	12,109
... Abyssinia, 513, Algeria, 926, Egypt, 3,188 and 58 Sea Island ... City of Montreal, 1,917, City of Baltimore, 225, per ship Sikh, 491, per bark Coronilla, 304	575
To Havre, per steamer Humboldt, 575	575
To Cronstadt, per steamers Dorian, 250, Victoria, 1,000	1,250
NEW ORLEANS—To Liverpool, per steamer Ponce, 1,733, per ship Sparkenhoe, 3,750, Hampton Court, 3,052	8,535
To Havre, per steamer Germania, 530, per ship Crescent City, 3,668	4,198
To Hamburg, per steamer Germania, 500	500
To Rotterdam, per bark Kong Carl, 1,319	1,319
To Cronstadt, per bark Casuar, 1,231	1,231
MOBILE—To Liverpool, per ship Ben Nevis, 3,788, per bark Ruby, 1,404	5,252
SAVANNAH—To Liverpool, per ship Universa, 4,444 Upland	4,444
To Narva, Russia, per bark Carl Georg, 1,057 Upland	1,057
TEXAS—To Havre, per bark Vidor, 855	855
BALTIMORE—To Liverpool, per steamer Ganges, 1,658 and 243 Sea Island	1,901
BOSTON—To Liverpool, per steamer Samaria, 829	829
Total	44,285

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

	Liverpool.	Havre.	Ham-burg.	Rotter-dam.	Rotter-stadt.	Cron-narva.	Total.
New York	12,109	575	...	...	1,250	...	13,934
New Orleans	8,535	4,398	500	1,319	1,231	...	16,013
Mobile	5,252	...	...	...	...	...	5,252
Savannah	4,444	...	...	...	1,057	...	5,501
Texas	...	855	...	...	...	...	855
Baltimore	1,901	...	...	...	...	...	1,901
Boston	829	...	...	...	...	...	829
Total	33,070	5,828	500	1,319	2,481	1,057	44,285

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

- RESEARCH (Br). Owen, from Galveston (Feb. 7) for Queenstown, which put into New Orleans Feb. 25 leaky, repaired and cleared for destination May 12th.
- SOUTHAMPTON (Br). from New Orleans for Itzval, before reported, was burned 200 miles East of Cape Hatteras.
- TRT (Nor). Engbretsen, from Galveston March 22 for Liverpool, put into Holyhead May 12 damaged, after having been ashore.
- VIRGIN DE LAS NIEVAS, (Sp). Soler, from New Orleans for Malaga and Barcelona, which put into Key West Jan. 24, after being ashore on Pacific Reef, repaired, sailed and arrived at Malaga April 17.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117½ and 118½, and the clove was 118. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 109@109½; short, 110½@110¾, and Commercial, 108½@108¾. Freights closed at 7-16d. by steam and 5-16d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and ½d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, May 16—5 P. M.—The market has ruled quiet to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 92,000 bales, of which 10,000 bales were taken for export and 9,000 bales on speculation. The stock in port is 746,000 bales, of which 366,000 bales are American. The stock of cotton at sea, bound to this port is 601,000 bales, of which 205,000 bales are American.

	April 25.	May 2.	May 9.	May 16.
Total sales	63,000	61,000	68,000	92,000
Sales for export	7,000	7,000	5,000	10,000
Sales on speculation	4,000	6,000	3,000	9,000
Total stock	692,000	741,000	780,000	746,000
Stock of American	313,000	342,000	371,000	366,000
Total afloat	541,000	577,000	588,000	604,000
American afloat	226,000	225,000	200,000	200,000

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

Price	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Upl'ds. 8½@	8½@	8½@	8½@	8½@	8½@	8½@
Orleans 9½@	9½@	9½@	9½@	9½@	9½@	9½@

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 3, states:

LIVERPOOL, May 3.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1872.
Sea Island	15 18	21 24	32 42	24 30 44
Florida	15 17	20 21	24 30	28 31
Upland	7 7½	8½ 9 1-16	9½ 10	11 1-16 11½ 11¾
Mobile	7 8	8½ 9½	10 11 3-16	11½ 11¾
N.G. & Tex	7 8	8½ 9 5-16	9¾ 10½	11¼ 11½ 12½

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

	1870.	1871.	1872.	1873.		1870.	1871.	1872.	1873.
Midland	d. d.	d. d.	d. d.	d. d.	Midland	d. d.	d. d.	d. d.	d. d.
Sea Island	19 21	21 18	18	18	Pernambuco	11½	7	...	...
Upland	10½	7 5-16	11 1-16	9 1-16	Egyptian	9½	6½	8½	7½
Mobile	11	7 5-16	11 3-16	9½	Broach	8½	4½	6	3½
Orleans	11 3-16	7 9-16	11½	9 5-16	Dholerah	8½	4½	6½	4½

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

	Taken on spec. to this date			Actual exp't from Liv., Hull & other ports to date			Actual exp't from U.K. in		
	1873.	1872.	1871.	1873.	1872.	1871.	1873.	1872.	1871.
American	43,380	131,090	58,990	45,022	40,032	132,080	43,280	42,280	23,680
Brazilian	1,450	59,020	3,300	2,489	16,247	11,040	23,680	...	...
Egyptian	4,200	27,300	3,700	1,127	2,484	...	...	...	...
W. Indian	610	3,010	1,010	3,930	3,369	...	...	...	...
E. Indian	27,190	161,739	26,430	53,516	86,502	533,740	...	...	...
Total	76,830	382,150	93,430	106,094	148,631	742,770	...	...	...

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 this year.	Same period 1872.	Average weekly sales 1873.
	Trade.	Ex-Specula-tion.	Total.			
American bales	24,450	2,500	2,790	29,740	655,280	729,580
Brazilian	4,210	5-0	...	4,710	112,970	298,720
Egyptian	5,560	30	70	5,630	106,080	126,680
Smyrna & Greek	1,240	360	93	1,700	4,370	7,730
West Indian, &c	...	...	...	1,680	39,550	39,380
East Indian	11,370	4,000	3,690	18,460	268,420	490,080
Total	46,837	7,390	6,010	60,260	1,186,670	1,692,230

	Imports.			Total.	This date 1873.	Same date 1872.	Dec. 31, 1872.
	To this date 1873.	To this date 1872.	Total.				
American	56,299	898,148	772,365	1,402,134	511,880	342,150	63,570
Brazilian	18,969	138,876	321,720	709,655	61,610	118,980	25,890
Egyptian	4,161	140,315	143,066	287,042	79,410	89,880	44,210
Smyrna & Grk	392	11,198	3,350	17,347	10,790	7,700	...
W. Indian	171	26,262	32,854	110,893	9,280	7,850	20,450
East Indian	28,181	207,817	270,338	857,942	238,140	246,380	206,940
Total	104,023	1,422,706	1,551,230	3,414,313	741,020	814,040	421,050

Of the present stock of cotton in Liverpool 46 per cent is American, against 40 per cent. last year. Of Indian cotton the proportion is 32 per cent. against 29½ per cent.

LONDON, May 3.—The market has been very dull and prices have declined ¼d per lb. The following are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to May 1	93,890	190,285	70,026
Deliveries	70,174	139,575	127,869
Stocks, May 1	91,515	211,094	170,087

ALEXANDRIA, April 30.—Market dull and irregular. Middling (cost and freight) per lb. 8½d; middling fair, 9d; fair, 10d; fully fair, 10½d; good fair, 10½d; tully good fair, 11¼@12d; good (scarce) 12½d. White descriptions—good fair (cost and freight) per lb. 10½d; fully good fair, 11d. Forward delivery—November, 10½d, free on board, buyers. Receipts for the week, 7,000 cantars; same week last year, 6,000 cantars. Shipments for the week, 4,000 bales. Exchange, three months' date, 97½. Freight, 20s. On April 21 the stock was about 150,000 cantars.

BREADSTUFFS.

FRIDAY P. M., May 16, 1873.

The flour market shows a decided advance in prices of the low grades, and the medium and better grades have brought more money, though the improvement in these is not fully represented in the quotations. The lower grades have been wanted for the British Provinces at \$5@5 40 for No. 2, and \$6 25@\$6 50 for superfine, and there has been an English demand at \$7 15@\$7 40 for common extras; the West India grades have also been moving freely at \$7 75@\$8 50, and the better grades of trade and family brands, including Southern and St. Louis, have been in request at \$8 75@\$10 50. The average advance for the week is about 25c. per bbl. The receipts have been moderate, and the small stocks on hand have suffered a further reduction; but the certainty that our supplies of low grades will soon be greatly increased, since supplies of wheat have reached Black Rock and Oswego, prevents any speculative action. Rye flour is in good demand, but corn meal, though active early in the week, closes quiet. To-day the market was less buoyant, and the sales embraced 1,000 bbls. fair extra State to arrive in the first half of June at \$7 35.

The wheat market has also shown some improvement in Spring growths, with a good degree of activity, and some large sales for June delivery, but closing less buoyant, and the higher figures of the week not obtainable. The business on the spot has embraced rejected and inferior Spring at \$1 30@\$1 47, No. 3 at \$1 52@\$1 58, No. 2 Chicago at \$1 65@\$1 67 (part for arrival by rail), No. 2 Northwest at \$1 68, No. 2 Milwaukee at \$1 70@\$1 72; also, No. 2 Milwaukee for the first half of June at \$1 62@\$1 63, for the last half and all June \$1 62, and No. 2 Chicago for the first half of June at \$1 57. The Eastward movement is large, but supplies on the Atlantic seaboard, as well as at the lower lake ports, have been greatly reduced. The stock in store in this market on Saturday last was only 122,223 bushels, against 757,882 bushels at the corresponding date last year. But the shipments Eastward in two weeks have been 2,505,000 bushels, against 647,000 bushels for the corresponding period last year. To-day the market was about steady, with free sales. Prices on the spot were \$1 70 for No. 2 Milwaukee, \$1 60 for No. 2 Northwest, and \$1 65 for No. 2 Chicago, and for future delivery No. 2 Milwaukee at \$1 66 for May, \$1 65 for the first week in June and \$1 62 for all June. White wheat more plenty

Indian corn has experienced a marked decline. Receipts have been liberal by rail, and shippers have been embarrassed by the scarcity and higher rates of ocean freights. On Wednesday, good to prime new mixed "steam," and "sail," condition declined to 64@65c, with damp at 63½c, and some old mixed in store at 66c, and yesterday the business was mainly at 64@64½c for new mixed. Shippers of gram, at the moment, seem to be giving their attention mainly to wheat. To-day, fair to good new mixed sold at

63@64c, with choice high mixed and yellow at 65c, and old mixed in store, at 67c.

Rye has advanced, with sales of several cargoes for the continent at 98c.@\$.1. Barley has been closing out at \$1 12½@\$.1 15 for prime Canada, 85c. for Western, and 70c. for common State, the season for malting being about over.

Oats also materially declined, especially for new mixed Western. The receipts by rail have been large, and the qualities and condition of a portion not good; choice white oats, however, have been scarce and firm; the average quality of new mixed declined on Wednesday to 49c., but a boat load brought 49½c. yesterday, with prime qualities at 51@51½c. for mixed, 55@56c. for white. To-day the market was firmer at 51c. for good new mixed, 56@56½c. for prime white, afloat, and 55@56 for old mixed in store.

The following are closing quotations :

FLOUR.		GRAIN.	
Superfine State and Western	\$6 15@ 6 50	Wheat—No. 2 spring, bush.	\$1 64@ 1 76
Extra State, &c.	7 30@ 7 65	No. 1 spring.	1 74@ 1 78
Western Spring Wheat		Red Western.	1 75@ 1 90
do extras.	7 15@ 7 40	Amber do.	1 95@ 2 05
do double extras.	7 75@ 9 25	White.	1 95@ 2 20
do winter wheat extras		Corn—Western mixed.	63@ 69½
and double extras.	8 00@ 11 50	White Western.	70@ 73
City shipping extras.	7 75@ 8 25	Yellow Western.	65@ 70
City trade and family brands.	9 00@ 11 09	Southern, white.	78@ 81
Southern bakers' and family brands.	9 50@ 11 75	Rye—State and Canada.	1 00@ 1 03
Southern shipp'g extras.	8 00@ 9 00	Western.	98@ 1 00
Rye flour.	5 40@ 6 00	Oats—New Black.	49@ 50
Corn meal—Western, &c.	3 20@ 3 40	Chicago mixed.	50@ 51
Corn meal—Br'wine, &c.	3 50@ 3 70	White Western, &c.	53@ 57
		Barley—Western.	75@ 85
		Canada West.	1 10@ 1 15
		Peas—Canada.	1 20@ 1 50

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

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1873.		1873.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	57,169	57,169	57,169
C. meal, "	3,723	3,723	3,723
Wheat, bus.	296,223	1,895,026	664,209
Corn, "	353,081	2,173,414	5,985,168
Rye, "	13,408	506,426	850,232
Barley, &c.	270,834	2,927,082	1,802,161

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates :

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 10, AND FROM AUG. 1 TO MAY 10.		EXPORTS FROM NEW YORK.	
1873.		1873.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Chicago...	41,891	167,830	27,780
Milwaukee...	32,892	279,785	12,574
Toledo...	5,940	47,518	238,000
Detroit...	10,000	45,293	39,575
Cleveland...	4,530	16,950	35,650
St. Louis...	24,751	88,193	181,340
Duluth...		5,611	

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth, for the week ending May 10, 1873, and from January 1 to May 10:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 10, 1873.	137,565	1,477,871	1,322,919	294,312	63,489	11,894
May 3, 1873.	105,987	1,027,219	1,178,596	468,934	61,325	4,519
Corresp'g week 1872	84,570	960,679	1,193,189	218,368	26,094	24,785
Corresp'g week 1871	91,885	1,250,823	1,135,457	256,332	10,726	10,585
Corresp'g week 1870*	96,955	1,290,707	1,483,121	104,051	21,752	1,692
Corresp'g week 1869*	113,291	587,381	821,859	350,266	1,450	24,423
Total Jan. 1 to date.	4,361,612	5,500,163	4,854,974	3,978,920	1,409,315	141,304
Same time 1872.	4,254,840	4,960,080	4,107,042	3,825,621	836,691	319,095
Same time 1871.	4,254,186	7,469,285	11,000,272	1,895,782	330,764	147,494
Same time 1870.	4,361,612	33,106,790	21,178,530	12,419,958	3,230,668	1,314,580

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 10, AND FROM JAN. 1 TO MAY 10.	
At New York.	54,223
Boston.	26,914
Portland.	15,212
Montreal.	38,300
Philadelphia.	10,003
Baltimore.	15,968
New Orleans.	25,429
Total.	189,149
Previous week.	171,477
Week, April 26, '73.	188,668
Week, April 19, '73.	230,119
Week April 12, '73.	204,698
Week April 5, '73.	178,875
Corresponding week 1872.	187,089
Total Jan. 1 to date.	2,905,588
Do. same time 1872.	2,499,285
Do. same time 1871.	2,443,453

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 10, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	122,223	382,427	254,885	36,825
In store at Albany	13,400	56,000	97,000	54,000
In store at Buffalo	121,187	256,186	4,231	3,681
In store at Chicago*	1,309,561	5,415,397	1,707,740	128,893
In store at Milwaukee	1,452,000	43,000	305,000	25,000
In store at Duluth	101,413			
In store at Toledo	368,928	412,442	190,855	1,770
In store at Detroit	103,744	32,848	51,200	10,064
In store at Oswego*	275,000	65,000	25,000	175,000
In store at St. Louis.	369,928	440,797	140,440	6,481
In store at Boston	5,337	73,210	148,410	12,522
In store at Toronto	296,804	850	8,878	2,177
In store at Montreal.	127,304	344,155	51,973	5,040
In store at Philadelphia*	165,000	180,000	48,000	12,000
In store at Baltimore*	45,000	228,734	46,000	
Lake Shipments.	1,077,600	1,149,694	11,052	1,381
Rail shipments for week.	400,271	173,225	283,010	36,149
Amount on New York canals.	52,120	164,457	85,200	78,136

Total. 6,406,820 9,451,322 3,458,974 588,096
 Total in store & in transit May 3, '73. 6,821,054 11,090,870 3,540,907 730,358
 " Apr. 25, '73. 6,733,690 9,686,400 3,455,973 623,350
 " Apr. 18, '73. 7,043,745 11,571,291 3,701,345 570,494
 " Apr. 11, '73. 7,400,001 11,733,415 3,779,760 827,845
 " April 4, '73. 7,508,473 10,937,328 3,950,196 901,873
 " May 11, '72. 6,606,510 9,965,004 3,927,165 955,035

GROCERIES. FRIDAY EVENING, May 16, 1873. The jobbing distribution of groceries has been better during the past week, and considerable business has been done in nearly all lines. The return of pleasant weather has revived the retail business in the interior, and country dealers are coming in more freely for supplies. There has been an active business in coffees, with prices improving somewhat, and steadily maintained at the close. Sugars, too, have advanced a fraction and are quoted ½c above last week, although sales have been made at a shade below the extreme figures. Tea remains very dull and extremely weak, with no quotable alterations except on blacks, which are off. Molasses is quiet but steady, at unchanged figures.

TEA. The tea market has been going from bad to worse since our last report, and the last two auction sales have gone off at prices which will probably have the effect of discouraging holders who have adopted this means of disposing of their goods. It is impossible to press large offerings upon the market when it is in such a condition as at present without breaking prices. Had holders been willing to place their goods through brokers a decline might have been delayed at least, if not prevented altogether. The sale which occurred on Thursday was the worst of the series, and excepting only the best grades of Greens was a bad slaughter. Oolongs actually sold at 3½c below the prices that could have been obtained for them at private sale a few days previous. We annex a list of prices realized upon different lots: 79 half chests Hyson Twankay, 17@19c.; 119 do Hyson, 25½@66c.; 1,366 do Young Hyson, 22c@\$.1 13½; 323 Imperial, 15½@77c.; 410 double half chest, boxes, half chest Gunpowder, 27c@\$.1 29; 1,205 half chests Amoy Oolongs, 23½c@\$.1 55; 230 half chests Oolongs, 30@32c.; 738 half chests and boxes Souchorgs, 19@35c.; 737 half chests Japans, 54@77c. There have been few arrivals of tea during the past week, but the stock is still very full. The sales have included 1,000 half chests Greens and 1,200 do. Japans at private sale.

Imports at this port the past week have included 90,847 lbs Black per "Everhard" from Hong Kong, and 36,990 do. do. per "Gemstok," from same port. The indirect importations have included 3,319 pkgs. by steamer. The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

	Black	Green.	Japan.	Total.
Atlantic ports, 1873...	11,119,609	11,232,922	7,831,402	30,283,933
Atlantic ports, 1872...	10,310,270	12,231,175	4,823,794	27,421,239

The indirect receipts at New York, principally overland receipts from San Francisco, have been 47,396 pkgs. since January 1, against 64,403 last year. Imports at San Francisco from Jan. 1 to April 30, were 188,825 lbs. of China, 1,015,630 lbs. of Japan and 200 lbs. of Java tea.

COFFEE. There has been an active jobbing demand, and considerable business has also been done from first hands, the aggregate sales of Rio being heavier than during any week for a long time past. The market has been strong at an advance of ½c. on invoice lots, and is sustained by very favorable Rio news. Upon the India grades there has been a pretty general advance, and the stocks are well run down. Indeed there is but little of the amount reported below as comprising the stock of India coffees which has not passed into second hands. The position of the market has not been so favorable for holders in a long time as it is at present. Stocks are light and the demand is good, with a prospect of continuing so for some time, as the dealers in the interior hold very small amounts of goods. The sales of all descriptions for the week amount to 7,100 bags Laguayra at 19@19½c., 1,639 do. Costa Rica, 446 do. Maracaibo, 760 do. Savanilla, 338 do. Jamaica, 569 do. Porto Rico, 350 do. St. Domingo, 117 do. Curacao, 30 do. Mexican, 200 do. St. Domingo; 17,600 bags Santos, ex "Bernard"; 2,037 bags Rio, ex "Ontario"; 500 do., ex "Fiamstead"; 3,606, ex "St. Ursula"; 3,200, ex "Lord Baltimors"; 2,212 do., ex "Wavelet"; 4,619 do., ex "Merrimack"; 500 do.; ex "Soath America"; 3,695 do., ex "J. L. Pendergast," all here. Imports the past week have included 5,689 bags Rio, per "J. L. Pendergast," 3,300 do. do. per "Lamoine," 5,442 do. do. per "St. Ursula," 4,237 do. do. do. per "Wavelet," 4,100 do. do. do. per "Nautilus," 550 do. St. Domingo per "Oliver," and "Vicksburg," and 218 do. sundries. The stock of Rio May 15, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York.	Phila.	Balti.	New Orleans.	Mohlia, Gal.	Total.
Stock.	83,253	19,222	4,005	5,800	3,500	95,535
Same date 1872.	150,639	39,657	7,992	15,207	1,204	214,124
Imports.	248,884	3,000	186,492	89,613	21,609	517,608
In 1872.	224,812	4,042	138,084	89,577	29,817	484,554

Of other sorts the stock at New York, May 15, and the imports at the several ports since January 1, 1873, were as follows:

Table with columns for 'In bags', 'New York', 'Boston', 'Phila del.', 'Balt.', 'N. Orie'n.', 'Total imports' and rows for 'Java and Singapore', 'Ceylon', 'Maracibo', 'Laguayra', 'St. Domingo', 'Other'.

Table with columns for 'Spices' and 'Fruits and Nuts' and rows for 'Cassia, in cases', 'Cinnamon', 'Mace', 'Nutmegs', 'Brazil Nuts', 'Raisins', 'Almonds', 'Sardines', 'Brazil Nuts'.

* Includes mats, &c., reduced to bags. † Also 10,877 mats.

SUGAR.

The market has been strong throughout the present week, and the tendency has been steadily toward higher rates. An advance of 1/2c has been established in the quotations upon raw sugars, but this is not fully warranted by the prices obtained upon lots sold, which in some instances have been a small fraction under our quoted extremes, although still showing an advance over our last prices.

Imports at New York and stock in first hands May 15, were as follows: Cuba, 14,892 bxs., 116,444 hhd's; P. Rico, 1,992 hhd's; Other, 876 hhd's; Brazil, 5,600 bags; Manila, 527 bags; Melado, 2,168 hhd's.

MOLASSES.

There has been an improved demand for molasses, both of refining and grocery qualities. The supply of the latter has been increased by considerable arrivals during the week, and with more liberal offerings to select from refiners are buying freely. Prices have shown no material changes on the lower grades, but the high test qualities are 10-20c per gallon higher in consequence of the improved demand.

The receipts at New York, and stock in first hands May 15, were as follows: Cuba, 2,418 hhd's; P. Rico, 316 hhd's; Demerara, 1,447 hhd's; Other, 639 hhd's; N. O., 85 hhd's.

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, 1873, to date, have been as follows:

Table with columns for 'Boxes', 'Sugar', 'Molasses' and rows for 'New York', 'Boston', 'Philadelphia', 'Baltimore', 'New Orleans'.

* Including tierces and barrels reduced to hhd's. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Table with columns for 'Hysan', 'Gunpowder', 'Imperial', 'Coffee', 'Sugar' and rows for 'Hysan, Common to fair', 'do Superior to fine', 'Young Hysan', 'Gunpowder Com to fair', 'Imperial, Com to fair', 'Rto Prime', 'do good', 'do fair', 'do ordinary', 'Java, mats and bags', 'Java mats, br w'.

Table with columns for 'Cuba', 'Havana', 'Brazil', 'Manilla', 'White Sugars', 'Yellow sugars', 'Ornished', 'Grannlated' and rows for 'Cuba, Inf. to com. refining', 'do fair to good refining', 'do prime', 'do fair to good', 'do pr. to choice grocery', 'do centrifugal, hhd's. & bxs.', 'to Melado', 'to molasses', 'Hav'a, Box, D. S. Nos. 7 to 9', 'do do do 10 to 12', 'do do do 13 to 15', 'do do do 16 to 18', 'do do do 19 to 20'.

Table with columns for 'New Orleans', 'Porto Rico', 'Cuba', 'Rangoon' and rows for 'New Orleans oew', 'Porto Rico', 'Cuba', 'Rangoon dres d, gold in bond'.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 16, 1873.

The market begins to show the general aspects of dulness peculiar to the closing of a season, and trade is restricted to small lots ordered from the interior to replenish stocks. The weather has been unfavorable for an active distribution of light effects adapted especially to Summer wear, and the sale of these goods has been restricted in consequence.

DOMESTIC COTTON GOODS.—The general list of cotton fabrics is firmly sustained in first hands, although meeting with slow sale. Jobbers have not had a very active run, and with a view to facilitating sales are cutting prices on all sorts of goods. The medium and low grades of brown sheetings and shirtings have probably suffered the most, although there has also been considerable "cutting" on bleached goods, which jobbers show a disposition to press upon the market, or make "leaders" of to assist the sale of other goods.

DOMESTIC WOOLEN GOODS.—Aside from a small demand for sorting up lots from the tailoring trade, there is nothing doing in Spring weight cloths and cassimeres, and the movement in this direction is not very heavy. There is a good demand for heavy woolsens for the use of clothiers, and although there is less than the usual disposition manifested to make speculative purchases buyers are taking out some goods, at fair prices.

FOREIGN GOODS.—Staples are jobbing moderately, but trade with importers remains very slack. Fine makes of black silk and wool grenadines of 24-inch width are in brisk request, but are scarce in first hands, and only lightly held by the jobbers; but there is little inquiry for double width goods, which are selling low. Black cashmeres d'Esosse, mohair lustres, and the best makes of chambrays and cretonnes are in fair jobbing demand, and are steady in price.

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers

Brown Sheetings and Shirtings

Table listing various types of brown sheetings and shirtings with columns for width, price, and quantity.

Blanched Sheetings and Shirtings

Table listing various types of blanched sheetings and shirtings with columns for width, price, and quantity.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending May 15, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Large table showing importations of dry goods at the port of New York, comparing data for 1871, 1872, and 1873. Includes sub-sections for 'Entered for consumption' and 'Withdrawn from warehouse'.

Donims

Table listing various types of donims with columns for price and quantity.

Brown Drills

Table listing various types of brown drills with columns for price and quantity.

Prints

Table listing various types of prints with columns for price and quantity.

Domestic Ginghams

Table listing various types of domestic ginghams with columns for price and quantity.

Tickings

Table listing various types of tickings with columns for price and quantity.

Checks

Table listing various types of checks with columns for price and quantity.

Corset Jeans

Table listing various types of corset jeans with columns for price and quantity.

Glazed Cambrics

Table listing various types of glazed cambrics with columns for price and quantity.

Spool Cotton

Table listing various types of spool cotton with columns for price and quantity.

Bags

Table listing various types of bags with columns for price and quantity.

Cotton Duck

Table listing various types of cotton duck with columns for price and quantity.

Carpets

Table listing various types of carpets with columns for price and quantity.

GENERAL PRICES CURRENT.

ASHES - Pot, 1st sort 100 lb @ 8 00

BREADSTUFFS - See special report.

BUILDING MATERIALS - Brick - Com. hard 7 00 @ 12 00

Lumber - Southern pine 28 00 @ 40 00, White pine box boards 31 00 @ 33 00, Clear pine 69 00 @ 79 00

BUTTER AND CHEESE - Butter (new) - State, p's & t'bag'd to fine 28 @ 30

COAL - Auction sale of Scranton, April 30: 5,000 tons lump @ 4 27 1/2

COFFEE - See special report.

COPPER - Bolts @ 45, Sheathing (over 12 oz.) @ 45

COTTON - See special report.

DRUGS & DYES - Alum 3 1/2 @ 3 3/4, Argols, crude @ 16 @ 22

FISH - Dry cod 6 1/2 @ 6 3/4, Mackerel, No. 1, shore 18 @ 25 00

FRUITS - See groceries.

GUNNIES - See report under Cotton.

GUNPOWDER - Shipped 25 lb keg @ 4 25

HAY - North R. ship'g, 100 lb 75 @ 95

HEMP - Am. dressed 17 30 @ 22 00

IRON - Pig, Am., No. 1, 7 ton 49 00 @ 50 00

LEATHER - Oak, slaughter 32 @ 45

MOLASSES - See special report.

NAVAL STORES - Tar, Washington 8 50 @ 33 75

OAKUM - City thin, obl. in bbls. @ 1 00

OIL - City thin, obl. in bbls. @ 40 00

PROVISIONS - Pork mess 1/2 bbl (new) 18 00 @ 18 25

RICE - See groceries report.

SALT - Turks Islands 1/2 bush 85 @ 40

SALT PETRE - Refined, pure 1 1/2 @ 1 50

SERIAL CLOVER - 1/2 bush 4 50 @ 4 69

SILK - Tatlee, No. 3 chop 7 50 @ 9 00

SPELTER - Plates, for n. 100 lb. gold 7 62 1/2 @ 7 87 1/2

SPICES - See groceries report.

STEEL - English, cast, 2nd 1st qu 13 1/2 @ 23

TALLOW - American 8 1/2 @ 9 1-16

TEAS - See special report.

TIN - Banca 1/2 lb. gold @ 37 1/2

TORACCO - Kentucky lucas, heavy 7 1/2 @ 8 1/2

Wool - American, Saxony Fleece 48 @ 55

FREIGHTS - To Liverpool, s.d. 5-18 @ 1/2

STOCK PRICES

Table listing various stock prices including Bar, Swedes, Scroll, Hoop, Sheet, Rus., ss. to assor. gd, etc.

THE Commercial AND Financial Chronicle

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THE MONETARY IMPROVEMENT.

The explanation of the languor of the money market which ascribed it to a temporary lull, has been verified. The quietude has passed off. There is an active demand for time loans; and this is one of the most notable changes in the situation just now. Another is the hesitancy on the part of certain capitalists as to what use it will be most judicious to choose for their money. During the past winter it has been notorious that a few millions of dollars adroitly wielded by a little knot of skillful operators have caused a good deal of the trouble that we have had, and have earned large profits. But this lucrative work is over for the season; and the speculators, it is conjectured, will be likely to turn their attention to the stock market. They have at least to attract them to such a movement the favorable conditions of easy money, low prices, a depressed feeling, and a "short" interest that is supposed to be considerable.

It is not these capitalists, however, to whom we chiefly refer as hesitating what they shall do with their money. There is a large amount of capital owned by a totally different class of people, which has accumulated in Wall street in consequence of the heavy rates of interest so long prevalent here. Now that the high scale of charges is at an end, and the strength of the banks has gone on improving, the doubt is engendered whether capital can be made to earn full rates all through the interval prior to the opening of the fall trade.

An analogous tendency to expect a snug, close money market on the part of some of the borrowers has led them to engage time-loans, for which, in some instances, 7 per cent has been paid, with a small premium beside. So long as this anxiety to borrow on time remains unsatisfied, the rates will of course keep up.

There is, however, an influential class of borrowers who take the opposite view. They think that as general business is so dull, and is expected to continue below the average, the mercantile demand for money may, perhaps, fall off; in which case the loan market will work down to lower rates. The fear of fall stringency also is not shared by these parties to the same extent as it prevails generally. They bring three arguments against this prevalent expectation of stringency. First, it has been so widely anticipated, and will be so amply provided against by time-loans, that the pressure will be taken off when the active monetary demand sets in. Secondly, many corporations and other heavy borrowers will be out of the market, and we hope also to be free from the large extra demand for money which disturbed our loan market during the past two autumnal seasons, in consequence of the destruction by the Chicago and Boston fires, which greatly drained our money market and produced a depletion, the results of which have not even yet wholly passed off. Thirdly, they rely on the payment of the Alabama indemnity of \$15,500,000 by England in gold during the fall. This large payment, however made, will perhaps not be of much service in the way suggested, except it should check the necessity for an export of gold, which is one of the possible contingencies urged by those who look for a tight money market.

Another reason urged against the probability of stringency is more improbable, namely, the expectation that the Treasury will issue more greenbacks out of its illegal reserve, should there be any serious danger of monetary trouble. This habit of looking for an increase of the currency as a panacea for financial or political evils must not be allowed to grow up among us. It might soon become a very dangerous symptom. The rise of the premium on gold in consequence of the last issues of greenbacks, and the excitement and depreciation thus produced, have made the

attempting of anything further in the same direction as unpopular in policy as it would be dangerous in practice.

Moreover there are not a few persons who expect that the monetary situation will be improved by the increasing demand for our Government bonds in Europe. A leading firm during the last month have shipped to London no less than seven millions, and the aggregate exportation of Government bonds through all channels is computed at 50 millions since the beginning of January. We incline to think this estimate rather beyond the truth. Still there is evidence that a large and increasing export to England and Scotland is now going on, which is due in no small degree to the recent funding operations of the Syndicate. The advertisements and other information which have appeared in the English papers have made our bonds familiar to a great number of persons who heretofore knew but little of their superiority as investments. The consequence has been that the European demand is growing, and it has received a notable impulse since the final settlement of the Alabama dispute, and the consequent removal of all remaining causes of irritation and misunderstanding between the two countries. The recent advance in gold has also, without doubt, some part in stimulating this export of our securities. If gold should decline it would perhaps be checked; but if, as seems probable, gold should keep firm or even advance a point or two, the foreign demand for our government bonds seems likely to keep up.

THE CLEARING HOUSE AND BANK DEFALCATIONS.

"Under any methods of banking, perfect them as we will, defalcations and embezzlements will occur, but each notable instance of wrongdoing should be made to suggest some new safeguards." This maxim of an influential bank authority seems likely to be fulfilled by the Atlantic Bank failure, which is in some respects the most rich in practical suggestions which has ever occurred in this city. It may contribute, under the enlightened investigations of the Clearing House to throw a flood of light on several important defects of our banking system, to some of which THE CHRONICLE lately referred. It is often said that the national currency law, offers the most effective safeguards that could be contrived to guarantee the stability of our banking organism; and yet we find that Taintor, a young cashier, has contrived to overleap all these bounds and rob the bank of a quarter of a million or more without anybody but himself having the least idea what he was about. The Comptroller and the Bank Examiner have both been blamed for supposed negligence in regard to this bank. But as we explained a short time since, there does not appear to be any evidence to support this charge, and both officers have the reputation of being faithful, industrious and experienced, so that the charge cannot be entertained except on competent proof. Their exculpation will perhaps be fully borne out as the facts of this disgraceful failure are more completely disclosed.

The receiver has discovered that Taintor was short more than \$40,000, which he had embezzled prior to the last official inspection which the examiner made of the bank in October, 1872. This early date of the defalcation was suspected, but is now certain; and the reason is also disclosed why the examiner could not have discovered it. Taintor had stolen the securities on special deposit in the bank vaults and belonging to private individuals. Of these securities no record was kept in the books of the bank, and if there had been such a record it did not lie within the examiner's powers to take cognizance of these valuables. Even Taintor himself declares that up to the very time of the explosion no examination or investigation however searching could

reveal anything wrong in the securities of the bank itself. It is simple justice to the Comptroller and his examiner that this fact should be known; but still we must regret that the bank was not visited between October, 1872, and the time of its final suspension. Institutions in whose affairs there is any dubious taint, as was the case with the Atlantic Bank, should certainly receive an admonitory visit every three months or oftener.

But there is still more to be done. Any bank is undoubtedly responsible for the custody of the securities left in its vaults for safekeeping. Even if, as is alleged, it should turn out that the owner will find it difficult if not impossible to establish his legal claim on the bank in such a case as this, still there is a moral responsibility; and the directors and officers of our city banks will do well to give attention to this weak spot of our banking methods and to contrive some adequate remedy. Their duties and the obligations of the depositors of such securities are well set forth by a bank officer of much experience in this city. He says:

A person putting his bonds or securities in the vaults of a bank "for safe keeping," used to be reasonably sure of exemption from worry on account of the bank's debts, and might sleep nights without dreaming his source of income is all run away with. But since the investigation into the administration of the affairs of the Atlantic National Bank, it seems that "special deposits" of securities are not particularly safe, and are frequently a source of great grief to stockholders and business depositors, for the handling of such securities, of which no official record is kept, is a direct temptation to dishonesty and fraud.

The dishonest bank officer makes out a lot of temporary loans to John Smith, Richard Roe and John Doe, and other imaginary men, and secures them by placing the securities left with him "for safe keeping" as collateral. When the bank examiner goes through the bank he finds these collateral loans representing so much money, and so far as the bank is concerned, everything is perfectly straight. But he has no authority to look into the boxes and envelopes in the vaults supposed to contain securities belonging to the widow and the orphans, and to the trustees and retired men who live on their incomes; nor would he have any means of knowing what should be there, if the law gave him the power.

Then, again, in a case where the securities are lost, mislaid, or misappropriated, or stolen or burned up, after having been put into the bank vaults for safe keeping only, it is not at all clear that the bank is responsible. This question is constantly being mooted in the courts, and still is very unsettled. We cannot in good faith do otherwise than to deprecate the practice among capitalists of depositing their bonds in the hands of bank officers "for safe keeping only." It is not safe for the owner, and it is not just to the weak bank officer to put temptation into his hand with so safe and inviting a means of hiding.

Two points seem to be suggested by these facts. First, that banks ought to take as few of these special deposits as possible. They cannot perhaps be refused in many cases, and the practice of taking such deposits is as old as banking itself. But now that there are Safe Deposit Companies which for a small compensation do this very business of receiving the custody of securities, there is the more potent reason why bankers and the public should regard with less favor the keeping of special deposits in banks; and the custom would die away much more rapidly if it were better known how doubtful redress would be if the securities should be lost or stolen.

Secondly, it cannot be too earnestly impressed on investors to put their money as far as possible into registered securities. These cannot be used by a thief, as they are payable on written orders. They are as secure as the coupon bonds are unsafe. If a registered bond is lost it is of little value to the finder. Nobody but the real owner can sell it or collect the interest, and consequently it is sure to come back to him. If coupon bonds must be had for some specific purpose they should be placed where they will be in safe keeping, by which we mean either in a safe

deposit company or in hands not used to buy and sell or to deal in such securities in Wall street or elsewhere.

There are some other cautions suggested by the Atlantic Bank failure touching the dangers of our National banks, and their exposure to be robbed and swindled by a clever defaulter who has crept into some place of minor or greater trust in the bank. What these dangers are we need not now discuss at length. They are well known to bank officers, and the Clearing House will, we trust, give its attention to them, and see if some better safeguards cannot be contrived against them. A well considered report from this body on the subject might contribute to reassure the public mind, and would in other respects be of service at the present moment.

THE INELASTICITY OF THE GERMAN BANKING SYSTEM.

In enumerating last week the probable causes of the Vienna panic we mentioned the inelasticity of the monetary machinery of Austria and the imperfect development of the bank machinery in Germany, and we ascribed to the last named circumstance a large part of the trouble which has spread so widely, and has disturbed the financial equilibrium of the chief German cities during the past two years. To illustrate some aspects of this movement, we give below the statistics of the German note-issuing banks:

STATISTICS OF THE BANKS OF GERMANY, JAN. 1, 1872.
(In thousands of thalers.)

BANKS.	When founded.	ASSETS.			LIABILITIES.		
		Coin and bullion.	Bills of exchange.	Notes in circulation.	Deposits.	Other liabilities.	
Prussian Bank in Berlin.....	1766	158,103	114,996	242,212	20,577	10,851	
Berlin Cash Association.....	1850	531	2,553	715	.....	11,904
Koenigsberg Private Bank (in liquid'n)	1856	59	128	175	6	.....
Dantzig Private Bank.....	1857	340	2,671	948	1,158	238	
Property-holders' Bank of Pomerania.....	1824	361	3,175	909	1,056	805	
Provincial Bank of Poson.....	1857	311	1,635	897	147	19	
City Bank of Breslau.....	1856	335	1,731	960	988	95	
B'k for Prus'n Upper Lusatia in Goerlitz.....	1856	333	1,862	999	.....	1,217
Magdeburg Private Bank.....	1866	356	1,625	985	283	5	
Hanover Bank.....	1866	1,235	2,916	3,553	283	1,293	
Frankfurt Bank.....	1854	15,001	11,907	15,042	.....	9,977
Hessian Bank in Hamburg.....	1855	90	179	285	118	.....
Cologne Private Bank.....	1856	638	2,767	1,000	1,337	.....
Saxon Bank in Dresden.....	1865	9,215	11,678	20,988	62	2,759	
Bank for South Germany in Darmstadt.....	1855	2,484	6,535	6,877	.....	539
Bank of Weimar.....	1853	1,282	3,262	3,065	1,335	1,600	
Brunswick Bank.....	1853	1,384	4,764	4,487	.....	2,069
Private Bank of Gotha.....	1856	1,021	2,960	2,568	28	1,307	
Anhalt Dessau Bank.....	1847	253	1,006	998	323	289	
Thuringian Bank in Sondershausen.....	1856	770	2,430	3,000	171	410	
Bank in Gera.....	.....	1,064	2,978	2,928	120	1,202
Commerce Bank in Liebeck.....	1865	335	1,534	786	63	1,202	
Bremen Bank.....	.....	5,068	10,476	5,553	6,814	238
Total.....	.....	260,272	195,591	319,960	34,869	47,946

The most notable feature of these reports is the small sum of the deposits, which are but 35 millions of thalers against 200 millions of coin and 320 millions of notes. It will be interesting to watch the growth of these bank deposits in successive years under the stimulus of the capital which is pouring into Germany from France. Never before has so important a transfer of capital been so conspicuously exhibited in the financial arena of Europe. It is destined to give to political economists abundant scope for interesting analysis. For example, France is depleting herself of 1,000 millions of dollars of indemnity money. We might ask these gentlemen whether France be really 1,000 millions poorer than she really was; and if so, to explain why she does not show more apparent suffering. Germany, moreover, is receiving these millions, is she so much the richer? If so, why is her industry apparently so much less prosperous than that of the French? Again we might ask how these prodigious sums of money have been paid? Has France transmitted them in gold? No. That is ascertained beyond question. For during the last three years her coin exports have been less than her imports. She has been importing gold instead of exporting it during the whole period in which she has been paying these bewildering sums, whose magnitude transcends any transaction between two governments ever made before.

Yet still the payments have been made just as effectively as if the whole had been transferred in coin. The process of payment, however complicated, has of course two chief elements; first, exported goods, and secondly, exported securities. When the whole transaction shall have been completed, one result will be that securities to the amount of nearly 1,000 millions of capital which were formerly held and owned in France, will be transferred and held in Germany, or for German account. It is the stupendous task of absorbing these vast amounts of imported capital which is putting the banking system of Germany to so severe a strain. And not only so, but new corporations have been formed during the last two years, having an aggregate capital of 5,000 millions of guilders, which is equivalent to 1,200 millions of dollars. It seems impossible that so rapid a growth of moneyed institutions should not give two results. First, a gradual advance in the deposits of the banks, and secondly, a notable increase in the relative strength of the bank which forms the centre of the financial system.

This central institution, as is well known, is the Bank of Prussia, which has a capital of 22 millions of thalers, with 277 millions of coin, 242 millions of note circulation, and only 29 millions of deposits. The circulating notes are not restricted in amount, except that by the existing laws the issues are to be secured by one-third gold or silver coin one-third bonds, and one-third bankable paper safely indorsed. By order of 11th April and 5th October, 1846, the present currency powers were conferred on this bank, when it was made a joint stock corporation, the capital contributed by the stockholders having been 10 millions, since enlarged to 20 millions, and likely to receive still further increase. The State also holds stock in the bank to the amount of 1,906,800 thalers. The private shares were held in 1872 by 1,451 holders of 11,749 shares in Prussia, and by 865 holders of 8,251 shares in foreign countries. The gradual growth of the Bank since its reorganization in 1846 is shown in the subjoined table:

CONDITION OF THE BANK OF PRUSSIA.

	Capital Subscribed by—		Surplus.	Circulation.
	Government.	Stockholders.		
	Thalers.	Thalers.	Thalers.	Thalers.
1846.....	1,197,553	10,000,000	.....	3,585,200
1850.....	1,197,553	10,000,000	220,623	20,351,000
1856.....	1,197,553	10,000,000	.....	47,134,900
1861.....	1,835,000	15,000,000	2,855,925	102,910,000
1865.....	1,835,000	10,000,000	3,841,431	125,202,513
1867.....	1,835,000	10,000,000	6,000,000	138,913,000
1868.....	1,835,000	10,000,000	6,000,000	138,913,000
1869.....	1,897,000	20,000,000	6,000,000	145,103,000
1870.....	1,897,000	20,000,000	5,491,011	163,265,000
1871.....	1,906,800	20,000,000	6,000,000	242,242,000

In 1872 the bank had 163 branches established in all parts of Prussia, including Alsace and Lorraine. Its aggregate power was comprised in the following items in the last three years:

AGGREGATE OF THE PRUSSIAN BANK.

	Jan. 1, 1871.	Jan. 1, 1872.	Apr. 23, 1873.	Apr. 30, '73.
	Thalers.	Thalers.	Thalers.	Thalers.
Government capital.....	1,897,000	1,906,800	1,906,800	1,906,800
Private capital.....	20,000,000	20,000,000	20,000,000	20,000,000
Surplus.....	5,491,011	6,000,000	6,000,000	6,000,000
Deposits.....	15,774,708	20,577,088	28,600,000	28,700,000
Notes.....	163,260,000	242,242,000	334,926,600	292,560,000
	206,422,719	230,725,088	391,433,400	319,466,800
Coin reserve.....	.....	277,528,816	208,393,000	213,780,000

To the figures for 1871 and 1872 we have added those for the last two weeks before the outbreak of the late panic. It appears that the circulation of the Prussian bank decreased during that period 42 millions of thalers, while the acceptances and endorsements increased 40 millions. The explanation of this is doubtless to be found in the payment of 250,000,000 francs just made by France, a part of which would appear to have been made in Prussian bank notes, while the greater part would doubtless be paid in bills. An important feature in Prussian banking has always been the payment of interest on deposits. By the law of December 25, 1777, the rate of interest was paid at 2½ per cent for deposits, except on moneys deposited by the orphans' court. Deposits on behalf of minors were paid 3 per cent;

those of churches, charitable institutions, and courts, 2½ per cent, and all others 2 per cent. The various amounts held in successive years at these rates are given below, and show how small a part of the deposits of the bank represent commercial transactions.

DEPOSITS OF THE PRUSSIAN BANK, 1770-1871.

Year.	5 per cent. Thalers.	2½ per cent. Thalers.	2 per cent. Thalers.	Total. Thalers.
1770	1,001,513			1,604,512
1780	4,882,242	5,041,353		9,923,595
1790	5,396,092	7,090,719	8,536,084	21,022,895
1800	5,459,607	5,213,917	16,122,502	26,996,026
1810	5,722,910	4,283,876	11,676,269	21,683,055
1820	5,697,496	9,300,244	9,929,202	24,927,942
1830	5,583,702	9,431,709	6,555,406	21,570,817
1840	10,681,170	8,508,955	10,035,970	29,226,075
1850	10,118,170	5,446,170	7,173,970	22,738,270
1860	8,289,300	5,056,400	8,507,430	21,847,130
1870	5,668,120	5,424,500	4,459,710	15,552,360
1871	7,032,130	6,059,870	5,465,490	18,557,490

The aggregate deposits, it will be seen, have not increased of late, though the other business of the bank has received so wonderful a growth during the war and since. This will be best illustrated by the subjoined table, which gives the total transactions for a series of years since the first establishment of the bank as a Government institution by Frederick the Great, June 17, 1765:

EXTENT OF THE BUSINESS OF THE PRUSSIAN BANK, 1766 TO 1871.

Year.	Tot. transact'ns. Thalers.		Tot. transact'ns. Thalers.
	1830	1871	
1766	331,700	1830	1,375,743,000
1778	43,287,909	1865	5,273,608,030
1803	170,946,100	1867	3,425,850,800
1820	76,632,000	1868	3,956,697,800
1830	234,605,006	1869	4,373,521,000
1840	367,918,000	1870	5,465,413,400
1850	515,856,000	1871	6,365,839,400

The conspicuous increase in 1871 to 6,000 millions, against 4,000 millions in 1869, will perhaps be shown to be equalled if not exceeded by the business of 1872 when we get the reports. The profits for the year 1871 were 16 per cent, or 3,423,585 thalers, from which was paid a dividend of 4½ per cent on the private shares, and 3½ on those of the Government. There is an accumulation of undivided profits amounting to 3,120,045 thalers, which constitutes an extra dividend in equal amounts to the State and to the private stockholders. Such are the main facts relative to the general history of this bank. How its business is distributed may be seen from the subjoined table of its investments, conspicuous among which is the coin reserve, which amounts to \$160,000,000—a larger sum than that of the Bank of England, which holds but \$108,000,000.

INVESTMENTS BY THE PRUSSIAN BANK.

December 31—	State & Mun. cipal Bonds.	Mortgages & Real Estate.	Specie & Bullion.	Lombards.	Exchange.
	Thalers.	Thalers.	Thalers.	Thalers.	Thalers.
1817	4,690,600	4,154,900	937,400		1,091,100
1820	13,272,200	3,247,300	692,300	2,736,600	514,700
1830	10,837,300	2,007,500	4,007,800	2,881,400	1,975,400
1840	11,877,000	1,000,000	8,754,700	5,649,300	9,227,700
1850	17,513,200	932,800	17,887,600	11,626,700	12,458,300
1860	2,153,141	795,949	108,214,537	8,893,624	48,106,561
1865	12,270,463	1,045,500	131,451,440	18,199,173	82,662,604
1871	1,261,868	1,438,120	277,528,846	23,617,365	114,856,513

What specific changes will follow in the management of the Prussian bank to enable it to expand to the new demands of the Imperial finance is uncertain. The Reichstag is too busy at present discussing the new coinage, but some fresh arrangement is inevitable in the circulating notes which it is in contemplation to retire in order to assimilate them to the new mark currency. That the note issuing privileges of the bank will be curtailed, or burdened with a tax is not probable, although the bank gains more than a million of thalers a year by the additional currency which it is able to keep afloat now above that outstanding before the war. The expectation is that the strength of the bank will be required to be increased by a stock subscription of over twenty million thalers, making the whole capital 40 to 50 millions, a sum on which, as we have seen, the present business of the institution would pay adequate profits.

CURRENT TOPICS.

THE INTERNATIONAL RAILROAD AND THE TEXAS LEGISLATURE.—One of the most forcible commentaries upon the average intellect composing a Southern Legislature under the present regime,

may be seen in the action of the House of Representatives of Texas, on the 13th of this month, with regard to the State bonds agreed to be issued to the International Railroad. It seems that the International Company was incorporated by the Texas Legislature, August 5, 1870, authorizing the construction of a road across the State from the Red River opposite Fulton to Laredo on the Rio Grande. In passing the charter the State knowing that without unusual inducements the necessary capital could not be attracted thither for years, and considering the execution of the plan of great importance offered and agreed to give any company of capitalists who would build the road \$10,000 in eight per cent bonds for every mile of road constructed. Relying upon this guaranty, capital was subscribed and the road begun, and now one hundred and eighty miles have been built, but not a bond is forthcoming. The company, therefore, have applied to the courts of the State to enforce the delivery. But just here this modern legislative body steps in—and what does it do? It does not repudiate the contract, saying we are sick of our bargain, and will not fulfill it, but it takes the novel action of declaring by a solemn vote of 56 to 17, that the law of the previous Legislature was unconstitutional; in other words, it constitutes itself a court to pass upon the legislation of a previous body similar to its own, and while that law is before the court awaiting its decision. Such a form of government certainly has the advantage of being very simple, even we might say primitive—a single body having the power to enact, enforce, and interpret laws. It might be slightly inconvenient if it is to be followed another year by another Legislature equally powerful, putting the acts of the present law makers in jeopardy. There is no reason to suppose that this novel proceeding finds sympathy among the more intelligent people of the State; we notice that the Galveston News and other leading newspapers express themselves very decidedly against it. We refer to it, therefore, more as a freak of the times through which the South is now passing, than as an indication of what we believe will be the mature final action of the people of the State.

THE CHAMPLAIN CANAL SCHEME.—The plan of improving the Champlain Canal, now before the Senate with the approval of the Assembly, provides for a very much more extensive undertaking than is generally supposed. It involves not only the improvement of the existing canal by which the limited traffic of Lake Champlain finds an outlet to the river, but the construction of a new canal from Ticonderoga to the Hudson which, considering the nature of the country traversed, could only be done at immense cost. Even if built, there would be difficulties encountered that would render its utility doubtful. Owing to the fact that Lake Champlain lies at a lower level, water must be drawn from the Hudson, and already the river above Troy is so reduced that it could not be tapped for the purpose proposed without serious detriment to navigation below that point. The gradual clearing away of the forests in which the Hudson takes its rise is drying the soil and diminishing the rainfall, and the volume of water above the point where the effect of the tide ceases to be felt, is said to be perceptibly lessening from year to year. If this be true, we certainly cannot spare the water needed to fill the beds of a canal emptying into Lake Champlain. But a more serious—or, at least, a more immediate—objection to the scheme, is found in the fact that it is not needed and would only have the effect of diverting commerce from our costly and debt-burdened Erie Canal without advantage to the commercial interests of New York. With such a canal, we should be in no better position than now to compete with Montreal for the export of grain coming down the St. Lawrence; and if we were, our little gain in this respect would be more than offset by the increased burdens which the construction and maintenance of the proposed canal would impose upon the State Treasury. Indeed, we fail to discover that any reason can be urged in favor of its construction as a public enterprise which merits consideration. The Erie Canal is not yet utilized to anything like its capacity, nor will it be for many years to come, at the present rate of annual increase in traffic. This statement is fully substantiated by the annual reports of the Auditor of the Canal Board for several years past, and we fail to see why the Legislature should consider with any favor at all a bill to open two water routes for the accommodation of a traffic not great enough to tax the capacity of one.

EUROPEAN STEAMSHIP LINE FROM PHILADELPHIA.—The newspapers of our neighboring city have of late and with reason been congratulating themselves upon the successful trial trip of the "Pennsylvania," the first of the proposed line of steamers

from that city to Liverpool. This vessel sailed this week Thursday, and it is hoped that its success will be all that is anticipated, so that we may have established a purely American line of steamships trading, as the Philadelphia Press expresses it, "between the manufacturing capital of the United States and the commercial capital of Great Britain." In the same connection the completion and opening of the Delaware & Pennsylvania Railroad is of special importance. The road is forty miles long, and extends from Pomeroy, on the Pennsylvania Central, to Delaware City, at the head of the bay, and about forty miles below Philadelphia. Navigation on the Delaware is partially or wholly suspended by ice every winter, but by the completion of this new link the difficulty is wholly overcome. It is the purpose of the Pennsylvania Central Company to ship to this point all the grain that now comes from the West and is exported from Philadelphia; also all of the coal and much of the lumber. The cost of transportation will be the same as to the latter city, the distance being the same. With this new terminus accessible at all times of the year from the Atlantic, one very serious difficulty which has been urged as standing in the way of the success of this line of steamers is removed; and we trust that every other prophecy of ill omen (and what new enterprise does not take its initiation in the midst of many?) will prove equally shadowy.

THE BROOKLYN BRIDGE.—The anxiety manifested by the individual stock-holders of the New York & Brooklyn Bridge Company to withdraw from that enterprise and leave it in its present unfinished state upon the hands of the municipalities of the two cities jointly interested in its completion, is another proof of the difficulty of harmonizing public and private interests when governments enter into partnership with individuals. Some time ago, it will be remembered, the private stockholders made an effort to reorganize the company on such a basis that the trustees of the stock owned by the cities of New York and Brooklyn should have practically no voice in the management. Failing in this they became dissatisfied, for obvious reasons, and are now trying to induce the two cities to return them the money invested. To this end they are endeavoring to obtain legislative sanction for the proposed transfer of the private stock to the two cities at par, and as this will not be obtainable from the present Legislature, the question of whether they should be allowed thus to withdraw from the company or not lacks something of immediate interest. We fail to discover that they have any good reason for their dissatisfaction, but as the cities of New York and Brooklyn already own about nine-tenths of the stock, and will have to subscribe what may yet be needed to complete the work, it is very likely best that, if it is to be completed at all, they should have the entire ownership, and in such event the bridge would be made free. Before it is finished, however, is it not probable that we shall find we have on our hands almost as troublesome a blessing as the State of Massachusetts has in its Hoosac Tunnel?

INTERNATIONAL TONNAGE.—The French Government have decided upon adopting the English rules for the measurement of ships. The new system is to come into force on the 1st of June. It has not been necessary to obtain the sanction of the Legislative Assembly, since a law which was passed in 1836 intrusts the Government with the power of altering the tonnage rules. The dimensions are, as in the case of the German and Austrian adaptations of the English rules, to be taken in metres, and the contents in cubic metres is to be divided by 2.83 for the tonnage. The allowance for propelling power is, for the sake of uniformity, to be estimated by the percentage rule at present in force in England. Remeasurement under the new rule is to be made compulsory; all old ships are to be measured on their first visit to discharge cargo in any French port. In this respect the practice is different from the English, as a large number of English ships built before 1854 (when the present rule was adopted) are still assessed upon the tonnage as measured by the imperfect rules in force at that period. It is understood that the question of international tonnage is under consideration by some other European Governments, and that the English rule is likely to be very soon adopted by Holland.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 15th inst. 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.
Rhode Island—Warren.....	The National Warren Bank.....	The Importers' and Traders' National Bank of New York, approved in place of the Continental National Bank of New York.
New York—Poughkeepsie..	The Farmers' and Manufacturers' National Bank..	The Albany City National Bank, Albany, approved as an additional Redemption Agent.
Pennsylvania—Bethlehem.....	The First National Bank.....	The Central National Bank of Philadelphia, approved in place of the National Bank of the Republic, Philadelphia.
Illinois—Batavia.....	The First National Bank.....	The First National Bank of Chicago, approved in place of the Second National Bank of Chicago.
Illinois—Chicago.....	The Second National Bank.....	The National Bank of the Republic, New York, approved.
Iowa—Cedar Rapids...	The City National Bank.....	The Fourth National Bank of New York, approved as an additional Agent.
Wyom'g Ter.—Laramie City...	The Wyoming National Bank.....	The Fourth National Bank of New York, approved.

New National Banks.

The following is a list of National Banks organized since the 15th inst., viz.:

- Official No.
- 2,108—The Union Market National Bank of Watertown, Massachusetts. Authorized capital, \$100,000; paid in capital, \$50,000. George N. March, President; Jno. K. Stickney, Cashier. Authorized to commence business May 16, 1873.
 - 2,109—The National Bank of Barre, Vermont. Authorized capital, \$200,000; paid in capital, \$100,500. Norman W. Braley, President; Cashier. Authorized to commence business May 17, 1873.
 - 2,110—The Wyoming National Bank of Laramie City, Wyoming Territory. Authorized capital, \$50,000; paid in capital, \$50,000. Edward Lyndon, President; A. G. Swain, Cashier. Authorized to commence business May 17, 1873.
 - 2,111—The Manufacturers' National Bank of Boston, Mass. Authorized capital, \$500,000; paid in capital, \$262,250. Edward Turner, President; Francis E. Scaver, Cashier. Authorized to commence business May 21, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MAY 9.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0 @ 12 1	May 9.	short.	12 00
Antwerp.....	3 months.	25.67 @ 25.72 1/2	.....	.....	25.50
Hamburg.....	.....	20.47 @ 20.50	.....	3 mos.	20.00
Paris.....	short.	25.37 1/2 @ 25.47 1/2	.....	short.	25.37
Paris.....	3 months.	25.75 @ 25.80	.....	.....	.....
Vienna.....	.....	.....	.....	.....	.....
Berlin.....	.....	6.24 1/2 @ 6.25	May 9.	3 mos.	6.19 1/2
Frankfort.....	.....	119 1/2 @ 119 1/2	.....	short.	117 1/2
St. Petersburg.....	.....	31 1/2 @ 31 1/2	.....	.....	.....
Cadiz.....	.....	47 1/2 @ 48	.....	.....	.....
Lisbon.....	90 days.	29.55 @ 29.53	.....	.....	.....
Milan.....	3 months.	29.55 @ 29.65	.....	.....	.....
Genoa.....	.....	29.55 @ 29.65	May 9.	short.	29.20
Naples.....	.....	29.55 @ 29.65	.....	.....	.....
New York.....	.....	.....	May 9.	60 days.	108 1/2
Rio de Janeiro.....	.....	.....	April 17.	90 days.	26 1/2
Bahia.....	.....	.....	Feb. 30.	.....	26 1/2 @ 26 1/2
Valparaiso.....	.....	.....	Feb. 25.	.....	41 1/2 @ 41 1/2
Buenos Ayres.....	.....	.....	Feb. 31.	.....	48 1/2
Pernambuco.....	.....	.....	Feb. 31.	.....	26 1/2
Montevideo.....	.....	.....	April 4.	.....	57 1/2
Bombay.....	60 days.	1s. 10 1/2 d.	May 8.	6 mos.	1s. 11 3-16 d.
Calcutta.....	.....	1s. 10 1/2 d.	May 8.	.....	1s. 11 3-16 d.
Hong Kong.....	.....	4s. 5 d.	April 27.	.....	4s. 5 1/2 @ 5 1/2 d.
Shanghai.....	.....	.....	April 27.	.....	5s. 11 d.
Singapore.....	.....	4s. 5 d.	May 7.	.....	53 1/2
Penang.....	.....	.....	May 7.	.....	53 1/2
Kurrachee.....	.....	.....	.....	.....	.....
Havana.....	.....	.....	.....	60 days.	.....
Alexandria.....	.....	.....	April 30.	3 mos.	97 1/2
Port Elizabeth.....	.....	.....	Feb. 13.	90 dys	buying rate, 2 p. c. dis.
Auckland (N. Zealand).....	.....	.....	.....	30 dys	selling rate .. pr. buying rate .. d.
Adelaide.....	.....	.....	Feb. 23.	60 dys	selling rate 1/2 pr. buying rate 1/2 d.
Melbourne.....	60 days.	1 per cent. dis.	.....	.....	selling rate .. pr. buying rate .. d.
Sydney.....	.....	1 per cent. dis.	.....	.....	selling rate .. pr. buying rate .. d.

[From our own correspondent.]

LONDON, Saturday, May 10, 1873.

The more prominent feature in the week just concluded is the advance in the official minimum to 4 1/2 per cent. A rise to that point, or even to 5 per cent, was anticipated in many quarters owing to the fact that the price of money on the Continent has of late been increased, the minimum quotation in the German markets being six per cent. Some are of opinion that an advance of one per cent, or to five per cent, would have been more prudent; but the only reason for effecting it would have been the dearness of the German and Dutch markets compared with our own. As regards the London market, there is no actual pressure or vigor in the demand, and the supply of money is good, while it may be said of the German markets that the causes affecting them at the present time are likely to prove but temporary, so that a sudden return of ease may not improbably take place. The directors of the Bank of England have, no doubt, contended that in advancing the minimum rate to 5 per cent, they might have been so much above the open markets that the result would have been a large

loss of business. The "other securities" of the Bank have run off this week to the extent of £536,088, and there is a decrease in the supply of bullion of £498,635; but the latter is due more to internal than external causes, the absorption of coin by the Provinces and by Scotland having been much greater than the export demand. Germany, however, is still a large buyer of gold, and her agents purchase nearly the whole of the supplies as they arrive. It is for that reason, and also that money is so much dearer than in Germany, that many contend that a five per cent rate is immediately desirable. On the other side of the question, however, there is this to be said, that if Germany requires the gold for coinage purposes, and possesses the means of buying it, a five per cent rate would be as ineffective as 4½ per cent. The proportion of reserve to liabilities at the Bank, which was last week 33½ per cent, is now somewhat under 33 per cent—a point below which it is desirable it should not decline.

The supply of money seeking employment is good, and loans for short periods are obtainable on comparatively easy terms, viz., 3 to 3½ per cent. The demand for money shows a healthy degree of activity, and discount accommodation is not obtainable under the official minimum. Annexed are the quotations:

Bank rate.....	4½	4 months' bank bills.....	4¼@5
Open-market rates:		6 months' bank bills.....	4¼@5
30 and 60 days' bills.....	4¼@5	4 and 6 months' trade bills.....	4¼@5
3 months' bills.....	4¼@5		

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

Joint stock banks.....	3½
Discount houses at call.....	3½
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	4

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

City	Bank rate, per cent.	Open market, per cent.	City	Bank rate, per cent.	Open market, per cent.
Paris.....	5	4½	Lisbon and Oporto.....	7	7
Amsterdam.....	4½	4½	St. Petersburg.....	5½	5½
Hamburg.....	5½	5½	Brussels.....	5	4½
Berlin.....	6	5½	Turin, Florence and		
Frankfurt.....	6	5½	Rome.....	5	5
Vienna and Trieste.....	5	5	Bremen.....	4	3½
Madrid, Cadiz and Barcelona.....	5	5	Leipsig.....	4½	4½
			Antwerp.....	4	3½

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	24,087,157	23,840,149	25,031,483	26,225,959	26,897,500
Public deposits.....	5,680,834	8,881,433	8,412,501	10,181,390	12,612,101
Other deposits.....	17,465,098	16,338,966	18,889,023	19,492,204	18,134,337
Government securities.....	14,070,798	12,931,695	12,958,741	13,303,829	12,380,903
Other securities.....	19,303,841	19,018,333	18,757,200	24,510,063	25,272,390
Reserve of notes and coin.....	7,943,419	11,337,155	13,874,296	9,929,152	10,277,657
Gold and bullion in both departments.....	16,563,389	19,781,500	23,316,811	20,789,032	21,665,462
Bank rate.....	4½ p. c.	3 p. c.	2½ p. c.	5 p. c.	4½ p. c.
Consols.....	92½ d.	94½ d.	93½ d.	93 d.	92½ d.
Price of wheat.....	44s. 4d.	43s. 3d.	68s. 11d.	55s. 1d.	54s. 11d.
No. 40 Upland cotton.....	11½ d.	11½ d.	7½ d.	11 1-16d.	9 1-16d.*
No. 40 mule yarn fair 2d quality.....	1s. 2½ d.	1s. 3½ d.	1s. 0½ d.	1s. 2½ d.	1s. 2½ d.*
Clearing House return.....	59,776,000	64,142,030	83,425,000	101,358,000	109,294,000

* Prices May 1.

The importations of gold have been small, the arrivals of bullion having consisted chiefly of silver and dollars from the United States. A sum of £343,000 is due on the 20th inst. from Alexandria, and it is expected that the whole of the supply of bar gold will be sent abroad. The sovereigns, however, which are being returned from Egypt, will no doubt be sent, as usual, into the Bank. One of the features in the bullion market during the week is the return of £170,000 in sovereigns from South America. The market for silver and dollars presents very little change. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	S. d.	S. d.
Bar Gold.....	per oz. standard, last price.	77	9½@
Bar Gold, fine.....	per oz. standard, do.	77	9½@
Bar Gold, Refinable.....	per oz. standard, do.	77	11½@
South American Doubloons.....	per oz.	73	9 @ 74 0
United States Gold Coin.....	per oz. none here.		@
	SILVER.	S. d.	S. d.
Bar Silver, Fine.....	per oz. standard, last price.	4	11½@
Bar Silver, containing 5 grs. Gold, per oz. standard, last price		5	0½@
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz., last prices, new, 4 11½ old, 5 1½		
Five Franc Pieces.....	per oz., none here.		@

A statement has been published showing the average receipts per day of the Atlantic Telegraph Company. In 1866, they average £747 per day; in 1867, £897; in 1868, £936; in 1869, £906; in 1870, £1,278; in 1871, £1,650; in 1872, £1,885 per day. It will be seen, therefore, that with increased facilities and with reduced

tariffs, the business of the companies has largely increased. Last year the companies must have forwarded 9,435 words per day.

The stock markets have continued to be wanting in animation to the close of the week, owing to a panic and to numerous failures on the Vienna Bourse. The Berlin and Frankfort Bourses have also been affected, and have been depressed; but the effect here has been chiefly confined to a few foreign stocks, and principally French and Italian. In this market there is an almost complete indisposition to operate, owing to the uncertainty which prevails respecting the future course of the money market. The changes in prices are generally adverse, but are not very important. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	93½@
United States 6 per cent 5 20 bonds, ex 4-6.....	90½@ 91
do 2d series.....	90½@ 90½
do 1865 issue.....	91½@ 92½
do 1867 issue.....	93½@ 94
do 5 per cent, 10-40 bonds, ex 4-6.....	88½@ 89½
do 5 per cent Funded Loan, 1871, ex 4-6.....	89½@ 89½
Atlantic and Gt West., 8 per cent, Deben's, Bischoffshausen's cfs.....	56 @ 58
Ditto Consolidated Bonds, 7 per cent, Bischoffshausen's certificates.....	47 @ 46
Ditto 1st Mortgage, 7 per cent bonds.....	76 @ 73
Ditto 2d Mortgage, 7 per cent bonds.....	67 @ 68
Ditto 3d Mortgage.....	35½@ 36
Eric Shares, ex 4-6.....	48½@ 49½
Ditto 6 per cent Convertible Bonds.....	35 @ 36
Ditto 7 per cent Consolidated Mortgage Bonds.....	94 @ 95
Illinois Central Shares, \$100 pl., ex 4-6.....	90 @ 91
Illinois and St. Louis Bridge, 1st mort.....	98 @ 100
Louisiana 6 per cent, Levee Bonds.....	43 @ 45
Massachusetts 5 per cent, sterling bds, 1900.....	92 @ 94
New Jersey United Canal and Rail bds.....	93 @ 101
Panama Geo. Mort, 7 per cent, bonds, 1897.....	94 @ 93
Pennsylvania Gen. Mort, 6 per cent, bds, 1910.....	94 @ 100
Virginia 6 per cent, bonds, ex 4-6.....	42 @ 44

We have enjoyed a week of fine, spring-like weather. There has been a moderate fall of rain, mingled with warm sunshine. Vegetation has made rapid progress therefore, and the agricultural prospect is as encouraging as could be desired. But, in spite of this, and of the fact that there are now as many as 312 cargoes of wheat afloat to the United Kingdom, which represent at least 1,750,000 quarters, or 14,000,000 bushels, there is considerable firmness in the wheat trade, and the value of sound produce is maintained. The reason is obvious. Our requirements were never so large as they are at the present time, for so bad a crop has never been harvested for many years. Our stocks are low, for there is no foreign grain accumulating at the outports, and the quality of the English crop remaining is very inferior. Hence good foreign wheat, especially red, commands a ready sale; but the trade is technically called slow, because importers meet the demand freely. But, however sellers may choose to describe it, one thing is evident—that if, as the annexed return shows, we have imported nearly 26,000,000 cwt. of wheat and flour since the 1st of September last, while there has been a diminution rather than an increase in the stocks of foreign produce, a large trade has been carried on. The margin of profit has been small, but it is more than probable that the magnitude of the transactions has resulted in a very satisfactory return. The following letter from Mr. Mechi, respecting the crops, is interesting:

A general and copious rain, after several weeks of very cold, retarding, but dry weather, has greatly changed and improved our agricultural and fruit prospects, especially as regards the large breadth of spring-sown wheat, also barley and oats.

The wheat plant is now putting forth its spring or surface roots, and, concurrently, that happy tillering of the stems and curling of the leaves, which are always promising symptoms. The season is also propitious for the potato crop. Apples, pears, and cherries are likely to be abundant; beans, peas, clover, tares, and pastures promise well. Land will now be in fit condition for root crops, sown and to be sown.

Let us hope to escape the fatal frost of the 20th of May, which last year did so much mischief.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	21,072,970	27,681,380	22,380,280	28,684,449
Barley.....	11,268,971	9,153,252	5,566,971	6,741,311
Oats.....	6,714,698	6,077,778	6,342,677	6,773,125
Peas.....	942,156	653,612	545,699	916,613
Beans.....	1,817,758	2,405,437	1,265,381	1,291,456
Indian Corn.....	13,617,126	12,743,315	10,118,896	12,245,900
Flour.....	4,795,143	2,230,967	3,189,274	4,467,675
	EXPORTS.			
Wheat.....cwt.	184,050	2,059,642	2,658,890	232,261
Barley.....	12,363	14,545	100,214	18,567
Oats.....	12,027	97,550	1,275,982	83,954
Peas.....	6,035	7,512	47,172	11,129
Beans.....	1,235	5,601	16,172	2,043
Indian Corn.....	26,247	20,647	57,270	14,044
Flour.....	14,791	48,777	1,309,435	16,833

The Board of Trade returns for April and the four months ended 30th April were issued yesterday. The declared value of our exports has been £21,343,026, against £21,033,516 in 1872, and

£17,108,442 in 1871. The total for the first four months of the year was £83,719,392, against £78,608,880 in 1872, and £64,828,047 in 1871. The declared value of our imports in the month was £31,246,321, against £23,662,685 in 1872, and £29,770,962 in 1871; and in the four months £116,113,624, against £115,765,285 in 1872, and £106,298,356 in 1871. The following figures relate to the four months ending April 30 :

Table with 4 columns: 1871, 1872, 1873, and a fourth unlabeled column. Rows include Imports of cotton, Exports of cotton, Exports of cotton yarn, Exports of cotton piece goods, Exports of iron and steel, Exports of linen yarn, Exports of linen piece goods, Exports of jute manufactures, Exports of silk manufactures, Exports of wool, Exports of wool, colonial and foreign, Exports of woollen yarn, Exports of woollen cloth, Exports of worsted stuffs, Exports of blankets, &c., Exports of flannels, &c., Exports of carpets.

The imports and exports of cotton during the month of April, 1873, as compared with that of 1872 and 1871, were as follows:

Table with 4 columns: 1871, 1872, 1873, and a fourth unlabeled column. Rows include COTTON IMPORTED (From United States, From Brazil, From Turkey, From Egypt, From British India, From other countries) and COTTON EXPORTED (To Russia, northern ports, To Germany, To Holland, To Belgium, To France, To other countries).

Return showing the number of bales of cotton imported, exported, forwarded to inland towns, and returned to ports, during the month and three months ended 30th April, 1873 :

Table with 4 columns: Imports, Exports, Forwarded from ports to inland towns, and Returned to ports. Rows include American, Brazilian, East Indian, Egyptian, Miscellaneous, and Total.

POSTSCRIPT.

LONDON, Saturday Evening.

FURTHER ADVANCE IN THE BANK RATE.—The directors of the Bank of England have further advanced their minimum rate of discount to five per cent. The movement has not attracted much attention, as most persons were of the opinion that that quotation ought to have been adopted on Wednesday last. There is no doubt that the German demand for gold is the cause of the upward movement, and it is more than probable that the orders for gold have been augmented by the panic at the Vienna, Berlin and Frankfurt Bourses. But if that be the case, and if our money market has acquired comparative stringency by over speculation in Germany, it may be fairly argued that the difficulty, if such it may be called, is but a temporary one, as the speculation in Germany and Austria has been to a large extent in companies which have failed to interest the British public. The intensity of the panic, so far as we are concerned, cannot be considerable, as such stocks as Egyptian, Turkish, United States and Italian, in which the Germans are acknowledged to be large operators, have not fluctuated to an extent demanding the application of the word "panic."

The joint stock banks and discount houses allow 4 per cent for money at call, and 4½ per cent if with seven or fourteen days' notice of withdrawal.

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.—American securities, excepting 10-40's, close at an advance in prices.

The bullion in the Bank of England has decreased £144,000 during the past week.

The rate of discount of the Bank of England was advanced May 17, 1 per cent and is now 6 per cent.

Table with 7 columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows include Consols for money, U. S. 6s (5-20s), 1865, old, U. S. 10-40s, New 5s.

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

Table with 7 columns: Sat, Mon, Tues, Wed, Thur, Fri. Row: Frankfurt.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull a decline in flour, wheat and peas.

Table with 7 columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows include Flour (Western), Wheat (Red W'n. spr.), (Red Winter), (Cal. White club), Corn (West. m'd), Barley (Canadian), Oats (Am. & Can.), Peas (Canadian).

Liverpool Provisions Market.—Bacon closes at the prices of last week. Other prices are all lower.

Table with 7 columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows include Beef (Pr. mess), Pork (Pr. mess), Bacon (Am. cut), Lard (American), Cheese (American fine).

Liverpool Produce Market.—Refined petroleum has declined ½d., and spirits turpentine 2s. since last Friday.

Table with 7 columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows include Rosin (com. N. C.), Petroleum (refined), Tallow (American), Cloverseed (Am. red), Spirits turpentine.

London Produce and Oil Markets.—Prices to-day are the same as at the close last Friday evening.

Table with 7 columns: Sat, Mon, Tues, Wed, Thur, Fri. Rows include Lins'd c'ke (oh), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, Linseed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$7,938,263 this week, against \$6,387,442 last week, and \$6,970,387 the previous week. The exports are \$5,482,891 this week, against \$5,998,713 last week, and \$7,518,679 the previous week. The exports of cotton the past week were 11,065 bales, against 13,934 bales last week. The following are the imports at New York for week ending (for dry goods) May 15, and for the week ending (for general merchandise) May 16 :

Table with 4 columns: 1870, 1871, 1872, 1873. Rows include Dry goods, General merchandise, Total for the week, Previously reported, Since Jan. 1.

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 May 20 :

Table with 4 columns: 1870, 1871, 1872, 1873. Rows include Exports from New York for the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending May 17, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Table of silver bars and gold coins from various locations like Brigg Gipsy, American gold, Prussian thalers, etc.

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

Table of specie imports from Brigg Oliver, Havana, St. Domingo, Porto Plata, etc.

Summary table for National Treasury showing transactions for 1873, 1871, and 1870.

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

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

Large table with columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, Coin, Currency, and Coin certificate.

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:

Table showing national bank currency and fractional currency received from the Currency Bureau.

Table with columns: Notes in Circulation, Fractional Currency Received, Currency Distributed, and Leg. Ten. Distributed.

New Jersey Southern Railroad.—The following notice of an intended increase of capital stock by the New Jersey Southern Company was sent to the Stock Exchange on Thursday:

You will please to take notice that the New Jersey Southern Railroad Company have decided to issue 10,000 additional shares of the capital stock of their company, of the par value of \$100 each; the object of this issue being to provide means for the purchase of boats for a ferry across the Delaware River...

New Jersey & Delaware Central Railroad.—A meeting of the corporators of the New Jersey & Delaware Central Railroad was held in Wilmington, Del., on Monday last. This road is designed as an "air-line" from New York to Washington.

The Big Sandy Railroad.—The Staunton Spectator says that President Huntington, of the Chesapeake & Ohio Railroad, has informed one of the contractors on the Big Sandy Railroad that the money was on hand to go to work on the road within thirty days.

Central of Long Island.—Ten miles of the extension of the Central Railroad of Long Island were opened, east of Garden City, last week, and three trains per day will now run through from Long Island City to Farmingdale.

—An adjourned meeting of the stockholders of the St. Louis, Alton & Terre Haute Railroad Company will be held at No. 67 Wall street on Saturday the 24th instant, at 3 o'clock P. M.

BANKING AND FINANCIAL.

BANKING HOUSE OF JAY COOKE & CO.,
No. 20 WALL STREET.

NEW YORK, May 23, 1873.

The 7-30 First Mortgage Gold Loan of the Northern Pacific Railroad Company is to be closed and withdrawn from market in accordance with the following resolutions adopted by the Board of Directors on the 13th of May :

Whereas, The Northern Pacific Railroad Company has built and has in operation over five hundred miles of its line through a favorable and valuable country ;

And, Whereas, A large and growing way and through traffic is already assured to the company over its road thus far completed;

And, Whereas, The company has earned title to about ten million acres of its land grant, and placed a large part of this in market, and the same is being rapidly settled by immigration, foreign and domestic, and sales thereof have been made at an average price of nearly six dollars per acre, to such an extent that a sinking fund has resulted, out of which the redemption and cancellation of the company's bonds have been begun ;

And, Whereas, It is believed that on these results the credit of the company is so established as to render inexpedient the payment of so high a rate of interest as 7 3-10 per cent on future issues of its bonds ;

Therefore, Resolved, That the loan of the company, under its present issue, bearing 7 3-10 per cent interest, be limited to a total amount not exceeding thirty millions of dollars, and that no issue of bonds, hereafter, by this company, beyond the said thirty millions, shall bear a higher rate of interest than six per cent per annum.

Resolved, That the Finance Committee be directed to arrange with the Fiscal Agents for the closing out of the 7 3-10 loan, as indicated in the preceding preamble and resolution.

The President of the company, in forwarding these resolutions to the Fiscal Agents, writes the following letter :

NORTHERN PACIFIC RAILROAD COMPANY, }
President's Office, 23 Fifth Avenue, }
NEW YORK, May 15, 1873. }

GENTLEMEN : I have the pleasure of enclosing to you a copy of a resolution passed unanimously by the Board of Directors of the Northern Pacific Railroad Company, on the 13th of May, instant.

This preamble and resolve are in entire harmony with my own views and wishes, and agree in spirit and policy with the letter which I addressed to you on the 11th day of December last.

The completion of our road to the Missouri river, and our control of the trade of Manitoba and Montana—the beauty and productiveness of the Red River Valley, and the valleys of Dakota—the value of the large Government trade to the Upper Missouri, for the carrying of most of which we have this year contracted—our having in operation and under contract, 165 miles of road on the Pacific side, between Puget Sound and the Columbia River—the very successful inauguration of our immigration system, the large arrivals from Europe of bodies of colonists of the very best character, destined to our land grant, and the steady movement of settlers from various parts of the Union to the country tributary to the road—all this should, in my judgment, justify us in elevating the standard of our credit.

I trust that when the limit of the present loan is reached, the company will find itself able to negotiate a six per cent loan for the prosecution and completion of the enterprise.

Respectfully yours,

G. W. Cass, President.

THE REMAINDER OF THE SEVEN-THIRTY LOAN IS NOW BEING DISPOSED OF, and offers to investors the advantages of

Limited Amount,

Profitable Rate of Interest,

Satisfactory Security.

As the bonds of this issue are made receivable in payment for the company's land at 1.10, they will be in constant and increasing demand for this purpose, after the loan is closed—a fact which much enhances their value and attractiveness as an investment.

Other securities are received in exchange, at market rates.

JAY COOKE & CO.

\$5,000,000

TOLEDO, WABASH & WESTERN RAILROAD CO.'S
SEVEN PER CENT MORTGAGE BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN. *Issued for the purchase of steel rails. Principal due 1893.* Interest coupons payable February 1 and August 1 in the City of New York.

The Directors of this Trunk Line, between Toledo and St. Louis, comprising with its branches over 600 miles of completed road, have decided, in order to accommodate the great increase of traffic, to relay the ENTIRE LINE WITH STEEL RAILS; and for that purpose have issued \$5,000,000 of 7 per cent Mortgage Gold Bonds.

The steady increase of business over this line will be rapidly and greatly augmented by its connection with the Canada Southern Railroad (which will be open for traffic in a few weeks), rendering the substitution of steel rails a necessity.

The net earnings for the year 1871 and 1872, after paying the interest on the Mortgage debt of the Company, were largely in excess of the amount necessary to pay the interest on this Mortgage.

The road has no floating debt. All the proceeds of these Bonds go to the permanent improvement of the property, experience having proved that by substituting steel for iron rails on roads doing so heavy a traffic, the "saving" alone, without any allowance for increase of business, is sufficient to pay off at least four times the amount of this Mortgage before maturity. The advantage of employing steel rails is so great that all our Trunk Lines are adopting them, to the exclusion of iron ones.

As the Bonds will only be issued as fast as the rails can be laid, we now offer for sale but \$1,000,000, AT NINETY, AND ACCRUED INTEREST IN CURRENCY.

The large earnings of this road, with its future prospects, make this Bond, in our opinion, an undoubted security.

WINSLOW, LANIER & CO., 27 Pine street.

PERKINS, LIVINGSTON & POST, 21 New street.

BANKING HOUSE OF FISK & HATCH,

5 NASSAU STREET.

NEW YORK, May 19, 1873.

The present high price of Government Securities is increasing the demand for first-class railroad bonds; and it is not reasonable to suppose that the present difference of from TWENTY to THIRTY per cent can be obtained for any great length of time.

We are recommending for exchanges or for new investments :

The CHESAPEAKE AND OHIO SEVEN PER CENT MORTGAGE BONDS, interest payable January and July, principal and interest payable in gold in New York City.

Only \$2,000,000 of these bonds will be offered for sale at present. Price 90 and accrued interest.

They are amply secured, and a very desirable investment. The proceeds will be used in adding largely to the present equipment, and in extending the line from its present tide-water terminus at Richmond to deep water on the Chesapeake Bay, where the largest steamers in the world can load and unload alongside the cars.

Also, the CHESAPEAKE AND OHIO SIX PER CENT BONDS, interest payable May and November: these bonds are issued in denominations of \$100, \$500 and \$1,000. Price 88 and accrued interest. The road, 420 miles in length, is now completed, and the business offering is very large, and increasing daily.

We have just published a pamphlet giving a full description of the Chesapeake & Ohio Railroad and its advantages, and particular information concerning the agricultural, mineral and mechanical resources, the remarkable coal and iron deposits, and the opportunities for settlement, investment, and the employment of capital and labor in various industries along its route, copies of which may be had, free of charge, upon application in person or by mail.

Also, the WESTERN PACIFIC SIX PER CENTS at the market price, which is to-day 95, flat. These bonds are of \$1,000 each; interest payable January and July. This road having been consolidated with the great CENTRAL PACIFIC, the payment of its bonds, principal and interest, is assumed by them.

We continue to deal in Government and Central Pacific Bonds receive deposits on which we allow interest, make collections execute orders at the Stock Exchange for cash, and conduct a general banking business.

FISK & HATCH.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks, in addition thereto 4 per cent interest allowed on all daily balances Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PA'ABLE.	BOOKS CLOSED.
Miscellaneous,			
American Express Co.	\$3	July 1.	June 7 to July 2.

FRIDAY EVENING, May 23, 1873—6 P. M.

The Money Market and Financial Situation.—There has been no change in the money market, and the prevailing rates on call loans have been 5@7 per cent. throughout the week, with some few exceptions as low as 4 per cent. The last bank statement showed the effects of a continuation of the currency movement towards this city, in a considerable increase of the deposit line, but without a corresponding increase in the legal tender reserves. The excess of national bank notes is being felt, as usual at this period, and the same difficulty will probably be experienced at intervals so long as there is no practical system of bank note redemption. The Treasury gave notice that at its regular gold sale this week one half of the payments would be required to be made in legal tender.

In commercial paper business has hardly been as active as it was during the previous fortnight—the pressure of paper which came with the first relaxation in money being largely disposed of—and the bulk of transactions for first class paper have been within a range of 7@9 per cent. During the two weeks ending with Saturday last, May 17th, one firm of brokers informed us that they sold \$4,000,000 chiefly of dry goods and railroad paper, which may furnish some indication of the large business which has been done in this city since the beginning of the current month.

As to foreign news, we noticed a feeling of renewed depression at the date of writing our last report, and the next day the Bank of England advanced their rate 1 per cent, from 5 to 6 per cent.; this action was largely precautionary, but as the Bank rate is, to a great extent, the thermometer of the financial temperament in Europe, it indicated a feeling of some excitement. The foreign advices have since been more favorable and show a better feeling in London and Germany; prices, to day, in London being decidedly stronger for consols and U. S. bonds. The bank lost £440,000 in bullion this week, but made no further change in its discount rate, which remains at 6 per cent, while the open market rate is reported 1/2@1 per cent lower.

The last Clearing-House statement of New York city banks (May 17) showed an increase of \$350,025 in the excess above 25 per cent legal reserve, making the whole of such excess \$4,970,275. The total liabilities were \$235,323,300, and the reserves \$63,801,100.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.		1872.		1871.
	May 10.	May 17.	May 18.	May 20.	May 20.
Loans and dis.	\$274,687,900	\$278,074,400	Inc.	\$3,386,500	\$285,713,600
Specie	20,261,600	20,698,900	Inc.	437,300	20,599,800
Circulation	27,523,500	27,489,200	Dec.	34,300	27,638,400
Net deposits	103,819,100	107,831,100	Inc.	5,015,000	219,267,600
Legal tenders	41,914,500	43,102,200	Inc.	1,187,700	48,805,800
					66,521,322

United States Bonds.—The demand for Governments from the foreign bankers continues quite as active as at any previous time, and their orders to purchase seem to be constantly in advance of the supply they are able to get here at any one time, within a reasonable limit of prices. Bonds have largely advanced and still the orders to purchase come on without abatement. One prominent banking firm has purchased and shipped since April 1 about \$10,000,000 of Government securities, of which some \$7,000,000 were 5-20 coupon bonds of 1867, and nearly the whole of these went to the London market to supply English and Scotch investors. Other foreign bankers have probably shipped

four or five millions more, which would make the whole export of bonds since April 1 about \$15,000,000.

The effect of this active demand from abroad has been seen in the steady advance of prices, and this at first resulted in drawing to this city very considerable amounts of Governments, received in small lots from all parts of the country. When the price was between 117 and 120 this movement towards New York was active, but recently it has dwindled down although prices are higher, and it appears at the moment as if the country had been drained of the floating stock of Governments. Prices closed strong with 5-20s of 1867 quoted at 121 1/2@121 3/4. At the Treasury purchase of \$500,000 on Wednesday the offerings amounted to \$1,635,350.

Closing prices daily have been as follows:

	Int. period.	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.
5s, funded, 1881, .. coup.	Quarterly.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*115 1/2
6s, 1881,	reg. Jan. & July.	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
6s, 1881,	coup. Jan. & July.	121 1/2	121 1/2	122	*121 1/2	*121 1/2	122 1/2
6s, 5-20's, 1862,	coup. May & Nov.	*115 1/2	*115 1/2	*115 1/2	*116 1/2	*115 1/2	*116 1/2
6s, 5-20's, 1864,	coup. May & Nov.	*116	*116 1/2	*116	*116	*116	*116 1/2
6s, 5-20's, 1865,	coup. May & Nov.	*117 1/2	*117 1/2	*117 1/2	*118	*117 1/2	*118 1/2
6s, 5-20's, 1865 new,	coup. Jan. & July.	*118 1/2	*119	*118 1/2	*118 1/2	*118 1/2	*119
6s, 5-20's, 1867,	coup. Jan. & July.	120 1/2	120 1/2	121	121	121 1/2	121 1/2
6s, 5-20's, 1868,	coup. Jan. & July.	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*119 1/2	*119 1/2
5s, 10-40's,	reg. Mar. & Sept.	112 1/2	112 1/2	*112 1/2	*112 1/2	*112	*112 1/2
5s, 10-40's,	coup. Mar. & Sept.	114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
6s, Currency,	reg. Jan. & July.	.....	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*116

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding May 1, 1873, were as follows:

	Range since Jan. 1.		Amount May 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded, 1881, .. coup.	112 Jan. 11	116 1/2 Apr. 25	\$129,182,300	\$70,817,700
6s, 1881,	114 1/2 Jan. 4	118 1/2 May 13	192,857,100	89,878,550
6s, 1881,	114 1/2 Jan. 3	122 1/2 May 23	.....	232,745,900
6s, 5-20's, 1862,	112 1/2 Jan. 3	118 1/2 Apr. 28	30,761,850	36,443,750
6s, 5-20's, 1864,	113 1/2 Jan. 6	118 1/2 Apr. 30	34,828,450	34,365,400
6s, 5-20's, 1865,	113 1/2 Jan. 2	120 1/2 Apr. 29	36,443,750	119,159,400
6s, 5-20's, 1865, new,	112 1/2 Jan. 4	119 May 19	58,818,200	148,639,300
6s, 5-20's, 1867,	113 1/2 Jan. 2	121 1/2 May 23	90,974,200	224,700,450
6s, 5-20's, 1868,	113 1/2 Jan. 2	119 1/2 May 23	13,191,500	21,432,900
5s, 10-40's,	109 1/2 Apr. 17	114 1/2 May 28	140,099,750	.....
5s, 10-40's,	109 1/2 Jan. 2	115 1/2 May 25	.....	54,467,550
6s, Currency,	112 1/2 Apr. 1	115 1/2 May 8	64,623,512	.....

Closing prices of securities in London have been as follows:

	May 9.	May 16.	May 23.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865,	92	91 1/2	91 1/2	91 1/2 Apr. 18	94 1/2 Apr. 3
U. S. 6s, 5-20's, 1867,	94	93 1/2	94 1/2	92 1/2 Jan. 2	94 1/2 Feb. 4
U. S. 5s, 10-40's,	89 1/2	88 1/2	88 1/2	88 1/2 May 20	92 1/2 Jan. 31
New 5s,	89 1/2	89	89 1/2	88 1/2 May 19	91 1/2 Jan. 31

State and Railroad Bonds.—The volume of transactions in Southern State bonds has been comparatively small. Tennessee and Virginia remain steady, a few of the latter bonds having been bought on foreign orders; Georgia bonds continue to rule quite strong; for Louisianas there have been several orders this week received from parties in New Orleans, which seems to indicate that residents in that city entertain a more hopeful view of the State finances. In railroad bonds there has been a more active business than last week, particularly in the old issues sold at the Stock Exchange. The high prices of government bonds must lead private holders to sell and invest in railroad securities, which pay a much better rate of interest, and can be selected with such care as to be perfectly secure.

Closing prices daily, and the range since Jan. 1, have been:

	May 17.	May 19.	May 20.	May 21.	May 23.	Since Jan. 1.	
						Lowest.	Highest.
6s Tenn, old,	81	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2 Apr. 13	86 Mch. 19
6s Tenn, new,	81 1/2	81 1/2	81 1/2	81 1/2	81	78 1/2 Apr. 16	86 Mch. 17
6s N. Car., old,	28	.....	28 1/2	.....	.....	27 May 5	34 Jan. 30
6s N. Car., new,	16	.....	.....	.....	.....	16 1/2 Apr. 4	19 Jan. 4
6s Virg., old,	43	43	43	43	43	44 1/2 Mch. 23	49 Feb. 7
do consold.	53	53	53 1/2	53	53 1/2	53 Apr. 8	56 1/2 Mch. 17
do deferred,	12	12	11 1/2	11	.....	12 1/2 May 1	15 1/2 Jan. 20
6s S. C., J. & J.,	16 1/2	.....	.....	.....	.....	16	.....
6s Missouri,	91	91	92 1/2	92 1/2	94 1/2	93 1/2 Jan. 8	95 1/2 Mch. 21
Cent. Pac., gold,	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	99 Jan. 2	104 1/2 Feb. 10
Un. Pac., 1st,	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 Jan. 10	89 Feb. 4
do L'd Gr't	74 1/2	74 1/2	74 1/2	74	74 1/2	73 1/2 Apr. 9	80 Jan. 6
do Income,	63	63	63	63	63	67 May 17	83 Jan. 26
Erie 1st M. 7s,	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 Jan. 6	103 Apr. 25
N. J. Cen. 1st 7s,	104 1/2	104 1/2	104 1/2	104 1/2	104	103 Mch. 15	106 1/2 Jan. 22
Rt Wayne 1st 7s,	105	105	106	106 1/2	107	102 1/2 Jan. 6	109 1/2 Apr. 3
Rock Isl'd 1st 7s,	103 1/2	103 1/2	104	104	104	100 Jan. 6	101 1/2 Mch. 29

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

Railroad and Miscellaneous Stocks.—The stock market has been comparatively dull, except in a few specialties, particularly Pacific Mail and Western Union Telegraph. Pacific Mail has fluctuated daily upon the various rumors and prospects concerning the election next week, and the uncertainty as to what party may obtain control of the company. Erie moves in accordance with the vibrations of the London market, where four fifths of the stock are now held, and has advanced about 3 per cent this week. Notwithstanding the dulness of the general market, prices were firmly held during all the early part of the week, and closed yesterday at an advance of from 1/2 to 1 per cent over the prices given in our last report on Friday, 16th inst. To-day, however, weakness was the prevailing feature, and nearly all the leading stocks closed at prices 1/2 to 3/4 per cent below the opening

figures of the morning. An effort is being made to have the Stock Exchange close during the Summer at 3 P. M.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (N.Y. Cen. & H.R., Erie, Lake Shore, etc.) showing price ranges.

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

The range from Jan. 1 to date in 1873 and 1872 was as follows:

Table comparing stock prices from Jan 1 to date in 1873 and 1872, with columns for lowest and highest prices for both years.

The latest railroad earnings reported are as follows:

Table showing railroad earnings for various lines (Atlantic & Gt. West, Albany & Pacific, etc.) for different months and years.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) 16 1/2 per cent premium for 30 days, and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table listing stock "privileges" for various companies (Central & Hudson, Lake Shore, etc.) with call and put prices.

The Gold Market.—The market was comparatively quiet until Thursday, when there was considerable activity and an advance in the price. To-day the movement was continued, and gold advanced to 118 1/2 at the close, under the heavy purchases of some leading speculators. It is generally believed that one party is carrying a very large amount of gold, some reports saying ten to fifteen millions, and that the recent "short" sales made on the more favorable advices from Germany were taken advantage of to advance the price. On gold loans the rates paid for carrying

to-day were 4, 3, 5, 3 1/2 and 6 per cent. At the treasury sale of \$1,500,000 on Thursday the total bids amounted to \$6,275,000.

Customs receipts of the week have been \$2,291,000.

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

Table showing gold premium quotations (Open, Low, High, Close) and total clearings for each day from Saturday, May 17 to Friday, May 23.

Foreign Exchange.—The exchange market has been generally quiet, and the rates for actual business 1/2 to 1/4 below the nominal price of leading drawers. To-day the price asked was 109 1/2 for 60 days' sterling, and 110 1/2 for short sight, while actual business was at 108 1/2 to 109 and 109 1/2 @ 110. The nominal rates are as follows:

Table of nominal exchange rates for London, Paris, Antwerp, and other locations, listing 60 days and 3 days rates.

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

Table showing customs receipts and sub-treasury payments for gold and currency for each day from May 17 to 23.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 17, 1873:

Large table showing the average amount of various bank assets and liabilities, including capital, loans, deposits, and circulation for numerous banks.

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

Small table showing deviations in net deposits and circulation for the week.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows for April 5, April 12, April 19, April 26, May 3, May 10, May 17.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday,

May 19, 1873 :

Table with columns: Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Rows for various banks including Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Columbian, Continental, Eliot, Everett, Faneuil Hall, Freeman's, Globe, Howard, Market, Massachusetts, Maverick, Merchants, North Vermont, New England, New York, Old Boston, Shawmut, Shoe & Leather, State, Telford, Treasurer, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, River, Security, Union, Webster, Commonwealth.

Total. \$48,350,000 \$117,018,600 \$1,757,700 \$3,441,600 \$50,285,900 \$25,475,900

The total amount "due to other Banks," as per statement of May 19, is \$17,919,700.

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

Table with columns: Loans, Decrease, Deposits, Increase, Specie, Decrease, Circulation, Decrease.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for February 17, February 24, March 3, March 10, March 17, March 24, March 31, April 7, April 14, April 21, April 28, May 5, May 12, May 19.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending

Monday, May 19, 1873 :

Table with columns: Capital, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for Philadelphia, North America, Farmers and Mech., Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Tradesmen's, Consolidation, City, Commonwealth, Corn Exchange, Union, First, Third, Sixth, Seventh, Eighth, Central, Bank of Republic, Security.

Total \$16,435,000 \$59,459,000 \$122,379 \$13,511,800 \$45,992,160 \$11,429,148

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

Table with columns: Loans, Inc, Deposits, Inc, Specie, Dec, Circulation, Inc, Legal Tender Notes, Inc.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for February 10, February 17, February 24, March 3, March 10, March 17, March 24, March 31, April 7, April 14, April 21, April 28, May 5, May 12, May 19.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Bids, Asks, and various security names like BOSTON, PHILADELPHIA, BALTIMORE, RAILROAD BONDS, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'EXCURITIES'. It lists various financial instruments such as U.S. Bonds, State Bonds, Tennessee bonds, Virginia bonds, Georgia bonds, North Carolina bonds, South Carolina bonds, Missouri bonds, Louisiana bonds, Arkansas bonds, Texas bonds, Ohio bonds, Kentucky bonds, Illinois bonds, Indiana bonds, Michigan bonds, New York bonds, and Railroad Stocks. It also includes a 'Miscellaneous List' at the bottom.

Southern Securities. Table listing securities from various Southern states including Atlanta, Augusta, Charleston, Columbia, Lynchburg, Macon, Memphis, Mobile, New Orleans, Norfolk, Petersburg, Richmond, Savannah, and Wilmington.

RAILROADS. Table listing various railroad companies and their securities, including Ala. & Chatt., Ala. & Tenn., Atlantic & Gulf, Central Georgia, Charlotte Col. & A., Charleston & Savannah, Savannah and Char., Cheraw and Darlington, East Tenn. & Georgia, East Tenn. & Va., E. Tenn., Va. & Ga., Georgia R. I., Greenville & Col., Macon & Brunswick, Macon & Western, Macon and Augusta, Memphis & Charleston, Memphis & Ohio, Memphis & Little R., Mississippi & Tenn., Montgomery & West P., Montgomery & Kufania, Mobile & Birmingham, Mobile & Ohio, N. Orleans & J., N. Orleans & Opelousa, Nashville & Chattanooga, Norfolk & Petersburg, Northeastern S.C., Orange and Alex., Richmond & Petersburg, Rich. & Potomac, Rich. & Dan., Selma, Rome & D., South & North Ala., Southside, Va., Southwest, S.C., S. Carolina RR., Va. & Tenn., West Ala., and Wilmington and Weldon.

Railroad Stocks. (Not previously quoted.) Table listing stocks for various railroad companies such as Albany & Susquehanna, Chicago & Alton, Chicago & Quincy, Cleve. Bar. & Quincy, Cleve. Col. & Indianap., Cleve. & Pittsburg, Deyona & Sioux City, Harlem pref., Illinois Central, Joliet & Chicago, Long Island, Marletta & Cin., Michigan Central, Morris & Essex, Mo., Kansas & T., New Jersey Southern, N. Y. News & Harford, N. Y. Prov. & Bos., Ohio & Mississippi, Pitts., Ft. W. & Cin., Rensselaer & Saratoga, Rome, Watertown & Ogdens, St. Louis, Alton & T. Hauts., St. Louis & Iron Mountain, St. L., Kan. C. & Northern pref., Toledo, Peoria & Warsaw, Toledo, Wab. & Western, pref., Miscellaneous Stocks, and Railroad Bonds.

Miscellaneous List. Table listing various miscellaneous securities and stocks, including Erie 1st Mortg., Erie 2d Mortg., Erie 3d Mortg., Erie 4th Mortg., Erie 5th Mortg., Erie 6th Mortg., Erie 7th Mortg., Erie 8th Mortg., Erie 9th Mortg., Erie 10th Mortg., Erie 11th Mortg., Erie 12th Mortg., Erie 13th Mortg., Erie 14th Mortg., Erie 15th Mortg., Erie 16th Mortg., Erie 17th Mortg., Erie 18th Mortg., Erie 19th Mortg., Erie 20th Mortg., Erie 21st Mortg., Erie 22nd Mortg., Erie 23rd Mortg., Erie 24th Mortg., Erie 25th Mortg., Erie 26th Mortg., Erie 27th Mortg., Erie 28th Mortg., Erie 29th Mortg., Erie 30th Mortg., Erie 31st Mortg., Erie 32nd Mortg., Erie 33rd Mortg., Erie 34th Mortg., Erie 35th Mortg., Erie 36th Mortg., Erie 37th Mortg., Erie 38th Mortg., Erie 39th Mortg., Erie 40th Mortg., Erie 41st Mortg., Erie 42nd Mortg., Erie 43rd Mortg., Erie 44th Mortg., Erie 45th Mortg., Erie 46th Mortg., Erie 47th Mortg., Erie 48th Mortg., Erie 49th Mortg., Erie 50th Mortg., Erie 51st Mortg., Erie 52nd Mortg., Erie 53rd Mortg., Erie 54th Mortg., Erie 55th Mortg., Erie 56th Mortg., Erie 57th Mortg., Erie 58th Mortg., Erie 59th Mortg., Erie 60th Mortg., Erie 61st Mortg., Erie 62nd Mortg., Erie 63rd Mortg., Erie 64th Mortg., Erie 65th Mortg., Erie 66th Mortg., Erie 67th Mortg., Erie 68th Mortg., Erie 69th Mortg., Erie 70th Mortg., Erie 71st Mortg., Erie 72nd Mortg., Erie 73rd Mortg., Erie 74th Mortg., Erie 75th Mortg., Erie 76th Mortg., Erie 77th Mortg., Erie 78th Mortg., Erie 79th Mortg., Erie 80th Mortg., Erie 81st Mortg., Erie 82nd Mortg., Erie 83rd Mortg., Erie 84th Mortg., Erie 85th Mortg., Erie 86th Mortg., Erie 87th Mortg., Erie 88th Mortg., Erie 89th Mortg., Erie 90th Mortg., Erie 91st Mortg., Erie 92nd Mortg., Erie 93rd Mortg., Erie 94th Mortg., Erie 95th Mortg., Erie 96th Mortg., Erie 97th Mortg., Erie 98th Mortg., Erie 99th Mortg., Erie 100th Mortg.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exchange, Atlantic, Bowery, Broadway, Bull's Head, etc.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NETS UP PLUS, DIVIDENDS, PRICE. Lists various insurance companies like Ad-Atlantic, Ethna, American, American Exch'g, etc.

Gas and City R. H. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city stocks/bonds like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

* Over all liabilities, including re-insurance, capital and profit serip.

† Gone into hands of receiver since 1871.

— Before figures denotes impairment of capital.

City Securities.

Table with columns: INTEREST, BONDSDUE, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

* This column shows last dividend on stocks, but date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

NEW RAILROAD LOANS.

After a long period of dullness in new railroad bonds, caused by the extraordinary stringency in money, there is now some movement in these popular securities which is worthy of notice. The high rates for money have naturally induced the financial agents of railroads to bring forward their loans at more favorable prices for purchasers, and in regard to first-class bonds, introduced by bankers of high standing, it will generally be observed that they are offered at lower prices than the same sort of bonds were sold last year at this time. There is every reason to have continued confidence in the value of railroad property in the United States, both from the actual earnings of completed roads and from the well known growth of the interior business of the country, which calls so loudly for increased transportation facilities that the subject has lately become quite notorious. It is true that there have been some defaults in interest, but where roads have been sold under foreclosure the first mortgage bonds have generally been covered, and only the second or third class of creditors have suffered loss. It is also very clear that in a majority of cases where railroads have been sold out, the difficulties have resulted from extravagance, fraud, or lack of ability in their construction or management, and not from an actual want of sufficient business to support them, if placed under a strong and economical administration.

From the foregoing remarks it is a natural conclusion that in purchasing bonds it is advisable to select carefully from the various loans offered by houses of good standing; to weigh deliberately the security offered by each enterprise, as evidenced in the location of its road, its prospects for business, and the character of its managers; and we might add, not to be too eager to get the very highest obtainable rates of interest.

In noticing briefly some of the present features in regard to loans on our market, it must be remembered by our readers that we do not originate any of the facts, but rely upon the statements by the several agents, either directly to us, or in their published circulars or pamphlets.

The Chesapeake and Ohio has been among the most prominent Railroads offering bonds in our market for some time past, and its claims to public attention are based chiefly upon the following points: 1. That it is now a completed through route from the navigable waters of the Ohio river to the James river below Richmond, and that its connections under process of construction at both ends will soon furnish an all rail route from the leading Western cities to Chesapeake Bay. 2. That the cost of construction has been over \$35,000,000, and the first mortgage bonds and old liens outstanding amount to only about \$15,000,000. 3. That it is under the direction of men of established character and financial ability, including Mr. Huntington, Vice-President of the Central Pacific Railroad, as its President, and Mr. A. A. Low, Mr. W. H. Aspiwall, and other leading merchants as directors. 4. That its bonds are negotiated by Fisk & Hatch, who have enjoyed a favorable reputation as the financial agents of the Central Pacific and Western Pacific Railroads.

The first mortgage 6 per cent gold bonds are now offered at 88½, and the new 7 per cent gold bonds, secured by first mortgage on the eastern extension from Richmond to Chesapeake Bay, and on the bridge to be built over the Ohio river at Huntington the Western terminus, and by second mortgage on the balance of the whole line, are offered at 90.

The Northern Pacific Railroad, which, in the amount of its loan and the extent of its land grant, is the most remarkable railroad enterprise ever started in this country, has recently taken

a very important step in limiting the issue of its 7-30 gold bonds to \$30,000,000, and deciding that subsequently only 6 per cent gold bonds should be issued.

The following preamble and resolutions show the facts upon which the company base their action:

Whereas, The Northern Pacific Company has built and has in operation over five hundred miles of line through favorable and valuable country; and

Whereas, There is a large and growing way and through traffic already assured to the company over the road thus far completed; and

Whereas, The company has earned the title to about ten million acres of land and placed a large part of it in the market, and the same is being rapidly settled by immigration, foreign and domestic, and sales thereof have been made at an average price of nearly six dollars per acre to such an extent that a sinking fund has resulted out of which redemption and cancellation of the company's bonds has been begun; and

Whereas, It is believed that on these results the credit of the company is so established as to render inexpedient the payment of so high a rate of interest as seven-thirty on further issue of bonds:

Resolved, That the loan of the company under present issue bearing seven-thirty interest, of which twenty-one millions have already been sold, be limited to a total amount not exceeding thirty millions, and no issue of bonds hereafter beyond said thirty millions shall bear a higher rate of interest than six per cent.

Resolved, That the Finance Committee be directed to arrange with the fiscal agents for closing out the seven-thirty loan, as indicated in the preamble to these resolutions.

This step shows much confidence on the part of the company that they can prosecute their enterprise and obtain money at a lower rate of interest. The leading features in regard to the Northern Pacific Railroad are as follows:

1. The company has an enormous land grant, amounting to nearly 50,000,000 of acres adjacent to its road, in which is included a very large quantity of fine agricultural and timber lands, and an important part of the company's scheme consists in the sale and populating of these lands, through organized effort in introducing and helping settlers, particularly immigrants from foreign countries. The amount of lands already patented to the company is ten millions of acres, and the average of sales thus far made has been \$5 66 per acre. We understand that the company has prepared a handsome map on an extended scale, showing the location and character of all its lands, and giving detailed information in regard to them.

2. The company has already completed 500 miles of road, and when the whole line is finished expects to have through connections with San Francisco in addition to its terminus on Puget Sound.

3. The loan is offered by Messrs. Jay Cooke & Co. who, in consideration of their connection with the United States Government loans and the recent Syndicates, and their branch houses in Washington, Philadelphia and London, can certainly lay claim to being as prominent as any banking firm in the country.

Our limited space forbids the notice of other loans to day, but we shall refer to them hereafter. A table showing the principal points of the various loans now offered will be found on the next page.

Milwaukee & St. Paul.—The following is a copy of the circular recently issued by the Milwaukee & St. Paul Railway Company to its stockholders in regard to the issue of \$2,500,000 equipment and bridge bonds:

OFFICE OF MILWAUKEE AND ST. PAUL RAILWAY CO.,
No. 25 William St. New York, May 15, 1873.

Sir: The opening of the new road between Milwaukee and Chicago, and extension of other lines of the company, having developed a large additional trade, have made it necessary for the company to procure an increased amount of equipment, and to lay steel rails on the main lines; also to procure additional depot grounds and improve the same. To provide the necessary funds therefor, and also for the building of a bridge across the Mississippi River, at La Crosse, the Board of Directors have resolved to issue \$2,500,000 of bonds, to be styled "Equipment and Bridge Bonds," which are to be a first lien on the bridge and a second lien on the railways of the company, excepting the La Crosse and Prairie du Chien Divisions, on which the new bonds will be a third lien. Said bonds are to be \$1,000 each, drawing ten per cent interest, payable semi-annually on the 1st of June and 1st of December; principal due June 1st, 1883, the company having the option on ninety days' notice to pay the bond at any time after June 1st, 1883. \$1,500,000 of said bonds are now offered to the common and preferred shareholders, at par and interest in proportion to the amount of shares held by each, say one bond for every hundred shares of stock (inasmuch as some persons, especially trustees will probably decline to subscribe). Payments may be made in one sum, or in monthly instalments of 20 per cent each. In all cases, interest will be reckoned at ten per cent per annum, being the same as the bonds.

The Directors reserve the right to close this offer at any time. Bonds will be ready for delivery June 1st, 1873.

Respectfully yours, by order of the Board,
RUSSELL SAGE, Vice-President.

The St. Croix Land Grant Refused.—Gov. Washburn, of Wisconsin, has been officially informed by the President of the Milwaukee & St. Paul Railway, Alex. Mitchell, that the Company had decided to decline the St. Croix and Superior land grant under the terms of the recent act of the State Legislature. The principal reason assigned for this action by the road is that the time had elapsed within which, under acts of Congress, the road should have been completed and the grant accepted and appropriated.

The U. S. Circuit Court has decided that the title to these lands is now in the State, and the question has gone to the U. S. Supreme Court on appeal. Mr. Mitchell says in closing that "if hereafter, either by an act of Congress or the determination of the Supreme Court, the title of the State to these lands should be confirmed, we would be willing to accept the grant, a reasonable time being allowed to complete the road."

NEW LOANS.

The following includes a list of the new loans at present offering, or which have until very recently been offering in this market.

In regard to prices it should be remembered that bonds are always sold with the addition of accrued interest to the nominal price asked.

Table with columns: Name and Description, Sizes in which Bonds are Issued, Coupon or Registered, Am't of bonds per mile, Rate of Interest, Period of Payment, Where Payable, Date of Maturity, Price, Bankers or Financial Agents.

*Further particulars of this loan will be found in the advertisement on another page.

*Chesapeake & Ohio—1st mort. gold on main line, Richmond, Va., to Huntington, on Ohio R., 427 miles... *Central R.R. of L. I. extension—1st mort. gold. Farmingdale to Babylon, 10 miles. (Lesseed to Flushing & N. side R.R.)

Cincinnati, Hamilton & Dayton.—The following detailed statement of the business operations of the road for the year ending March 31, 1873, was submitted at the recent annual meeting:

The report of the Secretary shows; Gross earnings..... \$1,204,865 54 Transportation expenses..... 709,492 82

Leaving for interest on bonds, taxes, dividends, &c..... \$495,312 75

The operating expenses, as shown in detail, have been 58.89 per cent of gross earnings.

The number of miles run by trains earning revenue was 594,574. The income per mile of road was \$20,081 09, and the expenses \$11,834 88.

During the past year two dividends of 4 per cent each have been paid to the stockholders. The net earnings show a fraction over 8 1/2 per cent on the capital stock.

The large number of trains now running daily between Cincinnati and Hamilton requires, for the more economical and safe working of this section of the road, the extension of the double track from Carthage to the latter named point, which should be built this season, and that the entire track between Cincinnati and Hamilton should be laid with steel. It is necessary that the proper provision should be made for this expenditure.

The managers of the Atlantic & Great Western and Erie Companies having given assurance that the tracks of their roads would, during the present summer, be changed from the six-foot to the compromise four-foot nine inch gauge, we have refrained from ordering any steel rails for the Cincinnati, Hamilton & Dayton road this season. When this contemplated change is made, we shall have on hand some 8,000 tons of iron, now used for the accommodation of the broad gauge business, which, with a small additional cost, would enable us to relay our main track between Cincinnati and Dayton with the best quality of steel rails.

In the judgment of your Board of Directors, considering the heavy traffic passing over our road, it seems to be a useless expenditure of money to continue the laying of iron rails, and no time should be lost in relaying the entire track of this company with steel, between Cincinnati and Dayton, and the means to accomplish this object should be provided without unnecessary delay.

You company now owns and controls 345 miles of railroad, distributed as follows: Cincinnati, Hamilton & Dayton, 60 miles; Dayton & Michigan, 142 miles; Cincinnati, Richmond & Chicago, 45 miles; Cincinnati, Hamilton & Indianapolis, 98 miles.

The equipments of the several roads are as follows: Locomotives, 80; passenger coaches, 55; mail cars, 4; baggage cars, 23; caboose cars, 30; box cars, 815; stock cars, 191; platform cars, 562; hand cars, 66.

The Junction Railroad, a line extending from Hamilton to Indianapolis, having, by a decree of the courts of Indiana and Ohio, been offered for sale on the 26th day of November, 1872, was purchased for this company for the nominal sum of \$1,000,000. The actual consideration was expressed in contracts made to facilitate the purchase with the holders of the mortgage bonds of the Junction Railroad Company. One hundred thousand dollars was required to be paid in cash, and has been paid. The remainder of the purchase money was paid in a new issue of bonds, secured by a mortgage on the road, a new corporation having been organized under the laws of Indiana and Ohio, to which the title was transferred. The whole issue of these bonds is \$2,500,000. By the terms of the contract with the holders of the old bonds, this company guaranteed the payment of principal and interest of the new bonds. Of these, \$1,790,000 have been issued and applied in exchange for the outstanding bonds and overdue coupons of the former company. The remainder are applicable to the repair and equipment of the road. The actual cost to this company of 98 miles of road, with rolling stock, real estate, &c., was \$1,890,000. The conditions of the sale having been approved by the courts, the possession of the Junction Railroad was surrendered by the receiver on the 1st day of December, 1872, and passed into the control of the new corporation, organized on the 23d day of December, 1872, under the name of the Cincinnati, Hamilton & Indianapolis Railroad Company. The entire amount of the nominal capital stock in the corporation is the property of and remains unissued in the control of this company; and will represent the ultimate value of the road beyond its mortgage debt, less whatever advances may be required for the repair, equipment and improvement of the road. The remaining mortgage bonds, \$710,000, will be disposed of as soon as satisfactory prices can be obtained for them, and the proceeds used for the purpose of putting the road in good condition.

Ohio Railroad Law.—The Boesel railroad law of Ohio, empowering communities to levy taxes for the construction of railroads has been pronounced unconstitutional by a unanimous decision of the Supreme Court of that State. The present constitution of Ohio expressly prohibits the Legislature from ever passing any act to "authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever, or to raise money for, or to loan its credit to or in aid of any such company, corporation or association." This constitutional provision has been in operation some thirty years. But the Boesel law authorized counties, &c., to construct, on their own account, short pieces of railroad on lines projected by companies, and then sell or lease them to other parties or to the company. It was even permitted that the sale or transfer might take place before their completion, and counties or townships were authorized to levy taxes to the amount of 5 per cent of their assessed valuation, respectively, to defray the expenses thus incurred.

The Supreme Court decided that what the Legislature was prohibited from doing directly it could not do indirectly. The Boesel act was a manifest evasion of an express requirement of the Constitution. Counties or townships could no more tax themselves to construct bits of railroads for sale or lease than they could bond for the performance of the same work by a corporation. This decision annuls probably about \$10,000,000 of local railroad bonds issued under authority of the Boesel law.

Another Railroad Bond Fight.—Under the above heading the Chicago Tribune of May 11 had the following:

"The contest between the people and the railroad corporations is about to be intensified. Under the notorious and infamous act of the Legislature of 1869, the valuation of property for State taxes in 1868 was made a standard in all counties which had or might vote county bonds in aid of railroads; and it was provided that, in case the valuation for taxable purposes was increased beyond that of 1868, the proceeds of the tax upon this increase should be applied to the payment of these bonds. The increase of valuation over that of 1868 has not been very great—the tax resulting therefrom in 1871 amounting to only \$95,000. The whole amount of those bonds outstanding was \$13,593,958, bearing an average interest of over 3 per cent. But the State Auditor has given instructions that the assessment for 1873 shall be according to the full value; and, consequently, taking the valuation of 1868 as a one-fifth valuation of the property in those counties at this time, the tax collected for 1873 in those counties will be divided—20 per cent. for the State Treasury, and 80 per cent. for the bondholders.

"The Constitutional Convention in 1870 put a stop to all such donations; and among the counties which hastened to mortgage themselves to aid a railroad was the small county of Kendall. This county has but nine townships; the majority of its population is in the towns of Fox, Kendall, and Oswego. Fox voted \$14,000, Kendall \$22,000, and Oswego \$50,000. By the United vote of these towns the county was committed to an additional issue of \$45,000, making an aggregate of \$131,000. The bonds all bear 10 per cent. interest, run twenty years, and were issued to the Ottawa, Oswego & Fox River Valley Railroad Company. The road is fifty-seven miles long, and extends from Streator to Fox River Junction. The company in addition to the \$131,000 of bonds received from Kendall county, received from towns in Kane, LaSalle, and Marshall counties, bonds to the amount of \$323,000, or a total amount of local aid of \$454,000. In addition to this, it issued its own bonds to the amount of \$1,260,000, bearing 8 per cent. interest, these bonds being secured by first mortgage on the road. This issue was in excess of \$22,000 per mile. The company, therefore, had the proceeds of \$1,260,000 of its own bonds and \$454,000 of county and town bonds. Its capital stock (unpaid) is probably not less than \$2,000,000. The directors then leased the road in perpetuity to the Chicago, Burlington & Quincy Railroad.

"The people of Kendall county have taken this matter into consideration, and claim that the leasing of the road in perpetuity to the Chicago, Burlington & Quincy Railroad Company has vitiated the contract, or in some other way released them from paying the bonds or paying any more interest. Carrying this conclusion into effect, they have omitted to pay the interest, and now the bondholders have instituted suit upon the coupons to compel them to do so. We suppose that in the present state of public feeling the payment of interest will be stopped until this matter shall have been judicially settled, and perhaps longer. In the meantime, the other towns in the other counties, having an equal interest in the matter, will avail themselves of any defense that Kendall County may establish. This resistance to any further payment of interest on these railroad aid bonds is not confined to Kendall County, but is showing itself in various parts of the State."

Grand Trunk (Canada).—The necessary aid having been obtained from the Dominion Parliament at the late session, the officers have proceeded to make the preliminary arrangements for carrying out the objects contemplated in what is known as the "McEwen" scheme. The money to fulfil the plan has been raised, and is now at the credit of the company. It amounts to \$10,000,000 in gold, and is to be expended on the following objects:

1. Narrowing the gauge of the entire line to four feet eight and one-half inches, to make it accord with the standard American gauge on this continent.
2. To lay steel rails over the whole extent of the line instead of iron.
3. To fully complete the ballasting of the line.
4. To lay in about forty miles of additional sidings at various points to accommodate the increasing traffic.
5. To provide such facilities in the way of extra station accommodation as may be necessary at the different points on the line.
6. To largely increase the existing rolling stock.
7. To build a large and commodious passenger station at Montreal and a grain elevator of the capacity of 300,000 bushels at Sarnia, and generally to put the entire system of the Grand Trunk Railway in a first-class condition, both as regards its roadway and rolling stock in every respect.

Texas & Pacific Railroad.—The annual report of the Directors of the Texas & Pacific Railroad Company was duly submitted to the stockholders at the annual meeting recently held in this city. Operations are in active progress at different parts of the line. The road has been extended from Longview west to Dallas, from Marshall *viz* Jefferson to a point near Tenarkana, and from that point west to Sherman. The grant of \$6,000,000 of bonds by the State of Texas required them to complete the road from Marshall, west, and Tenarkana, to a point near Fort Worth, by January 1, 1864. Four hundred miles had already been graded. The route west of Fort Worth had been thoroughly developed, but not yet

definitely located, except a portion of the San Diego division. A survey was made of the country between San Diego and the Colorado River, and the route entering San Diego from the direction of San Geronimo River was adopted. Work has been commenced at San Diego. A contract has been concluded with a construction company, and they saw no reason why the entire road should not be finished in five years. The summits to be crossed on this line are about thirty-two per cent. less than those on the present Pacific roads. No train will be delayed from snow or other obstruction. The entire rail transportation will be less than eighteen hundred miles. The line approaching the road from St. Louis, Cairo and Memphis, *via* Little Rock and Fulton, are fast approaching completion, and will form connection during the fall. Arrangements are being perfected for the completion of the road from Monroe to Shreveport, and negotiations are also pending that will probably result favorably to the construction of the line from Shreveport to New Orleans, *via* Baton Rouge.

Pennsylvania Railroad Stock.—The N. Y. Times of Wednesday says: "Our Philadelphia quotations to-day report Pennsylvania Railroad stock at 108½@108¾ per cent. This price so soon after the allotment of \$18,000,000 new stock reflects the confidence which our Pennsylvania neighbors continue to manifest in their great property. Of the \$18,000,000 new allotment, only one-half, or \$9,000,000, was called in by the 24th of May instant, with the privilege of full payments if desired by the old stockholders, to whom the allotment was assigned. We understand, through private sources, that the amount paid in is already \$12,000,000, leaving only one-third, in place of one-half, to be paid in next Fall. The stock of the company is quoted in London at figures in sterling money, equal to the highest price in Philadelphia. There is a very large foreign interest held in the bonds and stock of the concern."

New Haven, Middletown & Willimantic.—The semi-annual interest on the \$3,000,000 of first-mortgage bonds, which was due May 1, has not yet been paid. It is said that the parties who are completing the road will probably pay this soon, if certain floating debt creditors will renew their loans to the company.

The whole length of the road from New Haven to Willimantic is about 52 miles. The capital stock is \$3,000,000, much of which is held by the towns along the line. There is some pretty heavy and expensive work on the line, and the bridge across the Connecticut at Middletown, which is 1,260 feet long, cost nearly \$500,000.

It is said that \$250,000 to \$300,000 is required to complete the ballasting of the road, build station houses, &c., and provide the necessary equipment that the road may run through trains this summer.

Des Moines Valley R. R.—The foreclosure suit against the D. M. V. RR. Co. has been decided in favor of the bondholders, and a decree of foreclosure and sale directed to be entered upon the 30th inst. It is expected that a committee of the bondholders, appointed in pursuance of an agreement published in THE CHRONICLE Oct. 5, 1872, will purchase the railroad, and organize a new company. The suit is upon the first and Land Grant mortgages, of which Clark & Barling and Coudrey & Gilman are trustees.

Illinois & St. Louis Bridge.—At the late annual meeting of this company in St. Louis, a report was made by the President.

The work on the bridge has been much delayed by the difficulty of obtaining material for the couplings. It has finally been decided to use wrought iron instead of steel for the couplings for the upper members of the arch.

The contract for the east approach has been awarded to the Baltimore Bridge Company, and is to be an iron trestle work. Work on the west approach has been resumed, and is being vigorously prosecuted.

The receipts of the company from its organization have been as follows:

Payments on stock subscriptions.....	\$3,205,220 00
Sale of first mortgage bonds.....	3,671,731 39
Total.....	\$6,876,954 39
Expenses for masonry, superstructure, engineering, boats, &c.....	5,170,982 83
Approaches and real estate.....	658,201 34
Interest.....	486,831 37
Charter account.....	190,585 05
Total.....	\$7,043,603 69
Deficiency.....	167,249 30

The sum required to complete the bridge and make the necessary interest payments is about \$860,000. This it is proposed to raise by the sale of \$1,050,000 second mortgage bonds.

Mobile & Northwestern.—The City Council of Mobile has refused to adopt the report of its committee recommending the repudiation of the bonds issued in aid of this road. A resolution was adopted requesting the Mayor to call upon the trustees, who hold the \$700,000 in bonds in trust, to be issued hereafter, to return them to the city. It is not thought that the request will be complied with. The interest on the \$300,000 already issued is to be paid, a tax having been levied for that purpose.

New York, Providence & Boston Railroad.—Stockholders are notified that they can subscribe for new stock at par, on the basis of 32 per cent of their holdings at the close of business on July 1.

Jacksonville, Pensacola & Mobile.—The equity of redemption of this road was sold at Jacksonville, Fla., May 5, to Col. D. P. Holland.

The Northern Central Railroad Lease.—A committee of stockholders of the Northern Central Railroad report in favor of easing the line to the Pennsylvania Railroad Company,

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, May 23, 1873.

It is a fact, not a little remarkable, that with the return of comparative ease in the money market, and the arrival of the season when the demand for merchandise should be brisk, there has been a great pressure to sell, and a decline in prices of many leading staples. The trade reports of the past week record a decline in such articles as flour, wheat, corn, pork, beef, and other cured meats, lard, rosin, spirits turpentine, tallow, sugar, molasses, and rice, with no marked improvement in anything. There appears to be little confidence that holding goods will require the holder for the expense, trouble and anxiety, and if this spirit continues we may expect to see stocks of merchandise in this port reduced as they seldom have been in modern times, as they were in the first year of the late war.

Provisions have been generally weak, and cut meats and bacon have been quiet. In pork there has been an active business at lower prices, new mess selling at \$17 on the spot, \$16 63/4 @ \$16 90 for June, and \$16 75 @ \$17 for July, with some business in extra prime on the spot, at \$14. Lard has been quite active at the decline; prime Western has sold for this month at 9 1-16 @ 9 1/2c, for June at 9 1/2c, and for July at 9 3/4c. Bacon has declined to 9c. for long clear, and 9 1/2c. for short clear, for this month's delivery. Cut meats have been generally quiet; in pickled hams there has been some business reported at 11 1/2 @ 12c., and bellies at 8 1/2 @ 9 1/2c.; dry salted shoulders have been quoted at 7 1/2c. Beef has been in moderate demand, with an advance in Liverpool. Butter has continued to weaken under excessive receipts, the arrivals in one day amounting to about 5,000 pkgs. Cheese has again declined, and shippers have latterly not generally paid over 15 1/2c. for fine factory. To-day pork was less active; new mess sold in a small way on the spot at \$16 75 @ \$16 87 1/2, and old at \$16 25; new mess, for July, sold at an advance to \$17 10. Lard was fairly active and steady, with transactions at 9 1-16 @ 9 1/2c. for this month, 9 1/2c. for June, and 9 7/16c. for July. Bacon was more active at a decline; short clear selling for early delivery sold at 9 @ 9 1/2c. Cheese was depressed by a further decline in Liverpool.

Tobacco shows a slightly improved demand, with sales of Kentucky leaf for the week about 900 hhds., of which 700 hhds. for export. Prices have remained firm. New crop lugs, 7 @ 8c; do leaf, 9 @ 14c. The movement in seed leaf tobacco also shows a slight increase, but at low prices. Sales have been: Crop of 1870, 200 cases sundries at 9 @ 10c; crop of 1871, 100 cases Connecticut, 50 @ 65c; 100 do New York, 12 1/2c; and 200 do Ohio and 50 do Pennsylvania on private terms; crop of 1872, 82 cases Ohio at 6 1/2c, 138 do Wisconsin on private terms. Spanish tobacco again firmer, but inactive. Sales, 500 bales Havana, at 80c @ \$1 03 currency, duty paid.

Freights and charters have been quite active during the past week and rates have advanced, but the close is less buoyant, owing to a break in the Erie Canal, which will delay the arrival of the needed supplies of grain. To Liverpool by steam late engagements include grain at 8 1/2 @ 9 1/4d for next week, and 9 @ 9 1/4d for the first week in June, cotton at 3d @ 7 16d, and cheese 45s; and by sail, flour at 2s 9d; to London, wheat at 10d by sail and 11d by steam. Charters for grain and petroleum have numbered fifty or more vessels. Late rates for grain have been 8s @ 8s 1 1/2d to Cork for orders (with 7s 9d for vessels to arrive), 7s 6d to Penarth Roads, and 7s 9d from Baltimore to Cork for orders. Petroleum charters include 8s for refined to Elsinore for orders, 7s 9d to Stettin direct, and 6s 9d to a British port direct.

Petroleum has been ruling most of the week at 19 1/2c. for refined in bbls., on the spot, and 20c. for June delivery, with crude quoted at 8 1/2c.; but to-day there was some reaction; refined, in bbls., 19 1/2c. on the spot, and crude, in bulk, 9c., with a sale for June at 9 1/2c. Rosin has been dull, and strained closes at \$3 05. Spirits turpentine has been down to 45c., but closes at 46 1/2 @ 47c. Tallow has been easier at 8 1/2 @ 9c. for prime, but closes a shade firmer. Whiskey has advanced to 96c., and on Tuesday 1,000 bbls. sold at 43c., in bond, for export. Hides have been doing better, and dry Buenos Ayres sold to-day at 25 1/2c., gold. The home demand for leather has improved, and equals the offerings at late prices. Crude fish oils continue in demand, with sales of crude sperm at the East at \$1 45 @ \$1 50, and menhaden, on the spot, at 55c. In foreign fruits there has been more activity, late sales including 2,500 boxes layer raisins, 3,000 bags Brazil nuts, 4,000 frails dates, and 800 bbls. currants, on private terms. Wool has become quiet. English copper has declined to 30c. for best selected.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns: ARTICLES, Other W. Indies, Hayti, Cnba, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and Total since January 1, 1873. Rows include Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Coal, Coffee, Cotton, Drugs, Hops, Naval st., Rosin, Tar, Oil cake, Oil-Petroleum, Whale, Sperm, Lard, Provisional Pork, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, and Whalebone.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

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

Table with columns: Same time 1871, Same time 1872, Same time 1873, Same time 1874. Rows include various goods like China, Glass and Earthenware, Metals, &c., and various oils and rubbers.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72. Rows include various agricultural products like Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, etc.

COTTON.

FRIDAY, P. M., May 23, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 23. It appears that the total receipts for the seven days have reached 34,044 bales against 41,031 bales last week, 43,770 bales the previous week and 48,016 bales three weeks since, making the total receipts since the first of September, 1872, 3,378,514 bales against 2,641,119 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 737,395 bales.

Table with columns: Received this week at, 1873, 1872, 1871, 1870, 1869, 1868. Rows list sources of cotton like New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., and Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 42,542 bales, of which 29,807 were to Great Britain, 4,849 to France, and 7,896 to rest of the Continent, while the stocks as made up this evening, are now 327,529 bales. Below are the exports and stocks for the week, and for the corresponding week of last season:

Table with columns: Exported to, Total this week, Same w'k 1872, Stock. Rows include destinations like New Orleans, Mobile, Charleston, Savannah, Texas, New York, and Other ports.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 27,704 bales, while the stocks to-night are 121,509 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 May 16, the latest mail dates.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, REPORTED SINCE SEPT. 1 TO, CASH VALUE, Stock. Rows list various ports like New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, No. Carolina, Virginia, and Other ports.

The market the past week has been quiet for cotton on the spot, though during Wednesday and Thursday there was some improvement in the demand and a steadier feeling generally. This improvement was due to better advices from Liverpool, but private cablegrams were received stating that the renewed life there was due to reports published in Liverpool of very bad weather in our cotton States. These reports not being supported by late information here from the South, our market lost this improved tone, and to day was dull, and so closed, but without change in the quotations. For future delivery the market has shown similar changes, though they have been more marked. Prices were drooping till towards the close of Tuesday's business, when, with better private advices from Europe, they took an upward turn, and in the course of Thursday a considerable advance was paid. May contracts, which had sold on Tuesday at 18 3/4, touched 18 1/2-3/4, and other months showed a similar or greater rise. Before the close, however, a reaction set in and a portion of the advance was lost. To-day prices nearly returned to those of Tuesday and closed weak, sales being made after 1/2 change at 18 1/4 for June and 17c for December, the latter with seller paying brokerage. The total sales of this description for the week are 69,900 bales, including — tree on board. For immediate delivery the total sales foot up this week 8,240 bales, including 3,109 for export, 4,876 for consumption, 255 for speculation, and — in transit. Of the above 1,137 bales were to arrive. The following are the closing quotations:

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows show prices for various cotton grades like Ordinary, Strict Ordinary, Good Ordinary, Low Middling, Middling, Good Middling.

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

Table with columns: SALES, PRICES. Rows show daily sales and prices for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

The following will show the closing prices each day on the basis of low middling uplands, for the several months named:

Table with columns: On spot, Fri., Sat., Mond., Tues., Wed., Thurs., Fri. Rows show closing prices for months from May to December.

After change. For forward delivery the sales (including — free on board), have reached during the week 69,900 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For May, For June, For July, For August, For September, For October, For November, For December. Rows show sales and prices for various months.

The following exchanges have been made during the week: 1-32c. paid to exchange 100 May for June, 1-16c. " 200 June for August, 3-3c. " 1,000 Aug for Sept., 8-16c. " 100 May for Aug. Oct., 1-16c. " 100 Sept for Oct., 1-16c. " 100 Oct for Aug., 200 May for June, even, 800 June for August, even.

WEATHER REPORTS BY TELEGRAPH.—Our advices to night by telegraph show an improving condition of the crop. They have undoubtedly had a cold late spring throughout the South, very similar

to our own, and as a general thing cotton is small; but good progress is now being made, and the present indications are, we think, increasingly favorable. In some sections there has been considerable rain during the week, but we have received no complaints on that account. At New Orleans and Mobile the weather has been warm, sultry and wet, raining more than half the week, but at Mobile the latter part of the week has been clear and pleasant; the crop is developing promisingly. This rain does not appear to have extended over the whole State, as our Montgomery dispatch states that it has been warm and dry at that point through the whole seven days. At Selma there has been no rain except on one day; the crop is developing promisingly. From Columbus we have failed to receive our usual weather telegram. Our correspondent at Macon telegraphs that on three days in the earlier part of the week they had rain, but the balance of the week has been pleasant; the dispatch adds that the young cotton is small, owing to the late spring. At Charleston they have also had some fine showers, which were much needed. It has rained one day at Memphis, hard, but the remainder of the week has been pleasant; planting is now about completed, and the condition of the crop is said to be only moderate. At Nashville it has rained on two days; there are less complaints about the crop now, and it is in a rather more favorable condition. The thermometer at Memphis has averaged 73, at Savannah 73, Macon 78, Mobile 76, Montgomery 74.

CONSUMPTION OF AMERICAN COTTON TO NOVEMBER 1ST.—A correspondent sends us a statement of the movement of American cotton for the balance of the season, and asks us to point out what errors there may be in it. Believing the subject to be of some interest at the present moment, we give the following as our own view of the approximate supply for Liverpool, up to Nov. 1st, using our friend's figures so far as they are applicable: Stock of American on hand at Liverpool May 16. 366,000 American afloat for Liverpool May 16. 200,000 Exported week ending May 16 not included in afloat* 51,395 Exports to Liverpool to Sept. 1 from May 16. 300,000 Exports from Sept. 1, '73, to Nov. 1, '73, (which will arrive) 60,000

Total bales. 977,395
The portion of stock now held by English spinners, which they can use if desired. 80,000

Total supply for Liverpool to Nov. 1 (24 weeks) 1,057,395

Total consumption, if we accept Smith, Edwards & Co.'s estimate (33,000 bales per week) 792,000

Stock of American in Liverpool Nov. 1 would be. 265,395
These figures are of course only an approximation. We allow nothing for exports from Liverpool, having deducted that in the estimated future movement from this side; and, on the other hand, it is not at all unlikely that the consumption of American may be less than it has been during the earlier part of the year, as the India cotton now coming on the market is much superior in quality to the last crop. Of course either very unfavorable reports with regard to our growing crop or very low prices for cotton, might induce spinners to stock up; but otherwise the above may, we think, be taken as less than the stock of American cotton at Liverpool is likely to be at the date specified.

*There was a considerable error in our exports last week as our New Orleans telegram failed to reach us, and we used the Associated Press figures. For the correct figures see our shipping news of this week.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 42,000 bales shipped from Bombay to Great Britain the past week and 10,000 bales to the continent, while the receipts at Bombay, during the same time have been 42,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 23:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873.	43,000	10,000	53,000	473,000	135,000	608,000	42,000
1872.	31,000	16,000	47,000	454,000	205,000	659,000	33,000
1871.	37,000	3,000	40,000	351,000	202,000	553,000	53,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments from Bombay to all of Europe of 6,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 51,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &C.—The market for bagging has ruled very quiet the past week. Sales as recorded foot up about 2,000 rolls; about 500 rolls Ludlow at 13c. cash, 500 rolls Ludlow at 13c. cash, and 500 rolls Boston at 13c. cash. We hear that 13½c. was offered for 500 rolls more Boston, and 13½c. was asked. The market is not animated, but it is steady, the price being 13@13½c. cash for immediate delivery, and 14½@14¾c. for Summer. There has been but little doing in bags, the market being very quiet. The quoted price of bags is 14½@15c. according to weights. The market for butts has met with more activity lately, but at falling prices. The week opened with the market at 2c. less discount and 2 1-16c. on time. At the close of the week the price may be quoted at 1½c. cash. The reported sales for the past week foot up about 3,800 bales, part at 2 1-16c. time, 2c. time, 2c. less discount for cash, 1 15-16c. cash, and 1½c. cash. The recent arrivals and telegrams showing increased shipments from Calcutta, have caused the market to decline. The monthly export from Calcutta and consumption in the United States of jute butts, as compiled by J. C. Rogers & Co., brokers, is as follows:

	Sailed from Calcutta.		Arrived in U. S., 1872.		Consumed in U. S., '72	
	bales.					
January.	21,379		7,506	9,906		
February.	40,711		18,588	9,176		
March.	31,871		7,356	14,338		
April.	18,908		17,346	18,178		

May.	12,791	24,372	18,970
June.	21,125	26,290	18,692
July.	22,445	28,711	24,911
August.	22,362	17,496	17,746
September.	15,751	26,549	23,199
October.	22,240	14,049	11,859
November.	16,956	19,337	12,487
December.	26,254	20,797	17,297
	275,791	228,797	189,797
1873.			
January.	33,579	32,762	18,462
February.	26,538	5,488	13,988
March.	16,460	31,492	21,230
April (cable).	15,000	14,923	10,628
May (estimated).	15,000	est. 20,000	est. 8,000
	106,577	104,665	72,308

The following tables show the comparative increase and decrease of shipments and consumption for corresponding months of 1872 and 1873:

	Bales.	Bales.
February, 1873—Decreased shipment.	14,173	
March, 1873—Decreased shipment.	15,411	
April, 1873—Decreased shipment.	3,903—	33,487
January, 1873—Increased shipment.	12,300	
May, 1873—Estimated increased shipment.	2,309—	14,409
Falling off in shipments, 5 months, 1873.		19,078
January, 1873—Increased consumption.	8,556	
February, 1873—Increased consumption.	4,812	
March, 1873—Increased consumption.	6,892—	20,260
April, 1873—Decreased consumption.	7,458	
May, 1873—Estimated decreased consumption.	8,972—	16,430
Increased consumption, 5 months, 1873.		3,530

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (May 23) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool. bales.	752,000	858,000
Stock in London.	160,250	236,000
Stock in Havre.	144,000	197,000
Stock in Marseilles.	17,250	17,000
Stock in Bremen.	52,750	20,000
Stock in Amsterdam.	83,000	71,000
Stock in Antwerp.	33,000	31,000
Stock in Hamburg.	37,500	27,000
Stock in Barcelona.	67,750	70,000
Stock in Trieste.	18,500	14,000
Afloat for Great Britain (American).	215,000	163,000
Afloat for Havre (American and Brazil).	31,000	24,000
Afloat for Bremen (American).	11,000	3,500
Afloat for Amsterdam (American).	5,000	4,900
Total Indian cotton afloat for Europe.	463,000	426,000
Stock in United States ports.	327,529	211,020
Stock in inland towns.	65,879	35,202
Exports from United States this week.	42,542	28,838
Total.	2,526,950	2,434,460

These figures indicate an increase in cotton in sight to-night of 92,490 bales compared with the same date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipmen's for the week, and stock to-night and for the corresponding week of 1872:

	—Week ending May 23, 1873—			—Week ending May 24, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.	873	2,306	8,901	480	908	6,202
Columbus.	166	950	5,868	78	538	2,795
Macon.	49	471	5,600	34	705	1,385
Montgomery.	237	532	4,456	165	222	1,695
Selma.	305	606	1,109	49	167	902
Memphis.	4,313	8,201	29,831	1,717	965	17,465
Nashville.	537	577	10,114	112	396	4,747
	6,480	13,643	65,879	2,865	3,901	35,202

The above totals show that the interior stocks have decreased during the week 7,163 bales, and are to-night 30,677 bales more than at the same period last year. The receipts have been 3,815 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 11,065 bales, against 13,934 bales last week. Below we give our usual table:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	April 30.	May 7.	May 14.	May 21.		
Liverpool.	16,807	15,358	12,109	10,626	407,120	305,382
Other British Ports. . . . .	....	100	....	....	530	2,789
Total to Gt. Britain	16,807	15,458	12,109	10,626	407,650	308,171
Havre.	297	202	575	39	4,557	881
Other French ports. . . . .	....	....	....	....	....	119
Total French	297	202	575	39	4,557	1,000
Bremen and Hanover.	30	....	....	....	17,182	5,380
Hamburg. . . . .	....	....	....	....	4,643	849
Other ports.	2,488	500	1,226	400	7,724	1,141
Total to N. Europe.	2,518	500	1,250	400	29,554	6,870
Spain, Oporto & Gibraltar & C. . . . .	....	....	....	....	....	....
All others. . . . .	....	....	....	....	2,741	1,196
Total Spain, &c. . . . . .	....	....	....	....	2,741	1,196
Grand Total	19,622	16,160	13,984	11,065	444,503	317,387

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	3,318	92,524	47,225	2,881	1,528			
Texas	922	39,230	15,572	985				
Savannah	3,748	146,102	321	38,792	298	15,132	600	10,761
Mobile			11,583					
Florida		1,494						
S. Carolina	1,650	142,599	121	33,457	371	172	9,562	
N. Carolina	86	27,239	132	374	10,363	261	19,363	
Virginia	3,611	297,882	1,116	77,370			517	39,641
Northern Ports	129	6,877	51	76,931				1,097
Tennessee, &c	6,961	127,090	418	21,294	379	16,132	122	12,251
Foreign	601	6,061	2	90		105		
Total this year	21,298	798,098	2,529	301,748	1,051	15,872	1,672	94,203
Total last year	6,886	646,611	6,775	219,851	1,213	60,860	1,354	100,008

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,278 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK.—To Liverpool, per steamers City of Bristol, 1,081; City of Brooklyn, 868; Wyoming, 3,757; Canada, 2,981; Russia, 291; Batavia, 907; per ship Glencorse, 638.	10,626
To Havre, per steamer Washington, 39	39
To Cronstadt, per steamers Anglia, 250; Assyria, 150	400
NEW ORLEANS.—To Liverpool, per steamers Jamaica, 2,340; Alice, 3,071; per ships Jupiter, 1,822; Mary E Riggs, 3,991; Arran, 3,078; Exponder, 3,520; per barks Malta, 1,663; Tancred, 1,411; Speranza, 1,535; Charlie Hickman, 2,857	25,289
To Queenstown, per bark Amykos, 1,304	1,304
To Cork, per bark Valkrien, 1,050	1,050
To Havre, per bark Scudemanden, 1,302; per brig Leopoldine, 592	1,894
To Bremen, per steamer Frankfurt, 1,506	1,506
To Antwerp, per bark Westfold, 1,510	1,510
To Revel, per barks P. A. Munch, 1,350; Aurora, 2,132	3,482
MOBILE.—To Revel, per bark Omoo, 1,056	1,056
To Helsingfors, per bark Hiram, 1,060	1,060
CHARLESTON.—To Havre, per schr. B. N. Hawkins, 1,190 Upland and 100 Sea Island	1,290
SAVANNAH.—To Liverpool, per bark W. H. Jenkins, 2,315 Upland	2,315
TEXAS.—To Liverpool, per steamers San Jacinto, 1,851 and 2 Sea Island; Ellen Southard, 2,819 and 2 Sea Island; per ship Goldstream, 2,330 and 31 Sea Island; per barks Cremona, 1,785; Edward Richardson, 996 and 61 Sea Island; Utrica, 872	10,675
To Cork, for orders, per bark Rjukan, 521	521
NORFOLK.—To Liverpool, per brig Experiment, 752	752
BALTIMORE.—To Liverpool, per steamer Moravian, 1,025	1,025
To Bremen, per steamer Berlin, 719	719
BOSTON.—To Liverpool, per steamers Malta, 172; Hecla, 511	683
Total	67,278

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

	Liver.	Queens- po. l.	Cork.	Havre.	Bre- men.	Ant- werp.	Revel.	Helsing- fors.	Total.
New York	10,626			39					11,065
New Orleans	25,289	1,304	1,050	1,894	1,506	1,510	3,482		36,065
Mobile							1,056	1,060	2,116
Charleston				1,290					1,290
Savannah		2,315							2,315
Texas		10,675		524					11,199
Norfolk		752							752
Baltimore		1,025			799				1,761
Boston		683							683
Total	51,335	1,314	1,573	3,223	2,245	1,510	4,538	1,060	67,278

Included in the above totals are, from New York, 400 bales to Cronstadt.

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

ABOUT 50 bales cotton and a large quantity of timber were passed, in lat. 37 N., lon. 50 W., by the bark Garstang, at Liverpool May 2.
RESEARCH (Br.), from Galveston for Liverpool, which put into New Orleans in distress, and repaired and cleared May 12 for destination, sold 142 bales of her original cargo of cotton at New Orleans, it being badly damaged. The remainder (4,158 bales) is still on board the vessel.
VARENA (Br.), from New York for Liverpool, remained at St. Thomas May 2, awaiting arrival of an agent from England.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117½ and 118½, and the close was 118½. Foreign Exchange market is quiet. The following were the last quotations: London bankers', long, 108½@109½; short, 109½@110½; and Commercial, 108½@109½. Freight closed at 5-16d. @gd. by steam and 5-16d. @gd. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and 3d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, May 23—5 P. M.—The market opened steady and closed quiet and easier to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 76,000 bales, of which 7,000 bales were taken for export and 4,000 bales on speculation. The stock in port is 751,000 bales, of which 352,000 bales are American. The stock of cotton at sea, bound to this port is 631,000 bales, of which 215,000 bales are American.

	May 2.	May 9.	May 16.	May 23.
Total sales	63,300	68,000	92,000	76,000
Sales for export	7,000	5,000	10,000	7,000
Sales on speculation	6,000	3,000	9,000	4,000
Total stock	731,000	780,000	745,000	751,000
Stock of American	312,000	371,000	386,000	352,000
Total afloat	577,000	588,000	601,000	631,000
American afloat	228,000	200,000	200,000	215,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds.	8½@	8½@	8½@	8½@	8½@	8½@
" Orleans	9½@	9½@	9½@	9½@	9½@	9½@
Trade Report	The market for yarns and fabrics at Manchester is firm.					

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 10, states:

LIVERPOOL, May 10.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord & Mid—	—Fair & Good—	—Same date 1872—
Sea Island	15 18	21 24	21 30
Florida	15 17	20 21	21 25
	Ord. G. Ord. L. Mid. Mid. G. Mid. Mid. F. Mid. G. Mid. M. P.		
Upland	6½ 7½ 8½ 8½ 9½ 9½ 11 11½		
Mobile	6½ 7½ 8½ 8½ 9½ 9½ 11 11½		
N. O. & Tex	6½ 7½ 8½ 8½ 9½ 9½ 11 11½		

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

	1870.	1871.	1872.	1873.	1870.	1871.	1872.	1873.
Midland	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Sea Island	19 23	24 18	18 18	18 18	11½ 7	11½ 7	11½ 7	11½ 7
Upland	11½ 11½	7½ 10½	8½ 8½	8½ 8½	9½ 8½	9½ 8½	9½ 8½	9½ 8½
Mobile	11½ 11½	7½ 11	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
Orleans	11 11	7½ 7½	11½ 11½	11½ 11½	8½ 8½	8½ 8½	8½ 8½	8½ 8½

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. from U.K. in 1872.
	1873.	1872.	1871.	1873.	1872.	1872.
American	45,210	132,710	65,270	47,915	41,535	132,030
Brazilian	1,570	29,370	4,970	2,995	18,426	42,280
Egyptian	4,220	27,370	3,700	2,230	2,626	11,040
W. Indian	650	3,030	1,130	4,175	3,533	25,680
E. Indian	28,590	162,320	25,500	57,268	97,170	533,740
Total	83,150	384,830	103,620	113,685	163,590	742,770

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1872.	Average weekly sales 1873.
	Trade.	Ex- port.	Specula- tion.	Total.			
American	39,446	1,690	1,830	42,966	698,240	754,500	34,260
Brazilian	3,640	2-0	120	3,966	116,930	308,920	6,080
Egyptian	3,780		20	3,800	109,320	131,400	6,050
Smyrna & Greek	510		490	1,000	4,830	8,010	1,970
West Indian, &c	900	510	40	1,450	41,000	40,610	1,810
East Indian	12,140	3,170	1,310	16,620	285,040	591,050	10,990
Total	59,900	5,570	3,320	68,790	1,255,460	1,747,820	59,310

	Imports.			Stocks.		
	This week.	To this date 1873.	To this date 1872.	Total.	This date 1872.	Dec. 31, 1872.
American	70,667	968,815	802,177	1,402,131	571,150	348,990
Brazilian	11,801	153,679	354,889	709,655	72,270	150,620
Egyptian	2,100	142,775	157,110	287,042	77,410	93,430
Smyrna & Grk	1,131	12,329	10,411	17,147	11,379	8,390
W. Indian	1,118	27,380	38,213	140,393	9,250	11,950
East Indian	17,054	221,901	321,006	837,942	239,510	279,900
Total	107,173	1,529,879	1,677,806	3,114,313	780,920	912,680

BREADSTUFFS.

FRIDAY P. M., May 23, 1873.

Flour has shown less buoyancy of tone the past week. Receipts have been more liberal, and receivers have been inclined to meet buyers readily, yet the decline in the low grades does not exceed 10@15c per bbl. Shippers have taken several thousand barrels of extra Western and State from Spring wheat at \$7 30, \$7 35 and \$7 40. The demand for flour for shipment to the West Indies, in the range of \$7 75@8 25, has also been good, and No. 2 and superfine have been salable for the British Provinces. The medium and better grades continue scarce, and although the demand has materially fallen off, prices have remained firm. To-day, there was a fair business in low Western extras, at \$6 90 @87, but the market was generally quiet.

Wheat has been inactive and depressed, especially for Spring growths; Winter wheats, whether red, amber, or white, have continued so scarce as to afford little basis for a market report. Receipts of Spring wheat have been moderate; but the shipments eastward for the three weeks ending last Saturday were nearly four million bushels against about a million bushels in the corresponding period of last year; in the meantime the receipts at the Western markets show a considerable increase, and the visible supply is well maintained. Ocean freights have also advanced, and the foreign advices have been barely steady, so that there has been nothing but the confidence of holders to check the downward tendency of prices. Late sales embrace inferior and rejected Spring at \$1 25@1 40; No. 3 at \$1 50@1 55; No. 2 Chicago \$1 58@1 59; No. 2 North West at \$1 62@1 63; No. 2 Milwaukee \$1 65, and No. 1 Spring \$1 70@1 72; also No. 2 Milwaukee, for arrival early in June, at \$1 62@1 63, with business reported in the same grade at \$1 58 for the last half June and the first half of July. To-day, the market was firmer, owing to

reports of a break in the canal which will require several days to repair, and a moderate business was done at about one cent advance on the above prices.

Indian corn declined on Tuesday to 62c. for new "steamer" mixed and 64c. for "sail" do. afloat, with sales of old at 63 1/2 @ 66 1/2 c. in store and afloat. Since then the market has slightly gained strength, and yesterday "steamer" mixed sold at 62 1/2 @ 63c., with prime new yellow at 65c. White corn is firmer. The receipts of corn at the Western markets, as well as the eastward movement since the resumption of inland navigation, have been much smaller than last year. To-day, the market was firmer, but unsettled; good new mixed afloat sold at 64c.; old do. 67 @ 67 1/2 c. delivered, and new yellow 65c.

Rye has receded a little, a cargo selling at 98c., and small parcels at 95 @ 97c. Barley is entirely nominal. Oats have been doing better, but at the advance the offerings have increased. Yesterday new No. 2 Chicago sold at 51c. afloat, and old do. 55c. in store. White oats scarce, and brought 56 1/2 @ 58c. on spot, and 55c. for the last half of June. To-day, the market was very firm, but quiet.

The following are closing quotations :

Table with columns for FLOUR (Superfine State and Western, Extra State, &c.) and GRAIN (Wheat-No. 2 spring, No. 1 spring, Red Western, Amber do., White, Corn-Western mixed, White Western, Yellow Western, Southern, white, Rye-State and Canada, Western, Oats-New Black, Chicago mixed, White Western, &c., Barley-Western, Canada West, Peas-Canada).

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

Table with columns for RECEIPTS AT NEW YORK (Same, For the week, Since Jan. 1) and EXPORTS FROM NEW YORK (Same, For the week, Since Jan. 1) for Flour, bbls., C. meal, Wheat, bus., Corn, Rye, Barley, &c., and Oats.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates :

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 17, AND FROM AUG. 1 TO MAY 17.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth.

Table showing Total, Previous week, and Corresponding week for Flour, Wheat, Corn, Oats, Barley, and Rye.

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending May 17, 1873, and from January 1 to May 17:

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from various ports for the week ending May 17, 1873, and from January 1 to May 17.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 17, AND FROM JAN. 1 TO MAY 17.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans.

Table showing Previous week, Week May 3, '73, Week April 26, '73, Week April 19, '73, Corresponding week '72, Total Jan. 1 to date, Do. same time 1872, and Do. same time 1871 for various grain types.

* And 26,474 bush. peas. THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 17, 1873:

Table showing visible supply of grain in store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, and Baltimore, plus Lake Shipments and Rail shipments for week.

Table showing Total, Total in store & in transit for May 10, '73, May 3, '73, Apr. 26, '73, Apr. 19, '73, Apr. 12, '73, and May 19, '72 for various grain types.

* Estimated.

GROCERIES.

FRIDAY EVENING, May 23, 1873.

The general distribution of groceries during the past week has been only moderately active. The retail trade continues pretty good, but the season is too far advanced for any great activity in the jobbing demand, and grocers are restricting their purchases to the limited amounts required to keep up their assortments. Sugars have been weaker, and quotations both in raw and refined goods are reduced a fraction. Molasses is a shade lower in the refining grades, but strong in grocery qualities. Tea has not sold very actively, but is held with as much steadiness as at the time of our last report. Coffee is quiet, but very strong.

TEA.

There have been no auction sales during the week, and the position of the market is perhaps a shade more favorable than it was at the time we last wrote. The unfavorable results of the last sales, as we expected, have effectually prevented the sale of any more goods at auction, holders being indisposed to press offerings through channels which the principal jobbers do not countenance in the present state of the market, and which are only patronized by a class of buyers who will not take more goods than they want at any price. The line business has rather diminished than increased, and the call for invoices is correspondingly light. Oologes are very weak, and quotations are entirely nominal. Greens show quite as much steadiness as they did last week, and these, as well as Japans, are not notably altered. The transactions since our last have been 2,500 half chests Greene, 1,100 do. Japans and 500 do. Oologes.

Imports at this port the past week have included 1,003,090 lbs. Green, and 55,873 do. Japan, per "Omba," from Shanghai, and 12,360 lbs. Black, per "Irvine," from Hong Kong. The indirect importations have included 150 pkgs. by steamer.

Table showing the following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872: Atlantic ports, 1873, 1872; Green, Japan, Total.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 47,546 pkgs. since January 1, against 68,454 last year. Imports at San Francisco from Jan. 1 to April 30, were 188,825 lbs. of China, 1,015,630 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

Trade in coffee has been somewhat lighter this week, and this branch of the grocery market is showing the same indications of approaching summer that are visible in the other departments. There has been a fair call from jobbers for all grades, but the sales of the India coffees are on a very limited scale. The restricted transactions in the pale grades are due in a great measure to the reduced condition of stocks. The stock remaining in first hands is chiefly of the high grades, which are not readily marketed, and to fill their wants buyers are forced to substitute the Brazil or Java grades. Maracahio is entirely sold out, not a bag remaining in first hands. The market is very strong on all grades, and closes with a fair trade inquiry for this stage of the season. The sales are 3,586 mats Java, 850 bags Java, 534 do. Costa Rica, 550 Porto Rico, 100 Curacao, sold into consumption, 400 bags St. Domingo shipped to Hamburg; 1,003 bags Rio, ex "Ontario," 3,151 do. ex "Passidua," 5,840 ex "Ceres," 550 do. ex "Palladin," 1,225 do. ex "Flamsted," 557 do. ex "J. L. Pendergast," 2,033 do. ex "Foreningen," 3,300 do. ex "Lamoine," 3,300 do. ex "Homely," 4,000 do. ex "Talisman."

Imports the past week have included 10,871 bags Rio, per "Ontario," 4,528 do. do. per "Adolph Fredholm," 480 do. St. Domingo, per "Weybossett," and 2,757 do. sundries.

Table showing the stock of Rio May 22, and the imports since Jan. 1, 1873, are as follows: In Bags, Stock, Same date 1872, Imports, In 1872.

Of other sorts the stock at New York, May 22, and the imports at the several ports since January 1, 1873, were as follows:

Table with columns: In bags, (New York) stock, (New York) import, Boston, Philadel., Balt., N. Orleans, Total Imports. Lists various goods like Java and Singapore, Ceylon, Maracibo, etc.

Table with columns: Rice, Spices, Fruits and Nuts. Lists items like Kaagoos dres, Pepper, Cloves, Apples, etc.

SUGAR.

The grocery business has fallen off somewhat during the week; and with stocks piling up under free arrivals, refiners have found the market for raw goods rather leaning in their favor.

Table with columns: Raisins, Secrecias, Dates, Figs, Canton Ginger, Almonds, Brazil Nuts. Lists various nut and fruit products.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 23, 1873.

The trade has failed to show any improvement during the past week, and dealers have about given up the idea of any revival of business during the season, except, perhaps, as the warm weather, which must soon set in earnest, may give an impetus to the trade in light fabrics, which has thus far been very unsatisfactory and unusually backward.

MOLASSES.

The inquiry for refining grades of molasses has been light during the past week, and the tendency of the market on these descriptions has been rather in favor of buyers. A cargo of Cuba clayed was sold late in the week at 31c., and the range on Cuba grades has been reduced about 2c. per gallon for all descriptions.

DOMESTIC COTTON GOODS.—There has been but little trade in the market during the past week, and we have very few changes to note. The market continues weak, with the general tendency favoring buyers. Brown sheetings and shirtings of the principal makes are steady in the best grades, although the sales are not liberal.

Table with columns: Cuba, P. Rico, Other, Brazil, Manila, &c., Melado. Lists import statistics for molasses.

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

Table with columns: Boxes, Sugar, Molasses. Lists import statistics for sugar and molasses from various ports.

WHOLESALE PRICES CURRENT.

Table with columns: Tea, Coffee, Sugar, Molasses. Lists current wholesale prices for various commodities.

DOMESTIC WOOLEN GOODS.—The market for woollen fabrics is entirely unaltered and remains very quiet. The tailoring trade are taking out small lots of choice light weight goods, and beyond this there is very little doing in Spring fabrics.

FOREIGN GOODS.—There has been a little more call for choice selections of light dress fabrics and other goods adapted especially to summer wear. These fabrics are offered in liberal amounts and are held with a fair degree of steadiness.

Brown Sheetings and Shirtings.

Table listing various textile goods with columns for Width, Price, and specific item names like Agawam F., Albion A., etc.

Denims.

Table listing denim goods with columns for Width, Price, and item names like Amoskeag, do B., etc.

Corset Jeans.

Table listing corset jeans with columns for Price and item names like Amoskeag, Androskog's sat, etc.

Glazed Cambrics.

Table listing glazed cambrics with columns for Price and item names like Arcadia, Garner, etc.

Spool Cotton.

Table listing spool cotton with columns for Price and item names like Brooks, per doz., 200 yds., etc.

Bags.

Table listing various bags with columns for Price and item names like American, Amoskeag, etc.

Domestic Glug-hams.

Table listing domestic glug-hams with columns for Price and item names like Amoskeag, Bates, etc.

Checks.

Table listing checks with columns for Price and item names like Calodonia, do 8., etc.

Carpetings.

Table listing carpetings with columns for Price and item names like Velvet, J. Crosley & Son's, etc.

Carpetings.

Table listing carpetings with columns for Price and item names like Velvet, J. Crosley & Son's, etc.

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Table listing carpetings with columns for Price and item names like Velvet, J. Crosley & Son's, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending May 23, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods for the week ending May 22, 1873, comparing 1873, 1872, and 1871 data across various categories like manufactures of wool, cotton, silk, etc.

GENERAL PRICES CURRENT.

Table listing general prices for various commodities including Ashes, Building Materials, Butter and Cheese, Coffee, Drugs, Fish, Flour, Hides, Iron, etc.

STORE PRICES.

Table listing store prices for various goods like Bar, Swedes, Hoop, Sheet, Rins., etc.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, MAY 31, 1873.

NO. 414.

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The Chronicle.

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FOREIGN CAPITAL AND OUR MONEY MARKET.

The fire at Boston yesterday, though so soon arrested, might, in the present sensitive attitude of the public mind, have had a decided effect for a time on the money market but for the close holiday which was universally observed for Decoration Day. We have yet so lively a remembrance of the drain of loanable capital caused by the last conflagrations at Boston and Chicago, and the long pressure on the loan market has been so severe, that such an announcement on a business day would naturally cause no small alarm. Happily, however, the worst danger was soon past, and the reports of mischief done were so reassuring about noon that the few bankers who were in their offices on necessary business had very little detention from this cause.

The chief point this week in the monetary situation is the firmness with which our securities have sustained themselves in the European markets, notwithstanding the wide

devastation produced by the panic. By our reports as given elsewhere it will be seen that in the German markets, as elsewhere, Five-Twenties have shown themselves to be the very best foreign securities in which European capital can invest itself. This lesson will not be lost on the frugal multitude of persons of small means on the continent and in England, among whom information is now more accessible relative to our bonds than ever before. Their growing inclination to seek American investments, as we recently showed, has called into existence a number of trust companies, which are at work in England raising capital for the purpose of placing it in our Government, railroad, and other bonds or stocks. We learn that in Scotland a similar trust company has also been organized, and is at this moment actually at work, its capital of one million being all paid up, and its agents busily engaged in selecting securities of a safe and sufficiently remunerative character. Of course the growth of these organized companies will be slow; and it would receive a serious check if, at the outset, they were to make a disastrous choice of securities. The responsible agents to whom the choice is confided have therefore a very important trust to discharge. On their fidelity and good judgment it depends very much whether this foreign demand, which is now so promising for our securities shall be fostered; or whether it shall be checked for months and perhaps years to come.

The dependence of our money market just now on foreign capital naturally led to the expectation that the rise in the rate of the Bank of England to six per cent. would have produced some trouble here. So far, however, this has not been verified. Perhaps the explanation may be found in the belief that the advance is merely temporary and cannot be sustained. This is confirmed by the rates in the open market which rule $\frac{1}{2}$ to 1 per cent. below the Bank rate. This great discrepancy shows that as we predicted two years ago the Bank of England has lost her sovereign control over the rate of interest in the London money market, and cannot be sure that the Joint Stock Banks will follow her rate if she raises it merely as an expedient to attract gold; except, indeed, there should be at the same time a real scarcity of loanable capital. Last year for the first time the London banks deviated from their custom, never broken before, of allowing as interest on deposits one per cent. less than the Bank rate. We presume they are in like manner refusing to follow this old rule now, for it is obvious that if these banks, with their aggregate deposits of 100 millions sterling were paying five per cent. to the depositors, they would certainly not be disposed to lend as reported at 5@5 $\frac{1}{2}$ per cent. to the public.

The fact is that capital is abundant in London, and in the continental markets also, notwithstanding the Vienna panic,

the rise of the gold premium in Paris and the general inflation of speculative values throughout Germany. Judging from present appearances we may now fairly calculate on a much larger proportion of that capital flowing hither during the next six months than was at all probable before the close of the Geneva Convention. It is not without reason that the public attach so much importance to this prospective influx of foreign capital, for it is really the most important preventive or remedy for some of the formidable monetary evils that trouble us, and it will help us to avoid some of the perils which strew so thickly the rugged path we are traveling toward specie payments.

THE BANKS AND THE RECENT RISE IN GOLD.

The rumors of an intended movement in gold, to which we referred last week, have proved to be well founded. The speculators have made some vigorous efforts, though not with the success that had been predicted. One reason of their partial failure is said to be that the banks are less willing than they have recently been to aid the gold cliques. It is now believed that but for the banks the speculation of the past six months would have been unable to raise the price of gold to the extent actually reached, and the nature of the assistance thus afforded is now being subjected to the severe scrutiny of public opinion. So far as is known, there are only a few of our city banks which have been engaged in this way, and of this small minority the better class are sensible of their error, and are receding from their false position. The part these institutions have played in the recent gold speculation is ably set forth in a pamphlet on Resumption by one of our most intelligent bank officers, Mr. O. H. Schreiner, of the German American Bank, as follows:

The recent, and to the mass of the people incomprehensible, rise of gold in the face of extreme money stringency and a downward tendency in other values, is owing, in no small degree, to the action of a limited number of banks, which receive the gold as collateral security for loans or advances of par or more on same in currency, and include the gold as part of their lawful reserve; to that extent depleting their legitimate reserve of greenbacks. This gold could not otherwise be carried at rising rates, under such circumstances; and whether, when thus received as collateral security, it forms either a safe or legal reserve against the immense greenback liabilities of New York banks especially, is a question demanding their careful consideration.

The New York banks are to a large extent the depositaries for the whole country; and should any general emergency arise, requiring them collectively to make use of their reserves, the greenbacks thus parted with could not readily be re-obtained, for they have floated away and are scattered through the country; while such gold would not be available to meet currency liabilities. The course referred to may be therefore one of present interest, but is of very questionable propriety, when viewed with reference to prudence and safety for the future.

Resumption by the banks depends altogether upon resumption by the government; and collateral gold thus held cannot strengthen or prepare them to endure the great strain they must bear during the approach thereto. Gold would be less subject to speculation, and therefore steadier in price, and would find a more legitimate and lower level but for the course indicated. Their action, therefore, to no inconsiderable extent thwarts one object of the government sales—(viz.: to regulate the supply for legitimate purposes, as well as the price)—aids in disturbing and unsettling all values, in mystifying the people, and causing them to distrust the ability of the Administration to act for the general interest or control the situation.

Such aid to "bull" speculators, even though it should continue uncontrolled by authority of law can, however, be only available up to a certain limit.

The extent to which the banks have been carrying gold for the cliques has been variously estimated at from 5 to 15 millions. The precise figures can of course be obtained if needful by the Comptroller and the Bank Superintendent, Mr. Schreiner, probably out of a conservative desire not to foster too much the public apprehension, refrains from any conjectures as to the amount of gold which has been carried or the number of banks that have been doing the work. He proposes, however, to stop the mischief by a law framed for that purpose. We object on principle to any new legislative restrictions on banking which can

possibly be avoided, and we have always contended that the best preventive of such abuses is publicity. Still it is argued that the principle of the law of February 19, 1869, covers the abuse, and should be so declared by an amendatory act. This law of 1869 makes it a penal offence for any National bank to make loans on hypothecated greenbacks or National bank notes, and punishes the offence by a fine of \$1,000, and by a further fine equal to one-third of the money so loaned. Moreover, the bank officers who make the loan are personally fined in a sum equal to one-third of the money so loaned; and the fines or penalties so recovered both from the bank and its officers are given to the party bringing suit. As a question of policy, it is claimed that gold coin should be prohibited from hypothecation, equally with greenbacks and bank notes. A new law for this purpose will probably be proposed at the next session of Congress; except, indeed, the agitation of the matter by the press should lead the banks to put a stop to the practice of their own accord. Meanwhile our city banks would certainly have difficulty in showing any right under the National Currency Law to count as reserve many millions of coin which are only hypothecated with them, and are not owned by the banks at all.

But why, it may be asked, is this custom attacked now? It is not a new abuse. It has been quietly practiced for years. The reason is found, we suppose, in the mischievous speculation, to which it has rendered aid without which gold would not have advanced seven per cent since the close of last year. At any rate; this seems the chief origin of the popular apprehensions against these gold loans, and the banks will do well to take heed to such admonitory apprehensions in time. But it is replied that there are many other causes which have been much more prominent than this in producing the rise in gold. No doubt that is true. But those other causes have been partly removed. Conspicuous among these is the recent expansion of the greenback circulation by Mr. Richardson from a mistaken interpretation of his powers under the legal tender laws. This mischievous error produced such excitement throughout the country, and shook so profoundly the currency and the public credit, that it was much easier than it had been at any time since the war to operate for a notable rise in gold. But this week the error has been cancelled. The currency is now down to its legal maximum of 356 millions, and with the past experience of the Secretary of the Treasury, it can scarcely be expected that that officer or his successors will venture on a repetition of the policy or expanding illegally the currency of the country. Although the first offence has been condoned as a misapprehension and an error, the second might be construed as involving grave personal consequences, which no public official of ordinary prudence would be rash enough to brave.

As to the other well known influences which have been relied on by the advocates of a rise in gold, we have discussed them fully of late. We need therefore say no more in this place than that like those above referred to, they are regarded as having mostly spent their force; and the popular opinion therefore will charge much of the blame on the banks and on the aid they give to the gold gamblers, should the premium on specie receive in the near future any notable upward movement.

THE BOESSEL LAW AND RAILROAD PROGRESS IN OHIO.

The Boessel law having just been declared unconstitutional by the Supreme Court of Ohio, some persons have too hastily come to think that many sound new railroad enterprises in that State will receive a serious check. We do not believe this. A brief examination of the facts may serve to show that the decision will rather help than injure

sound railroads. The design of the Boesel act is well known. When passed 23d April, 1872, it was intended to enable projected railroad companies to evade a direct positive prohibition of the Constitution of the State. That instrument in the 8th article of its 6th section declares that "the General Assembly shall never authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint-stock company, corporation, or association whatever, or to raise money for, or loan its credit to, or in aid of, any such company, corporation, or association."

To evade this express restriction the Boesel law very adroitly contrived three expedients: First, it enacted that "any county, city or township might construct a railroad of its own, and might borrow for that work a sum not exceeding five per cent. of its taxable property. Thus a railroad passing through a belt containing three counties and fifty-seven townships could be voted aid by the united efforts of these sixty different bodies or by as many as could be brought to co-operate in the enterprise. Secondly, when the bonds were thus voted, they were to be awarded to the lowest responsible bidder, "for the whole of said road or to the party who will agree to build the greatest number of miles of road for the sum appropriated." Thirdly, the act authorized the Commissioners appointed under it to lease the road either before or after completion; or they might in their discretion sell the road for such compensation and on such terms as they might agree upon; the lease or sale not being valid till ratified by popular vote. The price at which the sale may be made is left wholly in the discretion of the local authorities. It may be paid in money or in any other way such as by completing work. To clear up this point and place it beyond doubt the amendatory act expressly declares that "the consideration of the sale or lease may be the construction of the road."

These three points are elaborately discussed by Judge White, who delivered the opinion of the Court, declaring the law unconstitutional on the ground, mainly, that it attempts to reach indirectly an object which cannot be reached directly, being expressly forbidden in the constitution. The points are summed up as follows:

By section 10 it appears that the Commissioners or other public authorities operating under the act, are invested with authority to sell or lease the road either before or after completion. It would be within their power to sell what is called the road at any time certainly after the making of the contract. Now, in such case, what is sold? Substantially the right to use the public bonds to construct a work which becomes the property of the purchaser as fast as it is built. What is to be paid for the right thus sold is to be left to the discretion of the local authorities. It may be paid for by completing work. Indeed, the amendatory act expressly declares that the consideration of the sale or lease may be the construction of the road. This is, in effect, the same as if the purchaser had projected the road to be built on his own account, and the local authorities had agreed to aid him to the amount of the bonds. The act contains no provision requiring the road, after the public funds have been expended, to be completed. Nor in case of sale is there any provision requiring it to be maintained and operated. In the absence of such a provision, neither railroad companies nor others owning railroads can be required to maintain and operate them.—2 Redfield on Railings, S. 191; 18 Eng. L. & E., 199; 25 Wis. R., 207.

But if the public money should be expended before the making of the lease or sale, the public authorities are, by the act, put, we might almost say, in complete subordination to the railroad company, or parties owning or controlling the other parts which are to make up the whole road. To everybody else it will be as useless as to the county or township whose money built it. If leased or sold at all, it will necessarily be to the parties or company who control such other parts. The local authorities, under the act, have no alternative but to let the work perish in its incomplete state, or lease or sell it, on such terms as the parties named are willing to accept.

If a line of road is projected through several townships or counties, no concert of action is contemplated. The lease or sale of the part which may be constructed by the bonds of one locality is wholly independent of the action of the other localities. The company that gets one link in the line can control or defeat the whole. The transaction which the statute authorizes begins with a railroad projected in the name of one of the localities mentioned to be built in part by taxation, and ends with a debt on the locality

for its construction, and, if anything useful has been accomplished, with the road being substantially owned by a railroad company, to be operated or not, or disposed of as such company may find most for its interest. Thus is accomplished by indirection, what it would be a plain violation of an express provision of the constitution to do directly.

It was argued by counsel that even if the tenth section were void, still the rest of the statute would be valid. Against this the Court ruled that "the tenth section in which the authority to sell or loan is found cannot be thus separated in determining the validity of the act, for without that section it cannot be presumed that it would have been passed by the Legislature or acted on by the people. The section constitutes a necessary part of the plan or scheme for accomplishing the objects intended by the act." Another argument was that as the Supreme Court had formerly decided that the Cincinnati Southern Railroad act was constitutional, although it authorized the city of Cincinnati to build that road and afterwards lease it, therefore, that counties and townships might combine together to meet as a confederated union the great public want of a railroad, though no one of these townships singly could build more than a small link of this road. To this the Court reply:

The act passed upon in that case is widely different from the one now before us. The latter contains provisions and elements not found in the former. That act authorized a railroad to be built by a municipality, when it was found to be essential to its interest, as one of its public works. It was to be used and operated as other works of a public nature in which it had a special interest, and which it was authorized to own and operate.

In the case referred to, of Walker vs. The City of Cincinnati, the Court held that it was competent for the Legislature, under the general grant of legislative power, to authorize the entire construction of such a work by a municipality having a special interest therein, and to empower the local authorities to provide the means therefor by taxation. And further, that a work thus constructed was neither in violation of the express nor the clearly implied prohibitions of article 8, section 6, of the Constitution. That the construction of the work in this manner, however unwise it might be, did not involve the union of public and private capital or credit, nor the raising of money by the municipality for, or loaning its credit to, or in aid of other parties, incorporated or otherwise. That this is as true in regard to railroads so constructed as it is in regard to water works, gas works, and other improvements of a similar nature which the municipalities may construct, but which require the employment of skill and labor to make them available for public use.

"The mischief which this section (art. 6, sec. 8) interdicts is a business partnership between a municipality or subdivision of the State, and individual or private corporations or associations. It forbids the union of public and private capital, or credit in any enterprise whatever. In no project originated by individuals, whether associated or otherwise, with a view to gain, are the municipal bodies permitted to participate in such manner as to incur pecuniary liability. They can neither become a stockholder nor furnish money or credit for the benefit of parties interested therein. Though joint stock companies, corporations, and associations only are named, we do not doubt that the reason of the prohibition would render it applicable to the case of a single individual."

These then are the constitutional limits which restrict in Ohio, the voting of railroad aid from townships or counties. Those municipal bodies may be authorized by the legislature, to build railroads of their own if they are rich enough; just as they may construct their own waterworks, gasworks, or turnpikes, and lease these structures afterwards as a means of supplying a public want. But to unite with private capitalists, speculators, or projectors—to build a railroad in part with public money—to do this in entire dependence on private capital to complete or operate the road when finished, so as to save it from utter public uselessness—this is decided to be within the prohibition of the constitution. Moreover, the Court deny that "the public money may be expended for a road which is to be neither leased or sold. The mere expenditure of the amount of public money authorized to be raised in building so much of a railroad as could be built for that sum, without any authority to complete it, or use it, could serve no public purpose," and consequently it could not be built with public funds founded on or derived from taxation.

We need not examine further into this decision of the court. Enough has been said to justify the opinion that it

will not be very likely to check the building of any good railroads in Ohio. For in a State where the railroad network is so complete as that of Ohio railroad enterprises need not rely on town and county bonds if they are likely to pay. And if they are not likely to command a local or through traffic in so populous and thriving a community they had better not be attempted. It is evident then that municipal or county bonds such as are now prohibited ought not to be given to railroads which cannot command private capital on their own merits; and if they can command this capital, then such grants of bonds will be needless. In earlier times they may have been indispensable, but those times have passed away in the great State of Ohio, and with them should pass away this and other primitive expedients of railroad finance.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 22d inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts— Lynn	The First National Bank	The Central National Bank of New York, revoked.
Pennsylvania— Philadelphia	The Central National Bank	The Central National Bank of New York, revoked.
Georgia— Augusta	The National Exchange Bank	The Third National Bank of New York, approved in place of the Market National Bank of New York.
Illinois— Charleston	The First National Bank	The Valley National Bank of St. Louis, approved as an additional redemption agent.
Illinois— Quincy	The First National Bank	The Valley National Bank of St. Louis, approved as an additional redemption agent.
Michigan— Pontiac	The Second National Bank	The Merchants' National Bank of New York, approved.

New National Banks.

The following is the only National Bank organized during the past week, viz.:

Official No. 2,112—The First Ward National Bank of Boston, Mass. Authorized capital, \$200,000; paid in capital, \$100,000. Wm. L. Startsvant, President; Henry A. Roberts, Cashier. Authorized to commence business May 24, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— MAY 16.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam ..	short.	12 9/16 @ 12 1/8	May 16.	short.	12.01
Antwerp	3 months.	25.75 @ 25.80	"	"	25.36
Hamburg	"	20.47 @ 20.63	"	3 mos.	19.05
Paris	"	25.45 @ 25.55	"	short.	25.48
Paris	3 months.	25.80 @ 25.90	"	"	"
Vienna	"	11.70 @ 11.80	May 16.	3 mos.	109.50
Berlin	"	6.24 1/2 @ 6.25 1/2	"	"	6.19 1/2
Frankfort	"	119 1/2 @ 119 3/4	"	short.	117 1/2
St. Petersburg ..	"	31 1/2	"	"	"
Cadiz	"	47 1/2 @ 48	"	"	"
Lisbon	90 days.	53 @ 53 1/2	"	"	"
Milan	3 months.	29.95 @ 30.10	May 16.	short.	29.40
Genoa	"	29.95 @ 30.10	"	60 days.	"
Naples	"	29.93 @ 30.10	May 16.	90 days.	26 1/2
New York	"	"	April 23.	"	26 1/2 @ 26 3/4
Rio de Janeiro ..	"	"	April 24.	"	4 1/2
Bahia	"	"	April 1.	"	4 1/2
Vaparaico	"	"	April 15.	"	48 1/2
Buenos Ayres	"	"	April 20.	"	26
Parnambuco	"	"	April 14.	"	57
Montevideo	"	"	May 15.	6 mos.	1s. 11 3/16d.
Bombay	"	"	May 14.	"	1s. 11 3/16d.
Calcutta	"	"	May 12.	"	4s. 5 1/2 @ 5 1/4d.
Hong Kong	"	"	May 12.	"	5s. 11d.
Shanghai	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, May 17, 1873.

The crisis at Vienna, resulting from over speculation in securities, and the depression of the German Bourses, have had considerable influence here, and those stocks which are freely dealt in on this and on the German markets have been pressed somewhat freely for sale. The result has been that prices have declined considerably, though the fall has not been very important, except in Turkish, Erie and Atlantic & Great Western securities. Italian and Lombardo-Venetian shares have been largely offered on foreign account; but there has been ready buying at a decline on this side, and hence any serious fall in prices has been arrested. An apprehension that to pay for these securities an increased export of gold will be necessary, and that the Directors will be compelled in consequence to further advance their rate of

discount, have had an adverse effect upon the market for home securities, so that the decline in prices on the Stock Exchange has been a general one. It must, I think, be admitted, however, that the crisis at Vienna, so far as its effect here is concerned, has been exaggerated; and it may be asserted that, rather than proving disadvantageous to us, a contrary result is obtained. Germany has during the last two years been speculating largely, and numerous new schemes have been introduced. Many of those schemes have of late collapsed, and in consequence of the liabilities incurred many holders of sound Government stocks have been compelled to realize in order to acquire a requisite amount of ready capital to meet existing losses. Surely that pressure to sell and our ability to buy is a gain to the buyer; and the operations which have been conducted this week will thus result in a very large profit to ourselves. It is not to be supposed that English capital is to fly to Germany because the rate of interest is so much higher. On the contrary, the crisis has a deterrant effect, and capital can only be attracted by offering securities in return which are known to be marketable. Even, therefore, if the Bank should be compelled by the German panic to advance their minimum, we should hold in return for capital sent away some of the best foreign stocks, for which Germany to re-acquire would have to pay a much higher price than that at which they disposed of them to us.

The Bank return published this week is not favorable, the proportion of reserve to liabilities being 33 1-3 per cent, showing a slight diminution of strength. The Bank, however, have not advanced their rate, the minimum quotation being still five per cent. The money market is somewhat unsettled, as an advance is expected at any moment; but as the bank do not perceive that there is any unusual activity in the demand for money from commercial sources, and as they appear to look upon the German crisis as temporary, it is yet possible that the present rate will be sufficient. They are rejecting, as far as lays in their power, all paper having a finance appearance, and no doubt they consider that as money is now at the satisfactory point of five per cent, English capitalists will be less disposed to meddle with the French indemnity. There is, however, a good demand for gold for export, and our importations will be small for some time to come. It is inferred, therefore, that resort will have to be had to the Bank to supply the necessities of Germany. It may be observed, nevertheless, that the German demand is not pressing, and the following table extracted from the Board of Trade returns will show that though there has been considerable activity in the bullion market this year, the balance against us is only about £1,800,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER FOR FOUR MONTHS.

	Imports.		
	1871.	1872.	1873.
Gold	£5,513,843	£3,017,579	£5,936,938
Silver	6,100,229	4,211,703	3,931,601
Total	£11,614,072	£7,229,282	£9,868,539
	Exports.		
Gold	£2,835,369	£5,891,627	£7,868,574
Silver	3,526,031	5,200,855	3,426,138
Total	£6,361,400	£11,092,482	£11,294,712

At this period last year the balance against us was much greater, and though the Bank of England has lost about £3,000,000 in gold since the commencement of the year, that loss has been to a large extent occasioned by the large amount of coin in circulation in the provinces and in Scotland.

Money has been in fair demand during the week, and there has been no pressure. Business under the Bank rate is quite exceptional. The quotations are as follows:

	Per cent.	Per cent.
Bank rate	5	4 months' bank bills
Open-market rates:		6 months' bank bills
30 and 60 days' bills	5	4 and 6 months' trade bills
3 months' bills	6	

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

	Per cent.
Joint stock banks	4
Discount houses at call	4
Discount houses with 7 days' notice	4 1/2
Discount houses with 14 days' notice	4 1/2

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

	Bank rate.	Open rate.	Bank rate.	Open rate.
	per cent.	per cent.	per cent.	per cent.
Paris	5	4 1/2	Lisbon ..	5
Amsterdam	4 1/2	4 1/2	Oporto ..	7
Hamburg	6	6	St. Petersburg ..	5 1/2
Berlin	6	6	Brussels ..	5 1/2
Frankfort	6	5 1/2	Turin, Florence and	6
Vienna and Trieste ..	5	5 1/2	Rome	6
Madrid, Cadiz and Bar-			Antwerp ..	5 1/2

For reasons already assigned the stock markets have been dull, and prices are generally lower. Consols, United States government securities, and indeed all sound stocks having experienced

a downward movement. The rates charged for carrying over stocks to the next account have increased, 7 to 8 per cent having been demanded for advances on the best foreign securities. The principal change has been in Erie, which has been as low as 46. The following were the closing prices this afternoon of consols and the principal American securities:

Consols	83 1/2 @	90 1/2 @
United States 6 per cent 5 20 bonds, ex 4-6	90 1/2 @	90 1/2 @
do 2d series	90 1/2 @	91 @
do 1865 issue	91 1/2 @	91 1/2 @
do 1867 issue	93 1/2 @	93 1/2 @
do 5 per cent 10-40 bonds, ex 4-6	88 1/2 @	88 1/2 @
do 5 per cent Funded Loan, 1871, ex 4-6	88 1/2 @	88 1/2 @
Atlantic and Gt West, 8 per cent. Debent's, Biscoffsheim's cfs.	56 @	58 @
Ditto Consolidated Bonds, 7 per cent., Biscoffsheim's certificates	43 @	45 @
Ditto 1st Mortgage, 7 per cent bonds	73 @	78 @
Ditto 2d Mortgage, 7 per cent bonds	67 1/2 @	68 1/2 @
Ditto 3d Mortgage	34 1/2 @	35 @
Erie Shares, ex 4-6	47 1/2 @	48 1/2 @
Ditto 6 per cent. Convertible Bonds	95 @	96 @
Ditto 7 per cent Consolidated Mortgage Bonds	95 @	96 @
Illinois Central Shares, \$100 pd., ex 4-6	88 1/2 @	89 1/2 @
Illinois and St. Louis Bridge, 1st mort.	98 @	100 @
Louisiana 6 per cent. Levee Bonds	49 @	45 @
Massachusetts 5 per cent. sterling bds. 1900	92 @	94 @
New Jersey United Canal and Rail bds.	99 @	100 @
Panama Gen. Mort. 7 per cent. bonds, 1897	91 @	93 @
Pennsylvania Gen. Mort. 6 per cent. bds. 1910	91 @	100 @
Virginia 6 per cent. bonds, ex 4-6	42 @	44 @

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills	23,794,353	23,621,391	24,859,779	26,115,068	24,369,448
Public deposits	4,932,228	9,182,350	8,325,512	6,870,709	12,566,276
Other deposits	18,004,449	15,9 6,908	19,210,147	18,782,621	18,561,803
Government securities	14,070,798	12,931,695	12,858,741	13,308,329	13,380,963
Other securities	13,568,780	18,451,344	12,037,153	23,504,296	25,791,495
Reserve of notes and coin	8,471,655	11,777,032	14,774,377	9,962,586	10,183,662
Coin and bullion in both departments	16,808,910	20,005,207	21,077,037	20,699,321	21,166,552
Bank rate	4 1/2 p. c.	3 p. c.	2 1/2 p. c.	5 p. c.	5 p. c.
Consols	93d.	91 1/2 d.	93 1/2 d.	93d.	93 1/2 d.
Price of wheat	44s. 6d.	44s. 5d.	58s. 7d.	56s.	55s. 3d.
Mid. Upland cotton	11 1/2 d.	11 1/2 d.	7 1/2 d.	1s. 0 1/2 d.	8 1/2 d.
No. 40 mule yarn fair 2d quality	1s. 2 1/2 d.	1s. 3 1/2 d.	1s. 0 1/2 d.	1s. 3 1/2 d.	1s. 2d.
Clearing House return	75,130,000	85,303,000	88,953,000	129,625,000	98,592,000

The weather has been bright and dry, but cold easterly winds have prevailed, and there have been slight frosts at night. The wheat crop, however, is favorably spoken of, and though winter wheat is a thin plant, yet it looks promising, while spring wheat is likely to be a full average crop. The diminution in the area of land under wheat is now believed to be very small, the spring having been so dry as to enable the farmers to sow largely of spring descriptions. In fact, despite the apprehensions of many, it is probable that there is much more land under cultivation this season than usual, as the weather has now been most favorable to the farmer for many weeks. An experienced farmer mentioned in my presence on the corn market the other day that a cold May, if dry, was beneficial; and, if so, we have precisely the weather required, for this week we have had a cold easterly wind, with a bright sunshine. There is, nevertheless, a prospect that the harvest will be rather later, and this is an important matter when it is well known that England and the Continent are deficient. The wheat trade during the week, notwithstanding the large quantity of wheat afloat, has been firm, and an advance of about one shilling per quarter has been established in prices. The condition of the English wheat has somewhat improved, owing to the dry weather; but there is still a great deficiency in the intrinsic merits of the crop, the proportion of sprouted grain coming forward being still considerable.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz. from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	1872-73.	1871-72.	1870-71.	1869-70.
Wheat	31,674,544	28,255,839	22,868,392	29,470,404
Barley	11,549,426	9,348,253	5,770,450	5,961,477
Oats	6,982,378	6,681,169	5,539,333	7,104,878
Peas	979,854	573,691	593,575	990,963
Beans	1,866,857	2,485,984	1,293,079	1,330,678
Indian Corn	13,888,633	12,8 0,895	10,241,699	13,417,432
Flour	4,893,901	2,299,678	3,281,822	4,590,663

	1870.	1871.	1872.	1873.
For the week	\$3,483,304	\$4,162,140	\$3,702,647	\$3,834,204
Previously reported	68,460,545	93,865,939	84,837,538	106,123,423

	1870.	1871.	1872.	1873.
For the week	\$216,500	\$2,080,440	\$2,676,780	\$246,302
Previously reported	12,526	14,558	103,466	19,007

The wool sales have been well attended during the week, and there has been keen competition amongst French buyers for greasy Adelaide wools, which is now about 1d. per lb. dearer than at the close of last sales. Cape wools, however, in conse-

quence of the large quantity of South American wool offering at Antwerp is dull, and is about 1d. per lb. cheaper.

Bills on Vienna and Trieste were difficult to sell at the commencement of the week, but a recovery has since taken place. There has been a good demand for bills on other continental cities, and the rates are less favorable. As regards bullion the chief feature has been a demand for gold on German account, necessitating some moderate withdrawals of gold from the Bank. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	per oz. standard, last price.	s. d.	s. d.
Bar Gold	77 10 @	77 10 @	77 10 @
Bar Gold, fine	77 10 1/2 @	77 10 1/2 @	77 10 1/2 @
Bar Gold, Refinable	78 0 @	78 0 @	78 0 @
South American Doubloons	73 9 @	73 9 @	74 0 @
United States Gold Coin	per oz. none here.	per oz. none here.	per oz. none here.

	per oz. standard.	s. d.	s. d.
Bar Silver, Fine	4 11 1/2 @	4 11 1/2 @	4 11 1/2 @
Bar Silver, containing 5 gra. Gold	5 0 @	5 0 @	5 0 @
Fine Cake Silver	per oz. no price	per oz. no price	per oz. no price
Mexican Dollars	per oz., last price. new, 4 11 1/2 @	per oz., last price. new, 4 11 1/2 @	per oz., last price. new, 4 11 1/2 @
Five Franc Pieces	per oz., none here.	per oz., none here.	per oz., none here.

POSTSCRIPT—SATURDAY, NOON.—The directors of the Bank of England have announced a further rise in the bank rate, and the official minimum is now 5 per cent. The movement was expected indeed, most persons were of opinion that that course should have been adopted on Thursday last, for the state of the bank account would have justified that course. To-day £189,600 has, on balance, been taken out of the bank for export to Germany, making an actual withdrawal since the date of the last return of £288,000. These withdrawals have naturally weakened the position of the bank, and hence the advance which has been announced to-day is not only prudent, but necessary. It is understood that the amount of financial paper afloat is still very considerable, and many persons believe that the difficulties of the situation have not yet been surmounted, but at the same time there is no reason to believe that they will in any way be of a permanent character so far as this country is concerned. The rates of interest allowed by the joint stock banks and discount houses are 4 1/2 for money at call, 5 per cent if with 7, and 5 1/2 with 14 days notice of withdrawal.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$8,585,218 this week, against \$7,938,263 last week, and \$6,387,442 the previous week. The exports are \$5,205,204 this week, against \$5,482,894 last week, and \$5,998,713 the previous week. The exports of cotton the past week were 15,216 bales, against 11,065 bales last week. The following are the imports at New York for week ending (for dry goods) May 23, and for the week ending (for general merchandise) May 23:

	1870.	1871.	1872.	1873.
Dry goods	\$1,114,793	\$2,121,610	\$1,916,107	\$1,473,407
General merchandise	2,501,710	6,052,544	7,942,916	7,103,311
Total for the week	\$3,616,503	\$8,174,154	\$8,859,023	\$8,585,218
Previously reported	119,768,079	151,097,298	181,608,254	177,456,344

Since Jan. 1..... \$123,379,582 \$159,271,452 \$191,467,277 \$186,085,562
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 May 27:

	1870.	1871.	1872.	1873.
For the week	\$3,483,304	\$4,162,140	\$3,702,647	\$3,834,204
Previously reported	68,460,545	93,865,939	84,837,538	106,123,423

Since Jan. 1..... \$71,944,319 \$98,028,079 \$88,540,185 \$111,328,636
The following will show the exports of specie from the port of New York for the week ending May 24, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1870.	1871.	1872.	1873.
May 21—Str. Russia, Liverpool—				
American gold coin	\$101,000			
Silver bars	212,443			
May 21—Str. America, South-amp-ton—				
Mexican dollars	13,247			
Silver bars	11,010			
For Bremen—				
Foreign silver	5,040			
May 22—Str. City of Mexico, Progresso—				
American silver dollars	810			
May 23—Str. Weybosset, Cape Haytien—				
United States silver coin	5,000			
May 23—Str. South America,				
St. Thomas—				
American gold coin	\$5,000			
May 24—Str. Calabria, Liverpool—				
Silver bars	\$2,519			
May 24—Str. Donau, Bremen—				
Foreign silver coin	8,520			
May 24—Str. Adriatic, Liverpool—				
Silver bars	124,368			
Foreign silver coin	43,130			
American silver coin	1,500			
May 24—Str. City of Antwerp, Liverpool—				
Gold bars	10,000			
Silver bars	21,510			

Total for the week	\$659,018			
Previously reported	19,960,727			
Total since Jan. 1, 1873	\$20,619,745			
Same time in 1872	\$22,474,197	Same time in 1868	\$32,947,989	
1871	\$23,357,361	1867	16,478,145	
1870	12,252,969	1866	26,385,732	
1869	12,194,835	1865	11,737,582	

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

May 19—Str. Leo, Havana—	\$170	May 21—Str. Ontario, Rio Janeiro—	\$3,464
Silver.....	1,000	Silver.....	41,000
Gold.....	5,000	May 22—Str. City of Havana, Havana—	41,000
May 19—Str. Ocean Queen, Aspinwall—	2,216	Silver.....	41,000
Silver.....	5,000		
Gold.....	2,216		
Total for the week.....	\$53,150		
Previously reported.....	1,730,827		
Total since January 1, 1873.....	\$1,773,977		

Same time in 1872.....	\$681,578	Same time in 1869.....	\$8,657,506
1871.....	3,025,203	1868.....	3,113,123
1870.....	6,912,245	1867.....	1,056,573

Ocean Mail Service.—An article in the *Commercial Advertiser* upon this subject, contains some important statements in regard to the relative merits of the lines competing for the mail service. We quote as follows:

"It seems to be the endeavor of a morning contemporary to work up some excitement respecting the carriage of the Saturday European mail. We have sifted the matters, and find the facts to be that the Postmaster General, from statements made by the Inman line, deemed it desirable to satisfy himself whether or not the White Star line was in a position to carry out the contract in the future, which has been interfered with by the loss of the Atlantic.

"From the figures before us, we find that notwithstanding the fearful winter we have just passed through, up to the 1st of April—the day of the Atlantic's loss—the White Star Line had but two failures to despatch a mail steamer, while the rival line (Inman) on four occasions were unable to do so on Saturday, viz.: Nov. 30, Jan. 4, March 15, and March 23.

"Our contemporary gives a list of delays to the White Star steamers, which is misleading and unfair. Owing to the great speed of the White Star boats, many of our merchants had begun to look upon Saturday as the mail of the week, and reserved all their correspondence for it. On three occasions the Saturday mail, between the 1st of October and 1st of April, was delivered in London ahead of the mail of the previous Wednesday, and on four occasions, at the same time, out of twenty passages, the White Star boats sailing hence the same day, arrived thirteen times in advance of the Inman boats, and on most of these trips over a day in advance. The argument that the Inman Line sets forward, viz.: that had it been the mail carrier such discrepancies would never have arisen, is absurd, as a reference to the following comparative passages to the westward proves that, notwithstanding the fact that the Inman boat had the incentive of the British mail contract and a large subsidy, their boats ran far behind the White Star steamers:

WHITE STAR LINE					
White Star Steamers.	Sailed from Queens-town.	Arrived at New York.	Mean Time.	Favor of Wh. Star.	
Adriatic.....	Oct. 4, 4:38 P. M.	Oct. 13, 7:58 A. M.	8 19 42	1 2 20	
Baltic.....	Oct. 11, 12:30 P. M.	Oct. 20, 2:20 A. M.	8 17 52	1 7 45	
Atlantic.....	Oct. 19, 7:19 P. M.	Oct. 29, 5:12 A. M.	9 14 24	0 14 38	
Celtic.....	Oct. 25, 5:50 P. M.	Nov. 5, 6:40 A. M.	10 17 12	.....
Oceanic.....	Nov. 2, 10:00 A. M.	Nov. 13, 6:56 A. M.	11 1 18	.....
Atlantic.....	Nov. 8, 10:15 A. M.	Nov. 16, 5:30 P. M.	8 11 37	1 18 23	
Atlantic.....	Nov. 22, 1:45 P. M.	Dec. 3, 8:55 P. M.	11 6 39	2 0 30	
Celtic.....	Nov. 29, 5:30 P. M.	Dec. 10, 9:40 A. M.	10 30 32	.....
Adriatic.....	Dec. 7, 11:40 A. M.	Dec. 21, 6:35 P. M.	14 11 17	.....
Oceanic.....	Dec. 25, 10:40 A. M.	Dec. 28, 8:26 A. M.	13 23 57	1 15 25	
Baltic.....	Dec. 28, 10:40 A. M.	Jan. 7, 2:35 P. M.	10 9 11	8 20	
Celtic.....	Jan. 5, 6:30 P. M.	Jan. 15, 2:35 A. M.	11 13 27	0 5 29	
Atlantic.....	Jan. 10, 5:40 P. M.	Jan. 23, 11:20 A. M.	11 22 02	3 9 40	
Adriatic.....	Jan. 17, 10:28 A. M.	Jan. 29, 11:16 P. M.	12 17 10	3 21 2	
Baltic.....	Jan. 31, 11:40 A. M.	Feb. 10, 2:45 P. M.	10 7 27	0 0 19	
Celtic.....	Feb. 7, 11:40 A. M.	Feb. 15, 5:40 P. M.	8 11 02	1 4 15	
Atlantic.....	Feb. 14, 10:00 A. M.	Feb. 26, 7:51 P. M.	12 14 13	.....
Adriatic.....	Feb. 28, 2:35 P. M.	Mch. 10, 6:27 P. M.	10 8 14	3 18 20	
Baltic.....	Mch. 7, 11:30 A. M.	Mch. 18, 2:30 A. M.	10 19 22	4 6 45	
Celtic.....	Mch. 14, 8:30 P. M.	Mch. 23, 1:10 P. M.	9 2 02	0 15 58	

INMAN LINE.					
Inman Steamers.	Sailed from Queens-town.	Arrived at New York.	Mean Time.	Favor of Inman line.	
City of London..	Oct. 4, 5:20 P. M.	Oct. 14, 11:00 A. M.	9 22 02	.....
City of Brooklyn.	Oct. 12, 12:10 A. M.	Oct. 21, 9:25 P. M.	10 1 37	.....
City of Montreal.	Oct. 18, 5:10 P. M.	Oct. 24, 5:50 P. M.	10 5 02	.....
City of Brussels.	Oct. 25, 5:10 P. M.	Nov. 4, 4:18 A. M.	9 15 30	1 1 42	
City of Paris.....	Nov. 1, 6:21 P. M.	Nov. 11, 4:38 P. M.	10 2 39	0 22 39	
City of London..	Nov. 8, 5:12 P. M.	Nov. 18, 6:50 P. M.	10 6 00	.....
City of Montreal.	Nov. 22, 5:10 P. M.	Dec. 6, 1:00 A. M.	13 13 02	.....
City of Brussels.	Nov. 29, 5:53 P. M.	Dec. 10, 1:45 A. M.	10 12 14	0 8 18	
City of Paris.....	Dec. 6, 5:19 P. M.	Dec. 18, 4:41 A. M.	11 15 44	2 19 33	
City of New York	Dec. 13, 5:20 P. M.	Dec. 29, 4:20 A. M.	15 15 22	.....
City of Wash'g'n	Dec. 28, 7:05 A. M.	Jan. 16, 7:00 A. M.	19 4 17	.....
City of Brussels.	Jan. 3, 5:16 P. M.	Jan. 15, 7:50 A. M.	11 18 56	.....
City of Antwerp.	Jan. 10, 9:55 P. M.	Jan. 25, 7:15 P. M.	15 1 42	.....
City of London..	Jan. 17, 5:00 P. M.	Feb. 3, 2:50 A. M.	16 14 12	.....
City of Paris.....	Jan. 31, 5:27 P. M.	Feb. 10, 8:51 P. M.	10 7 46	.....
City of Montreal.	Feb. 7, 6:30 P. M.	Feb. 17, 4:25 A. M.	9 15 17	.....
City of Brooklyn.	Feb. 14, 5:10 P. M.	Feb. 26, 8:30 A. M.	11 19 42	0 18 81	
City of Antwerp.	Feb. 23, 5:20 P. M.	Mch. 14, 3:32 P. M.	14 2 31	.....
City of New York	Mch. 8, 3:30 A. M.	Mch. 22, 1:15 A. M.	15 2 07	.....
City of Paris.....	Mch. 14, 5:21 P. M.	Mch. 24, 6:54 A. M.	9 17 55	.....

"This detention to the mails causes much inconvenience to New York, especially, as partial despatches come by the White Star steamers, which, without the incentive of being mail carriers, have, on fifteen occasions, reached New York in advance of the mail steamer sailing the same day, on six occasions have arrived two days in advance, and on six occasions over a day; whilst the press almost weekly acknowledge the favor of the latest news furnished by the White Star management.

"The public are not concerned in any petty rivalry between two great companies, which ought to be above such feeling, but in the one question—the expedition of mail matter. The White Star Line is ready to guarantee this beyond all reasonable doubt, in the future, with but one exception. It can be easily understood that a loss of such magnitude as that of the Atlantic should cause some embarrassment in a regular service. To change

the mail now would cause serious inconvenience, seeing that the only Inman boat which offers any competition to the White Star steamers, the City of Brussels, is laid up for repairs; if the mails were to be given to the Inman Line, the inevitable result must be that the White Star steamer would every week reach Queens-town materially in advance of the mail, which would be a source of much dissatisfaction. All merchants have experienced the annoyance of the early closing of the mails on Saturday; the management of the White Star Line have on several occasions detained their steamers on this account from an early morning to an evening sailing, the tide compelling them to wait inside the bar until the early tide on Sunday morning, and it is manifestly unfair to bring up against the line what has been a public benefit.

"It is noteworthy that the only complaint that has been made to the Department comes from the Inman line, who were deprived of the United States mail flag by the White Star line, on the 1st of October last; and the fact must not be overlooked that the Inman line refused to carry the mail when the Department could only offer the amount of the ocean postages, and the Postmaster-General was only relieved from this predicament by the action of the Bremen line.

"We most heartily indorse the petition from the leading bankers and merchants of the City of New York, who are the most deeply interested in the mail, and whose voice should be heard above the clamors of rivalry, sustained, as it is, by their correspondents on the other side of the Atlantic; and we trust that the Postmaster General will not ignore their claims. In regard to the 'Gaelic' and 'Belgic' (sister ships), which the line undertake to have available as reserve steamers, the weekly line being complete for service, the following extract from a Liverpool paper may be interesting:

"Yesterday the latest addition to the fine fleet of the Oceanic Steam Navigation Company arrived in the Mersey from Belfast Lough, where she has been built in the yard of Messrs. Harland & Wolf. Though not quite so large as her recent predecessors, she is built upon a similar graceful model, with a view to strength, as well as speed. She is 395 feet in length, is of 2,700 tons register, and her engines, constructed with all the latest appliances and improvements, are of 400 nominal horse power. She is named the 'Gaelic,' is four-masted, has a turtle back, and all the distinguishing characteristics of a White Star steamer."

"The new boats, 'Germanic' and 'Britannic,' which are to be wonders of marine architecture, are being rapidly completed, when the line will be placed beyond such unworthy attacks as have lately come to our notice."

—There is now an important class of Western railroad securities, very considerable in number and amount, which are dealt in almost exclusively in Boston; included among them are the stock and bonds of the Chicago, Burlington & Quincy, the Burlington & Missouri, and the Michigan Central Railroads, and a large number of branch roads connecting with the above, and having in most cases a "traffic guarantee" for the purchase of their bonds. This traffic guarantee or agreement has become very popular in some parts of the West, and it consists in an agreement by one road, generally an important trunk line such as the Chicago, Burlington & Quincy, to pay to a branch or connecting road a certain percentage (usually 30 to 50 per cent) of the gross earnings made on business received from the latter; the amount thus paid to be applied to the purchase of the mortgage bonds of the branch road. Messrs. Lee, Higginson & Co., bankers, No. 40 State street, Boston, with their branch house of Chase & Higginson in New York, make a specialty of dealing in the stock and bonds of these companies, and have issued a neat pamphlet giving the particulars of nearly fifty different issues of stock and bonds, the most of which are but little known on the New York market.

—The attention of investors is directed to the card of E. Sanford, Esq., solicitor, at Morris, Ill. Mr. Sanford has for many years made a specialty of loaning money at 10 per cent. interest on farm property in Illinois, and informs us that the loans so made by him have invariably proved to be safe investments. The regular rates of interest at the West are much higher than in this part of the country, and it is stated that loans can be placed there on the most unquestionable security at 10 per cent interest, and all the costs of searching title, etc., are borne by the borrower. Mr. Sanford publishes a neat little pamphlet, giving all the details of his method of transacting business, a description of the papers used, etc., and for parties who have money to lend we should think it would be well worth their while to procure one of his pamphlets, and examine into the matter.

—The City Bank of Houston, Texas, has just declared a dividend of 10 per cent. from the net earnings for the six months ending April 30. The card of the bank will be found in our advertising columns.

BANKING AND FINANCIAL.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; In addition thereto 4 per cent interest allowed on all daily balances, Bills of Exchange drawn on England, Ireland, Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

\$5,000,000

TOLEDO, WABASH & WESTERN RAILROAD CO.'S SEVEN PER CENT MORTGAGE BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN. *Issued for the purchase of steel rails. Principal due 1893. Interest coupons payable February 1 and August 1 in the City of New York.*

The Directors of this Trunk Line, between Toledo and St. Louis, comprising with its branches over 600 miles of completed road, have decided, in order to accommodate the great increase of traffic, to relay the ENTIRE LINE WITH STEEL RAILS; and for that purpose have issued \$5,000,000 of 7 per cent Mortgage Gold Bonds.

The steady increase of business over this line will be rapidly and greatly augmented by its connection with the Canada Southern Railroad (which will be open for traffic in a few weeks), rendering the substitution of steel rails a necessity.

The net earnings for the year 1871 and 1872, after paying the interest on the Mortgage debt of the Company, were largely in excess of the amount necessary to pay the interest on this Mortgage.

The road has no floating debt. All the proceeds of these Bonds go to the permanent improvement of the property, experience having proved that by substituting steel for iron rails on roads doing so heavy a traffic, the "saving" alone, without any allowance for increase of business, is sufficient to pay off at least four times the amount of this Mortgage before maturity. The advantage of employing steel rails is so great that all our Trunk Lines are adopting them, to the exclusion of iron ones.

As the Bonds will only be issued as fast as the rails can be laid, we now offer for sale but \$1,000,000, AT NINETY, AND ACCRUED INTEREST IN CURRENCY.

The large earnings of this road, with its future prospects, make this Bond, in our opinion, an undoubted security.

WINSLOW, LANIER & CO., 27 Pine street.
PERRINS, LIVINGSTON & POST, 21 New street.

BANKING HOUSE OF JAY COOKE & CO.,
NO. 20 WALL STREET.

NEW YORK, May 27, 1873.

The Northern Pacific Railroad Company having determined to close its 7-30 First Mortgage Gold Loan at an aggregate not exceeding thirty million dollars, and thereafter to pay no higher rate of interest than 6 per cent. on further issues of its bonds, *the limited remainder of the 7 3-10 loan is now being disposed of through the usual agencies.*

As the bonds of this issue are made receivable in payment for the Company's lands at 1.10, they are in constant and increasing demand for this purpose, and will continue to be after the loan is closed—a fact which much enhances their value and attractiveness as an investment.

The Company has more than 500 miles of its road built and in operation, has earned title to nearly ten million acres of its land grant, and sales of lands have thus far averaged \$5 66 per acre.

All marketable securities are received in exchange for Northern Pacifics at current rates.

JAY COOKE & CO.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, May 29, 1873.

The present high price of Government Securities is increasing the demand for first-class railroad bonds; and it is not reasonable to suppose that the present difference of from TWENTY to THIRTY per cent can be obtained for any great length of time.

We are recommending for exchanges or for new investments:

The CHESAPEAKE AND OHIO SEVEN PER CENT MORTGAGE BONDS, interest payable January and July, principal and interest payable in gold in New York City.

Only \$3,000,000 of these bonds will be offered for sale at present. Price 90 and accrued interest.

They are amply secured, and a very desirable investment. The proceeds will be used in adding largely to the present equipment, and in extending the line from its present tide-water terminus at Richmond to deep water on the Chesapeake Bay, where the largest steamers in the world can load and unload alongside the cars.

Also, the CHESAPEAKE AND OHIO SIX PER CENT BONDS, interest payable May and November; these bonds are issued in denominations of \$100, \$500 and \$1,000. Price 88 and accrued interest. The road, 420 miles in length, is now completed, and the business offering is very large, and increasing daily.

We have just published a pamphlet giving a full description of the Chesapeake & Ohio Railroad and its advantages, and particular information concerning the agricultural, mineral and mechanical resources, the remarkable coal and iron deposits, and the opportunities for settlement, investment, and the employment of capital and labor in various industries along its route, copies of which may be had, free of charge, upon application in person or by mail.

Also, the WESTERN PACIFIC SIX PER CENTs at the market price, which is to-day 95, flat. These bonds are of \$1,000 each; interest payable January and July. This road having been consolidated with the great CENTRAL PACIFIC, the payment of its bonds, principal and interest, is assumed by them.

We continue to deal in Government and Central Pacific Bonds receive deposits on which we allow interest, make collections execute orders at the Stock Exchange for cash, and conduct a general banking business.

FISK & HATCH.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Miscellaneous.			
Batoplas Silver Mining Co., guar.	3	June 2.	.....

THURSDAY, May 29, 1873—6 P. M.

The Money Market and Financial Situation.—The Legislature of New York State at its present session has passed a law making the 30th of May (Decoration Day) a holiday, and in pursuance of this law the city banks and places of business generally will be closed on Friday. To-day the following bill was passed by both houses of the Legislature, amending the second section of the law lately passed making Decoration Day a holiday, so that it shall read as follows:

"Section 2. Whenever any of the holidays mentioned in the first section of this act shall fall hereafter upon Sunday, the Monday next following shall be deemed and considered as the first day of the week, or Sunday, and a public holiday for all or any of the purposes aforesaid, and all bills of exchange, checks and promissory notes made on or after the 23d day of May, 1873, which shall, with or without grace, become due and payable on any of the days mentioned in the preceding section or on any Monday kept as aforesaid as a public holiday, shall be deemed to be due and payable on the business day next succeeding the day of their maturity."

Several important events have occurred during the week which might have been expected to exert an unfavorable influence in financial circles, but which in fact have had comparatively little effect. Among the principal occurrences we may enumerate the change of Presidency in France; the failure of several large lumber firms in Albany and this city; the commencement of a suit against the Union Pacific Railroad Company by the U. S. Government; the financial difficulties of the New York & Oswego Midland Railroad; and the slightly unfavorable Bank statement on Saturday last, May 24.

Money on call has continued easy in our local market at 5@7 per cent, with a few transactions as low as 4 per cent, except on Tuesday, when rates were temporarily advanced to 7 per cent and 7 gold.

In commercial paper there has been less activity, although it does not appear that the failure of Messrs. Dodge & Co. and several other firms in the lumber business has had any particular influence, as rates for paper are steadily becoming easier and are now quoted at 7@7½ per cent for prime names.

Advices from London indicate a quiet state of affairs, the Bank having gained this week £129,000 in bullion, and the rate of discount remaining unchanged at 6 per cent.

The last weekly Clearing-House statement of New York City banks, rendered May 24, showed a decrease of \$898,800 in the excess of reserves above the legal requirement, the whole of such excess being \$4,071,475. The total liabilities stood at \$237,356,100, and the total reserves at \$63,385,500.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			1872.	1871.
	May 17.	May 24.	Differences.		
Loans and dis.	\$278,074,400	\$279,846,300 Inc.	\$1,771,900	\$283,601,100	\$291,441,683
Specie	20,698,900	20,632,600 Dec.	66,300	20,708,600	15,800,114
Circulation	27,489,200	27,498,800 Inc.	4,600	27,545,300	31,071,244
Net deposits	507,834,100	509,762,300 Inc.	1,928,200	522,451,800	538,490,760
Legal tenders	43,102,200	42,752,900 Dec.	349,300	51,607,100	68,230,418

United States Bonds—Government Securities have been quite firm at the high prices recently established, although business has been rather less active than previously noticed. The range of prices is now relatively high, and without a further advance in gold we should hardly look for much higher prices in governments at the present moment, though it is more than probable that the gold price of U. S. bonds will take an upward movement at some future day, which will be the commencement of a permanently higher scale of prices. A telegram from Washington states that \$5,000,000 of the called 5 20 bonds have been received at the Treasury, and a dispatch from London announces the safe arrival of the Treasury agents who carried out 10,000,000 of the new bonds for the Syndicate.

Closing prices daily have been as follows:

Table with columns for bond types (e.g., 5s, 6s, 10-40s), interest periods, and closing prices for various dates from May 24 to May 30, 1873.

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding May 1, 1873, were as follows:

Table showing the range in prices since Jan. 1 and the amount of each class of bonds outstanding as of May 1, 1873.

State and Railroad Bonds.—State bonds have, as a general rule, been dull. Louisiana bonds have advanced 5/8 per cent on the announcement that the State interest due June 1 and July 1 would be paid, including, we presume, all interest now overdue.

Railroad bonds have met with a tolerably well distributed business at the Board, but the volume of transactions is small, except in Union Pacifics. The land grant and income bonds of the latter company have been seriously depressed by the suit just commenced on behalf of the U. S. Government against the Union Pacific Railroad Company, Credit Mobilier, etc.

The New York & Oswego Midland Railroad has recently experienced some financial difficulties, which it is said will all be settled in a short time, by the subscription of \$4,000,000 on the part of a syndicate of leading bankers, who have the subject under consideration.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for stock types (e.g., Tenn., N. Car., Virg., Miss., Cent. Pac., Un. Pac., Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Del. & W. Va., Han. & St. Jo., Union Pacific, Col. Chic. & I. C., West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States Express, Wells, Fargo & Co., Canton, Cons. Coal, Maryland Coal) and their closing prices and ranges since Jan. 1.

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

Railroad and Miscellaneous Stocks.—The stock market has been essentially dull, except in Pacific Mail and Union Pacific, which have been feverish and fluctuating—the first on account of the election which took place this week, and the latter on account of the suit commenced by the Government. A number of leading speculators will be absent at the West for a short time, attending the important railroad elections, and it is surmised that the market will not be active until they return.

The daily highest and lowest prices have been as follows:

Table showing the daily highest and lowest prices for various stocks from Saturday, May 24, to Friday, May 30, 1873.

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

The range from Jan. 1 to date in 1873 and 1872 was as follows:

Table comparing the range in prices from Jan. 1 to date in 1873 and 1872 for various stocks, including N. Y. Cen. & Hd. R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Mississipp., Central of New Jersey, Boston, Harf. & Erie, Del., Lack. & Western, Hanibal & St. Jo., Union Pacific, Col. Chic. & I. C., Panama, West. Un. Telegraph, Quicksilver, Pacific Mail, Adams Express, American Express, United States Express, Wells, Fargo & Co., Canton, Consolidated Coal, and Maryland Coal.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) @ 1/4 per cent premium for 30 days, and 1/2 per cent for 60 days, at prices varying from the market as follows:

Table listing stock privileges with prices for various companies like Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, Northwestern, West. Union Tel., and Ohio & Mississippi.

The latest railroad earnings reported are as follows:

Table showing the latest railroad earnings reported for various roads from 1873 to 1872, including Atlantic & Gt. West, Atlantic & Pacific, Bur. C. Rap. & Minn., Central Pacific, Chicago & Alton, Chicago, Danv. & V. Month of March, Chicago & Northw., Cleve., Col., Cin. & I., Erie, Illinois Central, Indianap., Bl. & W., Kansas Pacific, Lake Sh. & Mich. S., Marietta & Cin., Michigan Central, Milwaukee & St. P., Mo., Kans. & Texas, Ohio & Mississipp., Pacific & Mississipp., St. L., Kans. C. & N., St. Louis & Iron Mt., St. L. & Southeast, Tol., Wab. & West., and Union Pacific.

The following is the financial statement of the Pacific Mail Company submitted at the annual meeting:

Financial statement of the Pacific Mail Company, divided into Assets (Cash and call loans, U. S. 5 per cent gold bonds, Cash with agents and pursers) and Liabilities (Capital stock, Coal freights, Unsettled accounts, Balance to credit of profit and loss).

The following is a memoranda of steamers building and payments made thereon to date: Total cost of five steamers building, \$1,500,000.00. Paid on steamers to April 30, 1873, \$2,364,930.13. Additional payments, May 21st, 108,000.00. Total amount paid, \$2,472,930.13.

Table showing Gross Receipts for passengers and freight for the years ending May 1st, 1871 and 1873, comparing the Central American and California Coast lines.

The election for directors took place, and the following gentle

men were elected: George H. Bradbury, T. W. Park, J. D. Smith, J. M. Burke, C. J. Osborn, Russel Sage, George S. Scott, George E. Palmer, Rufus Hatch. Total votes, 151,802.

The new Board of Directors met, and the following organization was made: President, George H. Bradbury; Secretary, Theo. T. Johnson; Treasurer, Henry Smith. Mr. W. F. S. Bellows remains the Vice-President.

The Gold Market.—There has been more than the usual interest shown in gold, on account of the alleged manipulations of the clique, and the price has ranged during most of the week from 118 to 118½, touching 117½ on Tuesday, and closing to-day at 118½. It is reported that the clique controls a very large amount of gold, and the usual predictions are made of a corner to force up the price or an artificial scarcity to be made in cash gold for the sake of exacting high rates from borrowers. On gold loans to-day the rates ranged from "flat" to 5 per cent. for carrying, and time loans we have noticed this week quoted as follows: 30 to 60 days, 3 16¼ for use; 90 days, 3 16 for use; four months, 3 16 for use; six months, 1 16 for use; and all the year, 1 16 per cent. for use. At the Treasury sale of \$1,000,000 to-day the total bids amounted to \$2,616,000. Customs receipts of the week have been \$1,624,000.

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

Table with columns: Date, Open, High, Low, Close, Total Clearings, Gold, Currency, Balance. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1873, to date.

Foreign Exchange.—The exchange market has been quiet, with a tendency towards easier rates, and business was done to-day at a concession of 1/4 under the nominal prices quoted for prime sterling bills.

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

Table with columns: Date, Custom House Receipts, Sub-Treasury Receipts, Payments. Rows for May 21 to 30.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 24, 1873:

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of market quotations for securities, stocks, and bonds in Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and various security names.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Main table containing financial data for U.S. Bonds, State Bonds, Securities, and Railroad Stocks. Columns include Bid, Ask, and various security names like Erie 7 1/2, U.S. 5 1/2, etc.

Southern Securities.

Table listing Southern Securities such as Atlanta, Ga., Augusta, Ga., Charleston, S.C., etc.

RAILROADS.

Table listing various Railroad Stocks including Ala. & Tenn., Atlantic & Gulf, Central Georgia, etc.

New Loans.

Table listing New Loans such as Chic. & Can. South, Ind. & W. Ext., etc.

Miscellaneous List.

Table listing Miscellaneous items like Arkansas Levee bonds, Atchison & Pacific, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

- 1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

The regular monthly tables of stocks and bonds, published in THE CHRONICLE on the last Saturday of each month, will be found on the following pages:
These tables are of greater use to investors each year, as the number and amount of railroad, state and city securities, is

steadily on the increase, and the difficulty of obtaining recent and trustworthy information is consequently greater. Although these tables compiled in THE CHRONICLE are very much more complete than any similar tabulation published, and are corrected up to the latest dates as rapidly as information can be obtained of the affairs of the various corporations, still they are in some respects only intended as an index to much fuller and more detailed information. In the tables it is, of course, possible to give only the particulars in regard to any stock or bond, and some very brief remarks concerning the affairs of the company issuing it; but the references given in the "remarks" column opposite to each stock or bond indicate to the reader the page and volume in his CHRONICLE file where an annual report or other detailed information has been published, and thus enables him to refer directly to the place where the latest available news of the affairs of the corporation have been given. It is necessary to direct the attention of our readers thus particularly to this feature of THE CHRONICLE, as half the value of the tables is lost unless the files of the paper are preserved so that reference can always be made to the various pages indicated in the "remarks," as noticed above.

A number of new loans are now offered on the market, some of them on very favorable terms, and we have no hesitation in saying that we believe many of these loans are sound, and will prove to be excellent investments; but we would seriously advise our readers to investigate the merits of a loan for themselves before they purchase, applying the tests which we have heretofore suggested in THE CHRONICLE.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1873 by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns: DESCRIPTION, Miles of Canal, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal, When Due, Last Div'd, REMARKS. Includes entries for Chesapeake & Delaware, Delaware & Hudson, Mohawk & Hudson, etc.

MISCELLANEOUS.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal, When Due, Last Div'd, REMARKS. Includes entries for Adams Express Co, American Coal, American Dock & Improvement Co, etc.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1871, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Rows include states like Alabama, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Kansas, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, Washington, Wisconsin, Wyoming.

Size, or par, value. - This column shows the several sizes or denominations in which each issue of bonds is made. When Payable, - J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec. Interest, - If figures in brackets at the end of remarks, in any case, refer to the volume and page of this work, containing fuller information.

STATE SECURITIES.

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

Main table with columns: DESCRIPTION, Date of Bonds, Six or Twelve Months, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal When Due, REMARKS. Includes sections for Minnesota, Missouri, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, and Virginia.

CITY SECURITIES.

Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for Albany, Augusta, Baltimore, Bangor, Boston, Brooklyn, Charleston, Chicago, Cincinnati, and various municipal bonds.

* Size or par value.—This column shows the sizes or denominations in which each issue of bonds is made.
† When payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov. J. & P., June & Dec.; Q.—J., quarterly for Jan., Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
‡ Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information

CITY SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, Size of par Value, Amount Outstanding, Rate per Cent, INTEREST (When Payable, Where Payable and by Whom), Principal When Due, REMARKS. Includes entries for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg, Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., and New York.

CITY SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, Size of par, Amount outstanding, Rate per cent, Where Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for New York, N. Y. County, New Orleans, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul, Minn., and Washington, D.C.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1873 by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Rate, When Payable, Where Payable and by Whom, Bonds Principal when Due, and REMARKS. The table lists various railroad stocks and bonds across multiple columns.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing full information. The letters a, f, mean "staking fund," and "land grant." Companies consolidated with or leased to others will often be found under the consolidated or lessee's name.

* For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage.

† These figures are full in showing the denominations or par value of each issue of stocks and bonds.

‡ The interest on stocks is given on bonds, but the first dividend on stocks is given in gold; §, free of U.S. tax; ¶, extra; v, stock or scrip.

§, quarterly from Jan. & July; F, & A, Feb. & Aug.; M, & S, March & Oct.; M, & N, May & Nov; J, & D, June & Dec; Q, quarterly from January; Q-F, quarterly from Feb.; Q-A, quarterly from March.

These dates show the period when the principal falls due on bonds; but 253 times when the last dividend was paid on stock.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Rate of Interest, Amount Outstanding, When Payable, Where Payable, Bonds Principal when Due, and REMARKS. The table lists various railroad stocks and bonds, including California Pacific, Central Ohio, and others, with their respective financial details and notes.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount Outstanding, Rate per Cent., When Payable, Where Payable, and by Whom, Principal Due, and Remarks. The table lists various railroad stocks and bonds, including titles like 'Chic. & Southwestern', 'Chicago & Rock River', and 'Del., Lack. & Western', along with their respective financial details and notes.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable and by Whom), Bonds, \$ Principal, when Due, Stock, last Div d., REMARKS.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Dates of Bonds, Size or par value, Amount outstanding, Interest or Dividends (Rate per cent, When Payable, Where Payable and by Whom), Bonds (Principal, When Due, Stock, last Div.), and REMARKS. The table lists numerous railroad and bond entries with detailed financial and operational information.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Rate per cent, When Payable, Where Payable and by Whom, Bonds, Price when Due, Stocks, last Div'd., REMARKS. The table lists various railroad stocks and bonds, including Marquette, H. & O., Memphis & Charleston, and many others, with their respective financial details and notes.

RAILROAD STOCK AND BOND LIST

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, Principal, When Due, Last Div'd, and REMARKS. The table lists various railroad stocks and bonds across multiple columns, including details like interest rates, payment schedules, and company names.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, INTEREST (Rate per Cent, When Payable), OR DIVIDENDS (Where Payable and by Whom), Bonds, Principal, when Due, Stocks, last Divid., REMARKS. The table lists various railroad stocks and bonds, including Philadelphia & Baltimore, Pittsburgh & West Virginia, and many others, with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Rate per 100, Interest, When Payable, Where Payable and by Whom, Bonds, Principal, Date, Remarks. Contains detailed financial data for various railroad bonds and stocks.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, May 30, 1873.

According to act of our State Legislature to-day is a close holiday, known as Decoration Day, so that the principal commercial centres are closed, and business generally suspended. Trade matters have presented few new features of moment, and the fluctuations in prices of leading staples have been slight. On the whole, however, some improvement of tone and confidence may be reported. The weather has become very fine and seasonable for crops, the temperature changing suddenly from almost winter cold, with blankets and fires in requisition, to summer, with the thermometer well up in the "eighties." We have reported this week the suspension of a number of houses, combined for the purpose of controlling the lumber trade, and having extensive ramifications in the Northern and Western states, and in Canada, but it seems to have exerted no influence beyond those immediately interested. The monthly coal sale on Wednesday went off at higher prices, but the closing prices were the lowest of the sale.

Provisions have shown some decline, and the business has been mainly in pork and lard. New mess pork sold to a fair extent on the spot at \$16 75@17, and old mess at \$16 25; new mess for June at \$16 62½, and for July at \$17 25; but there was subsequently a decline to \$17 for the latter month. Lard has been fairly active; prime Western has sold at 9 1-16c. for May and June, 9½c. for July, and 9 9-16c. for August; with kettle rendered for June at 9½c. Bacon has been quiet and lower; long clear being now quoted at 8½@8¾c., and 9c. for short clear for early delivery. Other cut meats have been quiet; dry salted shoulders were quoted yesterday at 7¼c.; there has been some business in short cut dry salted hams at 11c.; in pickled hams a small business was reported at 11½c., and light smoked hams, in bulk, at 13½c. Beef has been in limited demand. Butter has continued to decline under free receipts. Cheese has been in good demand for export, and as high as 15¼c. has been reached, but yesterday 15¼c. was regarded as a full price.

Freights have been less active, and rates have receded. The delay in the arrival of grain by canal, and the knowledge that less corn than usual is coming forward, have had a depressing influence upon grain rates, and for May shipments a material decline has been submitted to. A speculation in petroleum has also limited the engagement of vessels to load with that staple. Engagements for Liverpool have included large lots of cheese at 50s, with some bacon at 40s, and yesterday parties having room for grain offered to relet the same at 8½d for corn or 9d for wheat. To London, by sail, wheat at 9½d. For Bristol, wheat at 10½d for grain and 2s 9d for flour, and another large bark to Cork for orders at 7s 7½d. To-day there was more steadiness, with grain to Liverpool by June steamers at 9s 9½d. A large bark to Hamburg with grain at 8s, and a small one to Penarth Roads at 7s 6d.

Refined petroleum has advanced to 20c. on the spot, and 20¼@20¾c. for the early future, in bbls, with cases quoted 25¼@26c.; crude has been subject to speculation at "the Craek," and is higher at 9@9¼c. on spot, and 9½@9¾c. for June delivery, in bulk. A considerable sale of city naphtha has been made at 11¼c. in bbls.

Strained rosin has been more active for export, with prices higher at \$3 20@3 25. Spirits turpentine, after selling at 46c., advanced and closed at 46½@47c. Tallow has been more active at 8½@9c. for good to prime. Whiskey was dull until yesterday, when a decline to 93c. led to a large business. The sale at 43c. in bond, noted last week, was alcohol. Oils have been in fair request, with sales of crude sperm at \$1 50, and choice lard oil at 80c. Hides and leather have been firm and fairly active. Metals have been dull, but the only marked change in prices is a decline in tin plates, which sold early in the week at \$12 37½ gold, charcoal tin, \$9 37½, gold, for coke tin, and \$10 25 gold for charcoal terne.

The market for Kentucky leaf tobacco has been steady, but hardly so active, the sales for the week aggregating only 500 hhd., of which 400 hhd. for export. Prices have remained steady; new crop lugs 7@8c., leaf 9@14c. Seed leaf has also been less active, but prices have ruled steady; sales have been: crop of 1870, 100 cases sundries at 9@10c.; crop of 1871, 500 cases Connecticut at 45@55c.; crop of 1872, 150 cases sundries on private terms. Spanish tobacco was less active, but prices were rather tending upward; sales 400 bales Havana at 80c.@\$1 05, and 50 bales Yara on private terms. Manufactured tobacco dull.

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, 1873, 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 & Belg.	Germany.	Other Europe.	Spain.	Other N. Europe.	Other S. Europe.	China & Japan.	Australia.	Br. N.A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total this week.	Total since Jan. 1, 1873.	Same time 1872.	
Breadstuffs—Flour, bbls.	133,862	20	...	46	920	30	...	...	4	...	45,772	7,906	46,233	138,486	55	19,823	41,130	34,532	5,182	26,916	472,011	848,512
Wheat, bush.	2,033,927	...	84,974	46,796	7,508	...	...	...	...	...	30,107	...	130	41,443	...	2,020	17,919	6,009	...	6,273	72,011	713,919
Rye, bush.	37,250	...	...	...	...	...	...	...	...	...	...	30	...	11,989	...	...	...	...	...	240,062	2,135,917	2,879,615
Oats, bush.	4,850,569	17,845	32,006	141,050	22,303	...	1,978	...	177	...	27,150	690	414	66,435	200	3,890	13,510	7,442	9,221	188,751	4,818,376	5,944,596	
Corn, bush.	88,500	334	23,234	163	3,550	210	5,385	656	2,040	27,767	82,235	98,654
Peanut oil, bush.	...	...	...	...	...	...	...	...	...	...	2,257	740	4,840	12,313	1,088	550	5	11,601	83	987	34,820	47,722
Codfish, bush.	...	...	...	...	...	...	...	...	...	...	10	11,089	...	4,464	1,208	...	...	...	...	11,809	145,111	19,151
Coal, bush.	...	...	...	...	...	...	...	...	...	...	...	15	...	51	...	...	...	...	...	11,206	45,609	145,111
Coffee, bush.	1,776	80	3,227	12,017	2,591	120	2	...	424	6,354	16	...	507	1,292	17	68	2,900	10,339	1,668	28,942	24,007	24,007	
Cotton, bales.	238,321	36	1,183	707	208	...	...	...	...	...	...	2,129	...	17	15	...	...	...	...	1,752	28,942	92,225
Drugs, bush.	1,228	...	...	...	...	...	...	...	...	...	...	...	...	9	25	...	...	...	...	383	8	8
Hops, bush.	6,452	...	...	...	...	...	...	...	...	...	...	149	...	61	21	...	...	...	...	383	218,438	218,438
Naval st.—Sp. Turp. bbls.	2,235	...	...	...	...	...	...	...	...	...	...	642	...	71	24	...	...	...	...	9,322	193,822	218,438
Rosin, bbls.	77,012	516	14,427	42,143	20,285	210	17,267	...	120	2,844	1,215	685	84	242	161	100	7,351	3,247	2,561	11,689	146,919	462,424	
Tar, bbls.	1,504	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	23,569	474,931	462,424
Oil cake, 100 lbs.	474,668	...	...	...	...	...	...	...	...	...	...	...	...	36,327	185,815	44,498	898,544	1,188,404	1,848,842	46,325,376	24,346,624	
Oils—Petroleum, galls.	6,260,220	5,283,000	3,306,454	6,658,274	6,251,047	3,062,450	3,062,450	6,698,690	1,326,119	1,075,540	32,253	912,063	...	410,421	185,815	44,498	898,544	1,188,404	1,848,842	46,325,376	24,346,624		
Whale, galls.	...	...	...	...	...	...	...	...	...	...	...	...	...	46	1,455	...	...	...	...	1,363	1,876	3,422
Sperm, galls.	215,223	...	...	...	...	...	...	...	...	...	...	...	...	175	176	...	...	...	...	20,567	216,733	216,733
Lard, galls.	80,069	9,949	...	...	...	...	...	...	...	...	...	...	...	157	176	...	...	...	...	20,567	216,733	
Provisions, Pork, bbls. & ts.	36,632	1,147	110	1,914	105	20	50	477	203	2,844	5,811	464	19,193	1,567	25	2,859	30	676	1,460	4,574	105,968		
Beef, bbls. & ts.	35,080	50	227	4,776	105	20	50	477	203	2,844	5,811	464	19,193	1,567	25	2,859	30	676	1,460	4,574	105,968		
Bacon, 100 lbs.	1,090,387	141,418	212,859	393,546	189,924	158	70	1,180	31	450	45	124	497	2,890	102	604	135	2,682	223	452	12,669	18,253	
Butter, 100 lbs.	1,468	...	...	...	...	...	...	...	...	...	...	...	...	1,180	111	176	125	2,682	223	452	12,669	18,253
Cheese, 100 lbs.	140,785	4	105,115	213,190	4,575	73	13	1,180	31	450	45	124	497	2,890	102	604	135	2,682	223	452	12,669	18,253	
Lard, 100 lbs.	273,220	63,215	105,115	213,190	4,575	73	13	1,180	31	450	45	124	497	2,890	102	604	135	2,682	223	452	12,669	18,253	
Rice, pkgs.	108,575	84,293	4,418	23,294	15,314	...	...	...	...	...	...	...	...	270	...	...	...	...	...	...	10,712	146,019
Tallow, 100 lbs.	5,281	1,511	...	...	3,982	...	...	...	...	...	...	...	...	884	...	...	...	...	...	...	21,897	942,419
Tobacco, leaf & cases, &c.	1,586	1	687	4,878	4,408	...	...	...	...	...	...	...	...	17	...	...	...	...	...	...	21,897	942,419
Wholesale, manufactured, &c.	1,721,271	2,263	9,900	18,669	106,982	...	...	...	...	...	...	...	...	4,657	...	...	...	...	...	...	260,881	964,548
Wholesale, 1873.	68,263,854	4,763,299	4,442,535	12,701,586	3,165,284	1,561,268	1,561,268	3,165,284	757,522	950,180	1,734,696	4,014,111	1,507,766	3,205,059	777,622	417,337	1,467,222	5,219,118	1,102,196	5,205,204	111,838,684	68,539,195	
Total Value, 1873.	68,263,854	4,763,299	4,442,535	12,701,586	3,165,284	1,561,268	1,561,268	3,165,284	757,522	950,180	1,734,696	4,014,111	1,507,766	3,205,059	777,622	417,337	1,467,222	5,219,118	1,102,196	5,205,204	111,838,684	68,539,195	
Total Value, 1872.	45,768,529	3,626,511	1,327,415	4,125,338	2,879,613	863,498	863,498	2,879,613	637,264	711,655	2,155,506	3,624,319	1,019,635	3,224,523	883,210	612,492	1,959,959	4,919,965	935,366	3,762,647	111,838,684	68,539,195	

Imports of Leading Articles. The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: [The quantity is given in packages when not otherwise specified.]

Table with columns: Since Jan. 1, 1873, Same time 1872, Same time 1871, and various categories like Metals, Cutlery, Hardware, Iron, Lead, etc.

with the corresponding week of last season, there is an increase in the exports this week of 42,954 bales, while the stocks to-night are 93,161 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 May 23, the latest mail date.

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

The market the past week for spot cotton has been quiet and prices without quotable change. It may be noted, however, that the better grades—low middling and above—are in but limited supply, and to purchase good lines of them would not be an easy matter except at some advance on nominal quotations; but of grades below low middlings the supply is ample, prices are in buyers' favors, and no considerable quantity could be marketed at quotations. Yesterday the close was quiet, with the demand chiefly on spinners' account. Today being a close holiday, the exchange was not opened. For future delivery business was moderate and the fluctuations trifling up to the opening of Wednesday. On that day notices for delivery on June contracts were expected to have been very freely given; but they were not, and the conviction was thus strengthened that the present crop had been largely oversold. The reports from the gold market also caused some uneasiness among parties who were under contract for delivery the next three months, and they took the precaution to anticipate their wants. The result is shown in the difference between opening and highest prices that day, low middling for June opening at 18 13-32c and closing at 18 1-16c, and for July and August opening at 18 21-32c and closing at 18 13-16c and 18 25-32c respectively; but after 'Change a portion of the advance was lost. The next crop was dull and the prices paid among the lowest of the week. Yesterday, however, there was another reaction, when the improvement was especially marked in the deliveries of the next crop, though without much activity. The market is in a very sensitive condition, as it is largely oversold and there appears to be a growing indispotion to be short any longer. The total sales of this description for the week are 53,850 bales, including — free on board. For immediate delivery the total sales foot up this week 6,297 bales, including 3,039 for export, 3,123 for consumption, 130 for speculation, and — in transit. Of the above 270 bales were to arrive. The following are the closing quotations:

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

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

Table with columns: SALES, PRICE. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

For forward delivery the sales (including — free on board) have reached during the week 53,850 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For May, For July, For August, For September, For October, For November, For December. Rows include bales, cts, and prices.

The following exchanges have been made during the week: 3-16c. paid to exchange 30 June for August, 100 June for August, 100 June for July, 100 June for July, 100 Septemb r for May, 100 October for August, 800 August for July, even, 200 May for June, even.

The following will show the closing prices each day on the basis of low middling uplands, for the several months named:

Table with columns: On spot, Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include May, July, August, Septem., October, and Decem.

Receipts of Domestic Produce for the Week and since January 1. The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Barley, Grass, Beans, Peas, Meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Turpentine, Rosin, Tar.

COTTON. FRIDAY, P. M., May 30, 1873.

By a special telegram received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 30. It appears that the total receipts for the seven days have reached 30,906 bales against 31,044 bales last week, 41,031 bales the previous week and 43,770 bales three weeks since, making the total receipts since the first of September, 1872, 3,410,987 bales against 2,653,235 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 757,752 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Table with columns: Received this week at, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee &c., Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 65,351 bales, of which 58,974 were to Great Britain, 4,521 to France, and 2,156 to rest of the Continent, while the stocks as made up this evening, are now 285,680 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Exported to, Total this week, Same w'k 1872, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

From the foregoing statement it will be seen that, compared

WEATHER REPORTS BY TELEGRAPH.—Our weather reports to night are scarcely as favorable as given last week. Too much rain is the general complaint. Not that we suppose any damage has been done; the only result of the rain thus far has been the rapid growth of grass, and the difficulty, therefore, of keeping the fields clean. A succession of clear, dry days would soon remove this unfavorable condition. At New Orleans the weather has been much the same as last week; they are having too much rain, there being heavy showers, with rain more than half the week, the weather being warm and sultry. Our Mobile dispatch states that they have had a continuation there of the warm, sultry, wet weather of last week, with rain more than half the week; the grass is said to be growing so fast as to be troublesome, and hence the reports with regard to the crop are less favorable. Too much rain and the farmers complaining of grass, with rain more than half the week, is also the contents of our Montgomery telegram. At Selma very similar facts are reported as to the weather, but our correspondents add that the cotton plant looks strong and healthy, and is developing promisingly. Our telegram from Macon states that it has rained there two days, but also adds that a good stand of cotton has been secured. At Columbus it has rained three days. At Augusta they have had one rainy day, with a slight hail storm yesterday, which did but little damage. At Charleston it has been warm and dry all the week, with the exception of light showers, and the crop is improving in condition. They have had rain on five days at Memphis, and on one day an unusually severe storm, with the rest of the week cloudy; grass is becoming troublesome. At Nashville it has rained nearly every day of the week.

CONSUMPTION OF AMERICAN COTTON TO NOVEMBER 1ST.—In our item last week with this heading we intended to have stated that the figures given in it for stock held by English spinners and their weekly consumption were the estimates of the leading Liverpool brokers and not our own, and were only used and not adopted by us. Something to that effect was inserted with regard to consumption, but as to spinners' surplus stocks omitted. Our own views on this latter point are well known, and were fully expressed in the CHRONICLE of February 15th. Our only object in the item in question was to show that if our crop reports continued to be favorable, even on the Liverpool basis of consumption and their estimate of spinners' stocks, there would be a surplus of American cotton. As to the actual stocks held by English spinners, we may have something to say next week.

OUR VISIBLE SUPPLY STATEMENT.—We expect to begin next week to furnish our readers with a new table of visible supply, the most complete which has ever been published. The endeavor has been to obtain a statement which would reflect the exact amount of cotton in stock and afloat of each kind each week. This has always been our aim, but we have hitherto failed to attain it. The arrangements which we have now completed will, we think, cover the entire field; and as we are promised the corresponding figures for the two previous years, a comparative statement of much usefulness will, we trust, be the result.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 37,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the continent, while the receipts at Bombay, during the same time have been 35,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 29:

	Shipments this week to—		Shipments since Jan. 1 to—		Total.	Week's receipts.
	Great Britain	Continent	Great Britain	Continent		
1873....	37,000	2,000	510,000	137,000	647,000	35,000
1872....	15,000	10,000	469,000	215,000	684,000	32,000
1871....	50,000	17,000	401,000	219,000	620,000	58,000

From the foregoing it would appear that compared with last year there is an *increase* this year in the week's shipments from Bombay to all of Europe of 14,000 bales, and that the total movement since Jan. 1 shows a *decrease* in shipments of 37,000 bales compared with the corresponding period of 1872.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (May 30) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.....	bales. 817,000	874,000
Stock in London.....	177,750	233,000
Stock in Havre.....	161,750	216,000
Stock in Marseilles.....	16,500	18,000
Stock in Bremen.....	52,750	24,000
Stock in Amsterdam.....	83,000	86,000
Stock in Antwerp.....	33,000	31,000
Stock in Hamburg.....	37,500	30,000
Stock in Barcelona.....	63,000	70,000
Stock in Trieste.....	17,900	14,000
Afloat for Great Britain (American).....	202,000	144,000
Afloat for Havre (American and Brazil).....	24,000	24,000
Afloat for Bremen (American).....	11,500	5,000
Afloat for Amsterdam (American).....	4,500	2,750
Total Indian cotton afloat for Europe.....	452,000	408,000
Stock in United States ports.....	285,680	192,516
Stock in inland towns.....	60,987	25,759
Exports from United States this week....	65,651	22,697
Total.....	2,565,568	2,420,722

These figures indicate an *increase* in cotton in sight to-night of 144,846 bales compared with the same date of 1872.

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 1872:

	—Week ending May 30, 1873—			—Week ending June 1, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	895	1,977	7,819	261	1,915	4,508
Columbus.....	171	833	5,206	81	1,202	1,674
Macon.....	63	311	5,352	51	274	1,172
Montgomery....	105	510	4,051	43	201	1,537
Selma.....	315	467	957	192	739	355
Memphis.....	2,997	4,553	28,275	1,481	5,605	13,342
Nashville.....	631	1,595	9,200	224	1,500	3,171
	5,227	10,246	60,860	2,333	11,775	25,759

The above totals show that the interior stocks have *decreased* during the week 5,019 bales, and are to-night 35,101 bales *more* than at the same period last year. The receipts have been 2,897 bales *more* than the same week last year.

The exports of cotton this week from New York show an *increase* since last week, the total reaching 15,216 bales, against 11,065 bales last week. Below we give our usual table, showing 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 7.	May 14.	May 21.	May 28.		
Liverpool.....	15,353	12,109	10,626	13,739	420,859	307,458
Other British Ports.....	100	....	....	977	1,507	2,769
Total to Gt. Britain	15,453	12,109	10,626	14,716	422,366	310,227
Havre.....	202	575	39	....	4,557	881
Other French ports.....	....	....	....	....	....	119
Total French	202	575	39	....	4,557	1,000
Bremen and Hanover.....	....	....	....	500	17,682	5,880
Hamburg.....	....	....	....	....	4,643	349
Other ports.....	500	1,250	400	....	7,721	1,141
Total to N. Europe.	500	1,250	400	500	30,054	6,570
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	....	....	2,741	1,196
Total Spain, &c.....	....	....	....	....	2,741	1,196
Grand Total.....	16,160	13,334	11,065	15,216	459,718	319,812

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,539	96,063	486	47,711	....	2,881	....	1,528
Texas.....	237	49,467	1,203	16,775	....	985	....	....
Savannah.....	2,917	149,019	....	38,792	470	15,602	293	11,054
Mobile.....	....	....	....	11,833	....	....	....	....
Florida.....	....	1,494	....	....	....	....	....	....
S'th Carolina..	2,478	145,077	....	13,457	....	374	....	....
N'th Carolina..	169	27,508	....	132	291	10,497	36	13,399
Virginia.....	1,319	198,701	682	78,052	....	....	486	40,127
North'n Ports	120	6,997	892	76,925	....	....	....	1,097
Tennessee, &c	5,571	132,661	223	21,717	281	16,433	638	12,899
Foreign.....	9	6,470	....	90	....	105	....	....
Total this year	13,359	813,457	3,486	305,234	985	46,837	1,560	95,768
Total last year.	7,647	654,261	8,421	253,272	1,507	62,376	2,111	102,119

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 50,781 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers City of Washington, 944....	944
City of Antwerp, 722....	722
Calabria, 741....	741
Spain, 2,956 and 133 Sea Island, Jamaica, 150....	3,089
Adriatic, 1,008....	1,008
Java, 273....	273
France 2,192....	2,192
Idaho, 3,605....	3,605
per ship Naturalist, 1,015....	1,015
To Cardiff (Eng.) per str. Pembroke, 470....	470
To Glasgow, per str. Napoli, 200....	200
Europa, 307....	307
To Bremen, per str. Bremen, 500....	500
NEW ORLEANS—To Liverpool, per str. Alabama, 4,421....	4,421
Rita, 2,503....	2,503
per ships Nunquam, 3,548....	3,548
Belgravia, 3,848....	3,848
per bark Askoy, 1,436....	1,436
To Havre, per barks Gusta Helene, 1,319 and 4 bags....	1,323
Zuliema, 1,382....	1,382
To Bremen, per ship Shakspeare, 3,100....	3,100
To Genoa, per bark Meteor, 1,307....	1,307
CHARLESTON—To Havre, per ship Fiorello, 2,499 Upland and 100 Sea Island....	2,599
SAVANNAH—To Liverpool, per ship Agenor, 4,490 Upland and 155 Sea Island....	4,645
To Cronstadt, per bark M. & E. Cann, 3,060 Upland....	3,060
BOSTON—To Liverpool, per str. Atlas, 531....	531
Sidon, 461....	461
per ship A. H. Wille, 791....	791
PHILADELPHIA—To Liverpool, per str. Pennsylvania, 517....	517
SAN FRANCISCO—To Liverpool, per ship Ontario, 73....	73
Total.....	50,781

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

	Liverpool.	Car. diff.	Glasgow.	Bre. Havre.	Cron. men.	Genoa.	Total.
New York	13,799	470	507	2,705	3,100	1,307	22,898
New Orleans	15,766			2,599			2,599
Charleston					3,060		3,060
Savannah	4,635						4,635
Boston	1,781						1,781
Philadelphia	547						547
San Francisco	73						73
Total	36,533	470	507	5,301	3,060	1,307	50,781

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

STEAMSHIP MEMPHIS, from New Orleans for Liverpool, remained on the bar, South West Pass, May 30, where she has been for twenty-eight days past. She will return to New Orleans after being got off.

STEAMSHIP ALABAMA, from New Orleans May 17, for Liverpool, with a valuable cargo, remained on the bar, at Pass a l'Otre May 24.

A SALE of cotton was picked up April 22, in lat 35 N, lon 68 W, which had apparently been slightly burned. It had no marks on it, and appeared to have been in the water a long time, as it was covered with barnacles.

VARUNA (Br), from New York for Liverpool, taken into St. Thomas, derelict, remained May 15. Captain Berry, of the ship Rowatree, which vessel picked up the Varuna, and put a crew on board, had arrived at St. Thomas, with full powers of attorney from the different parties interested in the vessel in England. Captain Hilton, representing the cargo insured in the United States, was also there.

TRY (Nor.), from Galveston for Liverpool, before reported by cable, got ashore at 4 A.M. May 10 during a thick fog, at Penrhosmilo, two miles southward of the South Stack, but was towed off at high water and into the New Harbor, Holyhead, where she was beached, waterlogged. She was towed into the Old Harbor 12th, and commenced discharging cargo on the wharf 14th to be taken to Liverpool. She was being dismantled.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117 $\frac{1}{2}$ and 118 $\frac{1}{2}$, and the close was 118 $\frac{1}{2}$. Foreign Exchange market is quiet. The following were the last quotations: London bankers' long, 108 $\frac{1}{2}$ @108 $\frac{3}{4}$; short, 109 $\frac{1}{2}$ @109 $\frac{3}{4}$, and Commercial, 107 $\frac{1}{2}$ @108 $\frac{1}{2}$. Freights closed at 5-16d.@ $\frac{1}{2}$ d. by steam and 5-16d.@ $\frac{1}{2}$ d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and $\frac{1}{2}$ d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, May 30—5 P. M.—The market opened dull, and closed quiet to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 71,000 bales, of which 8,000 bales were taken for export and 7,000 bales on speculation. The stock in port is 817,000 bales, of which 361,000 bales are American. The stock of cotton at sea, bound to this port is 610,000 bales, of which 202,000 bales are American.

	May 9.	May 16.	May 23.	May 30.
Total sales	68,000	92,000	76,000	71,000
Sales for export	5,000	10,000	7,000	6,000
Sales on speculation	3,000	9,000	4,000	7,000
Total stock	799,000	749,000	751,000	817,000
Stock of American	371,000	366,000	352,000	310,000
Total afloat	588,000	601,000	634,000	610,000
American afloat	200,000	200,000	215,000	202,000

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

Price	Mid.	Upl'ds.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Orleans	9 $\frac{1}{2}$ @9 $\frac{3}{4}$	9 $\frac{1}{2}$ @9 $\frac{3}{4}$	9 $\frac{1}{2}$ @9 $\frac{3}{4}$	9 $\frac{1}{2}$ @9 $\frac{3}{4}$	9 $\frac{1}{2}$ @9 $\frac{3}{4}$	9 $\frac{1}{2}$ @9 $\frac{3}{4}$	9 $\frac{1}{2}$ @9 $\frac{3}{4}$	9 $\frac{1}{2}$ @9 $\frac{3}{4}$

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 17, states:

LIVERPOOL, May 17.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Pine.	Same date 1872.
Sea Island	15 18	21 24	30 42	21 30 44
Florida	14 16	19 20	27 29	22 28 34

	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid.	F.Mid.	G.Mid.	M.F.
Upland	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12
Mobile	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	11 3-16	11 $\frac{1}{2}$	12
N.O. & Tex	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 9-16	9 3-16	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 5-15	12	12 $\frac{1}{2}$

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

	1870.	1871.	1872.	1873.
Midland d.	23	24	24	24
Sea Is'land 19	23	24	18	
Upland... 11-15-16	7 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	
Mobile... 11	7 9-16	11 3-16	8 $\frac{1}{2}$	
Orleans... 11 $\frac{1}{2}$	7 $\frac{1}{2}$	11 6-16	9 9-16	

	1870.	1871.	1872.	1873.
Midland d.	23	24	24	24
Sea Is'land 19	23	24	18	
Upland... 11-15-16	7 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	
Mobile... 11	7 9-16	11 3-16	8 $\frac{1}{2}$	
Orleans... 11 $\frac{1}{2}$	7 $\frac{1}{2}$	11 6-16	9 9-16	

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 outports to date			Actual exp't from U.K. in 1872.		
	1873.	1872.	1871.	1873.	1872.	1871.	1872.	1871.	1870.
American...	51,210	137,700	79,710	49,748	43,311	132,030	132,030	132,030	132,030
Brazilian...	1,730	62,100	4,620	3,188	18,426	42,280	42,280	42,280	42,280
Egyptian...	4,460	27,570	8,830	4,236	2,776	11,040	11,040	11,040	11,040
W. Indian...	650	3,190	1,290	4,212	3,825	23,680	23,680	23,680	23,680
E. Indian...	31,340	164,310	32,960	61,820	101,530	533,740	533,740	533,740	533,740
Total	89,390	394,870	125,810	123,504	169,868	742,770	742,770	742,770	742,770

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 this period.	Same period 1872.	Average weekly sales 1873.	1872.	
Trade.	Ex- Specula.	Speculation.					
American... bales	45,410	3,310	6,000	54,720	752,960	707,810	34,850
Brazilian...	6,500	220	160	6,880	123,810	332,940	6,100
Egyptian...	4,760	70	240	4,750	114,170	137,420	5,980
Smyrna & Greek	1,680	200	320	5,150	8,220	1,920	1,890
West Indian, &c.	1,800	200	1,800	42,880	42,110	42,110	42,110
East Indian...	14,560	6,330	2,810	23,700	308,820	526,160	11,180
Total	72,910	10,180	9,240	92,330	1,347,790	1,844,760	60,030

	Imports.			Stocks.			
	This week.	To this date 1873.	To this date 1872.	Total 1873.	This day.	Same date 1872.	Dec. 31, 1873.
American	43,191	1,012,006	818,253	1,402,134	566,260	63,570	168,810
Brazilian	801	151,490	358,712	709,855	66,050	25,580	64,030
Egyptian	1,378	144,153	151,989	287,042	72,360	44,210	49,760
Smyrna & Grk	1,489	18,818	10,585	17,147	12,550	20,450	11,560
W. Indian	416	27,826	38,510	119,393	8,050		
East Indian	58	224,950	316,913	857,932	220,150	265,910	272,770
Total	47,363	1,577,312	1,724,993	3,414,313	745,750	421,050	566,900

LONDON, May 17.—There has been a fair demand for cotton during the week, and Tinnivelly and Bengal descriptions are $\frac{1}{4}$ per lb. dearer. The following are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to May 15	93,536	219,359	78,531
Deliveries	76,390	151,516	141,106
Stocks, May 15	85,871	225,177	165,555

BREADSTUFFS.

FRIDAY P. M., May 30, 1873.

The course of the flour market has been steadily towards lower prices during the past week, especially for the lower grades from Spring wheat, of which receipts have been liberal, attended by a considerable pressure to sell. Common superfine has sold down to \$5 75; for fair No. 2, \$4 50 was the best bid; common extra Western has been sold below \$7, and a good line of 1,000 bbls. extra State sold at \$7 10; medium grades have also declined, but not so much or so generally as the lower grades. The better grades, including family flours, have been firm, but very quiet. The mill streams are now in good condition, and the production of flour, of such grades as the quality of the wheat available will admit, is on a very large scale. To-day the market was depressed with common extras quoted as low as \$6 75.

The supply of wheat on the spot has continued small, and it has been wanted to fill freight engagements; prices have consequently ruled steady, though the purchases have been only such as buyers have been compelled to make. For arrival, prices have declined, with sales for delivery early in June at \$1 57 for No. 2 Chicago, and \$1 60 for No. 2 Milwaukee, with delivery up to the 18th of June at \$1 58 for No. 2 Milwaukee. The business on the spot has been mainly at \$1 58@1 60 for No. 2 Chicago; \$1 62@1 64 for No. 2 North West and Milwaukee, with some No. 1 at \$1 69@1 70, and No. 3 at \$1 50@1 55. Lately there has been more demand for Winter wheats, white especially being in request. The receipts of Spring wheats continue large at the Western markets, and of Winter wheat there is more coming forward. To-day, Spring wheat was about steady, with sales on the spot of No. 3 Milwaukee at \$1 55; No. 2 Chicago, North West and Milwaukee at \$1 60, \$1 62@1 64, and for arrival, first half of June, No. 2 Milwaukee at \$1 58; but Winter wheat was lower, and 20 car loads of amber Michigan sold at \$1 91, which is a material decline from previous sales.

Indian corn has been in but moderate supply, while the demand has been each day more urgent; there is consequently some advance in prices, especially of good Western mixed and yellow. It will be seen that the receipts at the Western markets last week were only a little more than half as large as in the corresponding period last year, and the movement towards the seaboard continues to be on a greatly reduced scale. Yesterday good to prime new Western mixed sold at 63 $\frac{1}{2}$ @64 $\frac{1}{2}$ c., with yellow at 65@66c. To-day there was a further advance, with sales of prime new yellow at 67c., and fair to prime new mixed at 64@66c.

Rye has continued in demand for the Continent, with several cargoes sold at 96@98c., including Canada to arrive at 97c. in bond.

Barley remains dull and nominal, the malting season being over. Canada peas are lower, with a better supply in prospect.

Oats have been fairly active, and prices about steady, new mixed selling towards the close at 50@52c., as to quality, and white 55@57c., with some choice lots at 58@59c. To-day the market was dull and depressed, except for white.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West.	9 55@9 65	Wheat—No. 2 spring, bush.	\$1 58@1 64
Extra State, &c.	7 00@7 25	No. 1 spring	1 68@1 70
Western Spring Wheat	6 55@7 25	Red Western	1 75@1 85
do double extras	7 50@8 25	Amber do.	1 90@2 00
do winter wheat extras	8 00@11 50	White	1 95@2 20
and double extras	7 40@7 75	Corn—Western mixed	64@67
City shipping extras	9 00@11 00	White Western	71@72
City trade and family brands	9 50@11 75	Yellow Western	67@70
Southern bakers' and family brands	8 00@9 00	Southern, white	75@78
Southern shipp'g extras	5 25@6 00	Rye—State and Canada	95@98
Rye flour, superfine	3 20@3 40	Western	95@98
Corn meal—Western, &c.	3 55@3 70	Oats—New Black	48@50
Corn meal—Br'wine, &c.	3 55@3 70	Chicago mixed	50@52
		White Western, &c.	55@58
		Barley—Western	75@85
		Canada West	1 10@1 15
		Peas—Canada	1 00@1 40

Table with columns for 'In bags', 'New York', 'Boston', 'Phladel.', 'Balt.', 'N. Orleans', 'Total Imports'. Rows include Java and Singapore, Ceylon, Marathi, Lagsya, St. Domingo, Other, Total, Same time, 1872.

* Includes mats, &c., reduced to bags. † Also 11,570 mats.

SUGAR.

The market for raw sugars has been somewhat unsettled during the week, and the business has not been very liberal. A moderate trade has been reported in Muscovado sugars, with sales fully equal to the receipts. Centrifugal sugars are held firmly, and are selling with fair activity.

Imports at New York and stock in first hands May 29, were as follows:

Table with columns for 'Cuba', 'P. Rico', 'Other', 'Brazil', 'Msnilla', '&c.', 'Melado'. Rows include 'Imports this week', 'since Jan. 1', 'same time 1872', 'Stock in first hands', 'Same time 1872', '1871'.

MOLASSES.

The trade does not pick up very rapidly, and with a pretty fair, though not excessive supply, prices are rather favoring buyers. Holders failing to see any prospects of better prices are desirous of realizing on their goods, and the arrivals of boiling Cuba are offered a fraction under last week's prices.

The receipts at New York, and stock in first hands May 29, were as follows:

Table with columns for 'Cuba', 'P. Rico', 'Demerara', 'Other', 'N. O.'. Rows include 'Imports this week', 'since Jan. 1', 'same time 1872', 'Stock in first hands', 'same time 1872', 'same time 1871'.

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, 1873, to date, have been as follows:

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

* Including barrels and barrels reduced to hhd. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table with columns for 'Hysan, Common to fair', 'do Superior to fine', 'do Ex. fine to finest', 'Young Hyson, Com. to fair', 'do do do', 'do do Ex. fine to finest', 'Gunpowder Com. to fair', 'do do Sup. to fine', 'do do Ex. fine to finest', 'Imperial, Com. to fair', 'do do Sup. to fine', 'do do Extra fine to finest'.

Coffee.

Table with columns for 'Rio Prime', 'do good', 'do fair', 'do ordinary', 'Java, mata and bags', 'Java mats, br', 'Native Ceylon', 'Maraculho', 'Laguayra', 'St Domingo', 'Jamaica', 'Mocha'.

Sugar.

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

Molasses.

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

Spices.

Table with columns for 'Cassia, in cases', 'Cassia, in mats', 'Ginger, Race and Af (gold)', 'Mace', 'Nutmeg, casia', 'do case Penang', 'Pepper, in bond', 'do Suma r & Singapore', 'Pimento, Jamaica', 'Cloves, in bond', 'do do in bond', 'Clove stems'.

Rice.

Table with columns for 'Bangooa dres d, gold in Lond 2 1/2 @ 3', 'Carollas', 'Rabins, Seedles, nw 1/2 frail', 'do Layer, new', 'do Sultana', 'do Valencia', 'do Loone Muscatels', 'Currants, new', 'Oltron, Lephorn (new)', 'France, French', 'France, Turkish, old', 'Dates', 'Flax, Smyria', 'Canton Oinger, case', 'Almonds, Languedoc', 'do Tarragona', 'do Arica', 'do Stilly, soft shell', 'do Shelled shell', 'do paper shell', 'Sardines', 'Sardines', 'Brazil Nuts, new'.

Fruits and Nuts.

Table with columns for 'Airtree Peanuts', 'Filberts, Sicily', 'Walnuts, Bordeaux', 'Macaroni, Italian', 'DOMESTIC DRIED FRUITS', 'Apples, State', 'do do Western', 'do Southern, quarters', 'do do sliced', 'do do sliced, fancy', 'Peaches, pared', 'do unpared, grs & hive', 'Blackberries', 'Cherries, pitted', 'Pecan Nuts', 'Hickory Nuts', 'Chestnuts', 'Peanuts, Va., ditto oil', 'do do new', 'do W.L. to be do'.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 30, 1873.

The hot weather has created a call for the lighter descriptions of dry goods, and there is rather more doing in a jobbing way. The trade in first hands continues to lack animation, and the market is daily becoming more and more unsettled. The present irregularities in prices would suggest that the values current earlier in the season were upon a thoroughly fictitious basis, or else the current decline is likely to bring about a range of values unwarrantably low.

DOMESTIC COTTON GOODS.—The tendency of the market during the past week has been toward a reduction of values, and a decided break has occurred in the prices of bleached fabrics. Medium and fine shirtings have nearly all been reduced, and the best grades are expected to follow, as they are now selling from jobbing stands at lower rates than the agents are quoting. This break in prices has been looked for for some time past, and therefore occasions no surprise or excitement. It may possibly increase sales to a slight extent, but no material improvement is looked for, as from this time forward purchases are likely to be restricted to about actual requirements. Brown cottons have sold in a very moderate way thus far, and remained at about previous figures, though there is some irregularity in the jobbing quotations. There has been a break in prices on some lines of colored fabrics, this week, and we quote a few brands of both stripes and ticks at a reduction. New styles of stripes remain at about old figures, and the reduction is mainly on the less desirable patterns. Prints are dull, sales being restricted to the job offerings, which are selling at very favorable rates. Few quotable changes have occurred in these goods. Lawns and percales are meeting ready distribution, and all of the principal brands are well sold up.

DOMESTIC WOOLEN GOODS.—The demand for fancy cassimeres and coatings in light weights suited to the current tailoring wants is small, and the sale of spring goods is pretty well over. Jobbers still find market for a few goods, but the aggregate sales are insufficient to establish values and quotations are very irregular. There has been a considerable business done in heavy weight low and medium priced cassimeres for clothiers' uses, and at the present range of prices these buyers show a readiness to operate with some freedom. Faced goods are not especially active, but the market remains nominally steady in the absence of business. Other woolen fabrics are dull, and without essential change.

FOREIGN GOODS.—The demand for all classes of imported fabrics is very light, though the warm weather is creating a more active inquiry for thin dress fabrics, and lawns and linen suitings are moving with considerable activity. Grenadines have also been inquired for more freely, and other thin effects meet ready sale to the interior and local retail trade. There have been liberal offerings of all foreign fabrics through the auction houses, but sales are somewhat difficult to effect, as the retail distribution throughout the country generally is rather slow, and dealers are very cautious about their purchases.

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

Table listing various goods including Brown Sheetings and Shirtings, Bleached Sheetings and Shirtings, and Amoskeag. Columns include item name, price, and quantity.

Table listing various goods including Denims, Corset Jeans, Glazed Cambrics, Spool Cotton, Domestic Ginghams, Tickings, Checks, and Bags. Columns include item name, price, and quantity.

Table listing various goods including Amoskeag, Denims, Corset Jeans, Glazed Cambrics, Spool Cotton, Domestic Ginghams, Tickings, Checks, and Bags. Columns include item name, price, and quantity.

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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 May 29, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York. Columns include year, value, and quantity for various categories like manufactures of wool, cotton, silk, and miscellaneous dry goods.

GENERAL PRICES CURRENT.

Table listing various goods including Bar, Swedes, Scroll, Hoop, Sheet, Rm., as to assort. g'd, Sheet, slng., d. & t., com., Rails, Eng., ton., gold, Rails Am., at works in Pa., LEAD, LEATHER, MOLASSES, NAVAL STORES, OIL CAKE, OILS, COAL, COPPER, DRUGS & DYES, COTTON, SALT, SALT PETER, SPIRITS, STEEL, SUGAR, TALLOW, TEAS, TIN, TOBACCO, WOOL, ZINC, and FREIGHTS. Columns include item name, price, and quantity.

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by the publishers.

THE RESERVES OF THE BANKS.

The Summer torpor has fairly taken possession of Wall
Street, and some of the banks are yielding to the tempta-
tion to make time-loans running into October, November,
and even longer. The lending institutions have, however,
made such ample profits during the past half year that they
ought to be content now to adopt a conservative policy,
even if they thereby sacrifice some possible gains. And
one of the fundamental requisites of a conservative safe
policy is the strengthening of the reserves. Our bank
officers will do well to look over some of their old reports
and observe how much more ample a few years ago were
the reserves which they used to keep than these of more
recent times.

During the last three or four years the average reserves
have been gradually sinking, and as a consequence of this
and other changes New York is losing its old predominance
as the great centre of the National banking system. We

do not wish to attach undue importance to the depression
of the reserves in this point of view. But there is little
doubt that the notorious defect and the frequent exposition
by the press of the names of the defaulting banks, with
their low averages, has a tendency to help the other causes,
which we have often discussed, leading country banks to
redeem elsewhere than at New York, and to open accounts
especially in such banks as pay a heavy rate of interest on
deposits. We also admit, of course, that this decentraliza-
tion of our banking system is largely due to its being
founded on paper money and to the absence of effective
redemption of the National Bank notes. Still the evil is
made worse by every deviation of our city banks from a
sound policy among which trespasses we must certainly
include this mischievous weakness in point of reserves.

There are some persons who argue that the banks ought
not to be compelled by law to keep any specific aggregate
of reserves, but that the whole subject should be left to their
judgment and discretion. This objection is brought against
the National banking law, and we need not now discuss that.
The 25 per cent reserve arrangement is all that we are con-
tending for, and it is older than the National banking law.
For the purposes of our argument it makes no difference
whether the minimum of reserve is prescribed by law, or
whether the banks agree among themselves to keep it up as
was done by our Clearing-House banks from 1857 to 1865,
before they went over to the National Currency system.
As the banks acknowledge the necessity of holding their full
measure of reserve, however, we do not see why they should
object to the law which prescribes a safeguard the value and
soundness of which have been so thoroughly tested and
proved by experience.

If, indeed, there be any of our banks which contend that
less than the legal reserve will suffice, and that to demand
25 per cent compels the banks to hold passive a part of
their funds which might be active, then we must refer these
gentlemen to the Clearing-House, which has thoroughly
discussed this question, and settled it, after a fair and full
examination of all its bearings. Again, it is said that as a
well managed bank can always call on the public as fast as
the public can call on the bank, therefore if its managers
have been careful where they place their money they can
call it in as wanted, and in the severest panic they can thus
pay off their depositors as fast as the latter can demand
their money, so that no reserve is needed to fall back upon.
To this the answer is that banks are chartered to subserve
great public interests, one of which is that in a panic, and
in a multitude of other cases, the banks shall positively not
be compelled to draw on the people as fast as the people
draw on the banks. The recurring seasons, the changing
activity or torpor of business, and many similar causes,

produce continual fluctuations, jerks, and changes in the demand for capital. The banks are placed between the borrowers and lenders to manage the distribution so as to break the force of such fluctuations, and to preserve the due equilibrium between the demand and supply. Without an ample reserve the due fulfilment of this function is impossible, and the proper amount of elasticity cannot be given to the movements of capital.

This is the explanation which has often been given of the frequent jerks and spasms notoriously disturbing the movements of the Bank of England. Its banking department has an insufficient reserve. The Act of 1844, by a well known principle, divides the bullion reserve into two parts. The note department keeps one part, and the banking department the other. The reserve of the banking department is not restricted by the Act at all. The law does not interfere with it, but allows the bank to keep as much or as little as it chooses. Three times since 1844 the bank authorities have made the mistake of letting their reserves run too low, so that the panic of 1847, 1857, and 1866 depleted the bank, and caused imminent danger of some still more appalling disaster. To meet the difficulty, a simple expedient was resorted to, which is in effect neither more nor less than the placing of a part of the note reserve of bullion in the banking department, thus weakening the one to strengthen the other. To do this the law has to be disobeyed, which forbids it. But in these three cases the Government authorized the infraction, and promised to ask Parliament for a bill of indemnity, which was passed as soon as possible afterwards. Several times it has been proposed to incorporate in the law itself some provision authorizing the needful infraction on certain well-defined conditions. The telegram yesterday in the *Herald* announcing an increase of 6 millions in the note circulation of the Bank of England is interpreted to refer to some such provision which Mr. Lowe, the Chancellor of the Exchequer, is reported to regard with favor. We refer to this matter now, however, not with the view to discuss it, but simply to illustrate the point we have raised as to the reserves of our own banks, which we trust will be strengthened to their old averages during the early part of the present summer.

THE DEBT STATEMENT.

Mr. Richardson's report of the public debt for May offers satisfactory evidence that, notwithstanding the reduction in the revenue from taxation we are still keeping up a moderate liquidation of the principal. The decrease of the debt in the last month was \$3,525,282, making the total sum paid off since March 1, 1869, amount to \$368,082,539. At the same time we learn from official sources that the first 50 millions of the Syndicate loan have been successfully negotiated, and a further call for 20 millions was issued yesterday. As no country in the world has paid off so much of its public debt as has the United States, it may seem somewhat strange that the new loan drags heavily in the market, and is slow to work itself off.

We have explained the chief reasons for this more than once, and will not now repeat them. It is gratifying to know that the failure of the loan is no indication of the depression of our Government credit, which deservedly stands higher than ever before in the money markets of the world. There are no National securities except British consols and French rentes which are so well known as our five-twenties. Perhaps there are few that would form a more available basis of credit for a traveller in the distant monetary centres of either hemisphere. If the Syndicate have not done what we expected of them in regard to the rapid placing of the new five per cent loan, they have done something which few of us did expect. They have spread

among the population of the richer and more frugal countries of Europe, a large fund of information respecting American bonds of various kinds which is destined to produce a demand by small investors hereafter, and has already begun to attract attention as an element in international finance. It is well known that Louis Napoleon was the author of this new method of placing government loans among the masses of the people, and that the force of this new expedient of fiscal statesmanship was fully developed in the great French loans of 1851, 1853, and subsequent years. In 1862 Mr. Jay Cooke, as agent of Mr. Chase, adopted a modification of the French principle of popular loans, and by means of this most powerful engine of modern finance our great war loans were raised at home at a time when Europe would not lend us a farthing. Now that we have actually paid off nearly 370 millions of the amount of our war debt, the same principle of popularizing our bonds is being extended to Europe, and the Syndicate, is entitled to the credit of opening a new market and of doing in this respect a good work which was hardly foreseen.

As we have said, the aggregate paid off from surplus taxation is 368 millions since 1869, which gives an average of 90 millions a year. If this rate of liquidation should be kept up the whole debt would be paid off by 1898, or in 24-723 years from the present time. This would bring our fiscal policy within the limits of the well-known axiom of Jefferson, that no republic should make a national debt which could not be paid, and which was not arranged to be paid, within the life time of the generation that incurred the obligation. Of course this maxim of Jefferson's, like all other general principles, admits of exceptions; and however sound and salutary it may be as applied to ordinary debts by which republics are most frequently tempted to prodigality and corruption, it may be applied with some qualification to debts of the prodigious magnitude required for modern warfare, and to emergencies in which the struggle, as in our case, was for national unity and national existence.

No one in our times will contend that a great Republic must basely consent to be blotted out of existence, or give up its national life to every conqueror who may choose to make war upon it—no one will argue for this on the plea that war is costly, and that to be successful it would involve a public debt greater than the generation incurring it could ever hope to pay off in full. In such a case the war is for the benefit of future generations as well as for the present generation. Ought not both, therefore, to bear equitably the burdens of the war if both share alike in its fruits? These arguments are now much more frequently heard than formerly, and there is a conviction in the public mind, which is even more decided than when Congress reduced the taxes at its last session, that this country ought not to be impoverished by the payment of any more of the public debt than the one per cent sinking fund, and that if there be any surplus from taxes beyond this stipulated one per cent, that surplus should be devoted to diminishing the fiscal burdens of our citizens. Every such diminution of taxes leaves so much more money to fructify in the pockets of the people, and contributes, therefore, to accelerate the growth of the national wealth.

The reduction last month of 3½ millions in the aggregate of the debt was not therefore much expected, especially in view of the heavy Treasury disbursements in May, for which the excessive appropriations of the last Congress in its closing hours are partly responsible. The currency balance is now up to \$6,065,000, and should if possible be increased to 20 millions in the next quarter. If Mr. Richardson could contrive by such a currency accumulation in the summer to hold a 20 million reserve of greenbacks

during the idle season, and to pour them out in the fall, he would not only establish his reputation as one of our ablest financial statesmen, but, what is still better, he would do much to prevent the anticipated return next fall of the monetary stringency which has entailed such heavy losses on the industrial interests of the country during the last half-year.

Among the minor features of interest in the debt-statement is the payment of the certificates of indebtedness and the closing up of the currency-debt bearing-interest. This currency-debt was formerly the greater part by far of the whole aggregate. But it has been paid off by degrees, and now all that remains are the two items of \$14,000,000 Navy Pension Fund, and \$678,000 currency-fours, issued in 1870 to the states of Massachusetts and Maine, and due in 1875. Under this head of currency-debt bearing-interest we of course do not include the greenbacks which, though a currency-debt, bear no interest. These greenbacks are now down to 356 millions, as we stated last week, and the aggregate it is hoped will never undergo any further changes except, indeed, to lower figures, as their outstanding volume may be reduced with a view to resumption, and as a preliminary step toward redemption in coin.

SHALL WE EXPORT GOLD?

Much to the surprise of our mercantile community, the Bank of England on Wednesday advanced its minimum rate to 7 per cent, and various conjectures are current as to this unexpected policy which has not yet been fully explained. Of course the first question is as to the probable effect of the change upon the financial situation here.

Although we have now arrived at a period of the financial year when the money market has usually an abundance of floating capital; and the demand, for three or four months, will probably fall below the supply, so that the rates of interest will be easy, still it is evident that if a sudden large export of gold should take place, the money market could scarcely fail to show symptoms of disturbance. The starting point, therefore, of our inquiry is whether the advance in the Bank of England rate is likely to cause such a shipment of specie.

It is premature to speak positively on this. But so far as we can learn from present indications, the 7 per cent rate does not seem to be producing much impression here. On receipt of the news of what had been done, our market rates for exchange went up to $110\frac{1}{2}$ to $110\frac{1}{4}$ for sight bills, the 60 days' rate being unchanged. Gold on an active demand went up to $118\frac{1}{4}$, but the excitement was short-lived. There was little responsive demand for foreign bills, and gold receded slightly. The telegrams from London announcing the advance of the Bank of England gave new orders for five-twenties and other bonds, reporting the open market rates at $\frac{1}{2}$ to $\frac{3}{4}$ per cent below the advanced bank rate. We must await further indications and more definite evidence, before we can say, with any approach to certainty, whether the present rate of seven per cent will put a sufficiently strong pressure on our monetary system to bring on an export of gold.

As to the immediate cause of the advance, enough is known to connect it with the concentration of heavy foreign balances in the London banks during the last few days. The advance is precautionary. Since the Vienna panic the excessive depreciation in continental securities has stimulated purchases on an extensive scale; and in payment immense remittances have been sent to London, which is the great International Clearing House; and the high rates of interest there paid on deposits have also tended to attract money from all parts of England to the metropolis. If

these causes of accumulation had not come into operation at the same moment with heavy indemnity payments from Paris, the natural result would have been an immediate decline in the rates of interest. But it is well known that next week \$50,000,000 are to be paid by France to Germany, and that a similar payment will follow at the beginning of every month until the unpaid balance of the five milliards has been remitted. This balance amounts to 2 milliards, or about \$400,000,000. With these heavy monthly payments in view, the first of which is due next Tuesday, the Directors of the Bank may be excused for showing some alarm when they found the banks in London placing such heavy deposits of paper to their credit on the books of the Bank of England. For these deposits constitute really an optional demand for gold, and it has been a well-known expedient often resorted to by the London banks in times of emergency to increase deposits in the Bank of England that they may strengthen themselves by controlling a larger share of its coin reserve. In May, 1866, one of these great banks is said to have deposited paper to such an amount that it could have drawn out in coin the whole of the gold reserve of the banking department on a single check. It was on this occasion that the Bank act was suspended for the last time. At a special court on Tuesday the Bank Directors determined not to wait till Thursday, their usual weekly meeting, but took action at once, and the apprehension still prevails that the balances now standing to the credit of some of the London banks are intended to facilitate prospective gold shipments to a heavy amount from England to Germany. In raising the rate to 7 per cent, therefore, the Bank Directors must be regarded as acting with prudential foresight.

Another still more important question has been raised as to whether a further advance will be made, and the authorities are said to be contemplating such a contingency as probable. It is semi-officially announced that they will act vigorously, and will put up the rate to 8, 9, or even 10 per cent by rapid steps if the drain of gold cannot otherwise be speedily brought under control. The safety and expediency of such a course has been strongly urged by eminent financial authorities. Whether this advice will be followed is, however, uncertain. It is opposed by several objections. First, it would be unpopular with the masses of the mercantile community in England; and we may well doubt whether this fact may not deter the advance, especially as a Parliamentary inquiry is agitated to stop the Bank from making such frequent spasmodic changes in its rate, and to substitute if possible some less mischievous and costly method of keeping up its reserve in face of such a demand as at present exists, and is always liable to arise, for exportation.

Secondly, it might be difficult for the Bank to maintain the advance of 7 per cent, and much more difficult to reach a higher point, unless it is able to carry the open market up with it. Otherwise its loans would be diminished, and borrowers would go elsewhere, or, as the English financiers express it, "the private securities would flow off." Now as this sacrifice of business and of profits is not likely to be volunteered by the Bank if at any moderate cost it can be prevented, and as there is no power superior to the Bank, capable of controlling its action in this matter, the Directors will be left to do as they see fit. If, therefore, the present rate of 7 per cent does not produce the desired effect, and if a further advance would cost the bank too much, it is possible that some other means will be resorted to for obtaining gold.

Some years ago a difficulty of this sort was bridged over by an arrangement with the Bank of France, whose stock of bullion was then as now, very large. Still earlier

a like object was accomplished by the purchase of two millions sterling through Rothschilds at a commission of one per cent. Another method of dealing with the evil is for the bank to refuse to discount finance paper. This policy is, however, only a palliation tending to moderate rather than prevent the drain of gold. Besides, it has probably been already adopted by the bank for some time past. Other methods have been suggested for accomplishing this purpose, to which we refer elsewhere. Enough has been said to indicate the chief difficulties which lie in the path of a further advance of the Bank of England rate; still such an advance is by no means sure not to be made.

If this pressure should be pushed to the extreme an export of gold from this side might of course be coerced, and twenty millions at the most would perhaps go abroad during the summer and fall months. The loss of such an amount of gold three months ago would have been serious. Now, however, it could scarcely cause us any trouble, and there would also be a compensation; for the same causes which produced it would perhaps check our imports, and would also enlarge the volume of our exports of produce so as to develop some wholesome changes in the balance of trade which has too long been against us, but is beginning already to be redressed.

STOCK OF COTTON HELD BY ENGLISH SPINNERS.

The past year has been one of peculiar hardships to English spinners. Local causes, such as the high price of coal, &c., have, to be sure, contributed largely to this result, and yet the mistaken and delusive statistics of the cotton trade issued from Liverpool have been at the bottom of their losses. We took occasion early in February (Feb. 15, p. 208; Feb. 22, p. 240; and also March 8, p. 312) to indicate the true position of cotton, and the event has so fully verified our statements that there is only one point which we raised then still unadmitted, and we refer to it now because the sooner it is also acknowledged the better it will be for the entire trade. When we first wrote, low middling cotton for May delivery was selling at 21½c, and our Liverpool friends were expecting a large advance shortly. Within a month it had declined nearly 2c, and has never since recovered to any extent except temporarily. This decline we saw was inevitable, and we clearly indicated that such was our opinion in the articles we published.

But, as we stated, there is one important point which is still in dispute, and that is as to the amount of the invisible stock now in the hands of English spinners. Liverpool brokers pretty generally put it at about 130,000 to 150,000 bales, and that has been about their figure ever since the 1st of January. An error once made, well persisted in, if it does not become a fact, looks so much like one that the average mind does not see the difference. We demonstrated, however, on the 15th of February that this statement of January 1st could not be correct; and for one moment let us see the exact truth as then established. From the official returns of the spindles running and the pounds spun, as made to Parliament by her British Majesty's Inspectors of Factories for a series of years, and estimating from reliable data the figures for 1869 and for 1871 and 1872, we have prepared the following table:

Year.	Spindles.	Total Lbs.	Lbs. per Spindle.
1850.....	20,977,017	611,000,000	29 13
1856.....	28,010,217	856,700,000	30 94
1861.....	30,430,467	978,300,000	32 15
1868.....	32,000,014	998,489,000	31 05
1869.....	30,000,000	941,586,000	31 38
1870.....	32,000,000	1,052,470,000	32 89
1871.....	33,750,000	1,145,455,000	33 94
1872.....	35,800,000	1,170,600,000	32 07

Now taking the consumption of cotton in Great Britain for the last three years as above, we arrive at the following

conclusions, beginning at the end of 1869 with the stocks of cotton as then reported by the Liverpool Cotton Brokers' Association, and the spinners' stock as stated by Messrs. Ellison, Tibbitts & Co.:

	Bales.	Lbs.
Stock in the ports December 31, 1869.....	460,150	164,180,000
Stock held by spinners.....	80,000	31,904,000
Total weight of cotton in stock January 1, 1870.....		196,084,000
Imports to Great Britain in 1870.....	1,315,398,000	
" " " 1871.....	1,678,553,000	
" " " 1872.....	1,372,948,000	
Total imports in three years.....	4,366,899,000	
Less actual exports in 1870.....	234,530,000	
" " " 1871.....	335,510,000	
" " " 1872.....	265,850,000	
Total exports in three years.....	835,890,000	3,531,009,000
Retained in Great Britain three years, consumed, or in stock.....		8,737,093,000
Actual consumption in 1870.....	1,052,470,000	
" " " 1871.....	1,145,455,000	
" " " 1872.....	1,170,600,000	3,368,525,000

Total stock remaining in Great Britain Dec. 31, 1872..... 858,568,000
Of which was visible, or stock in ports..... 225,307,000

And invisible, or spinners' stock..... 133,361,000
—Equal to 333,400 bales of 400 pounds each, held by spinners Dec. 31, 1872, instead of 150,000 bales as given by the Liverpool brokers.

But we should not refer to this subject so soon again if we did not see that a similar error and in the same direction is being fastened upon us for this year by our friends at Liverpool, and our object was to call attention to this later development. According to the January or Annual Report for the year 1872, of the authority quoted above (Ellison, Tibbitts & Co.) the average actual weekly consumption of that year was 62,800 bales, or 22,600,000 lbs., in the whole of Great Britain, and the averaged weight of bales used was 360 lbs. The consumption of that year was the largest ever attained for a twelvemonth, and all the mills were running full throughout the year except a few weeks following the latter part of August. Now granting this to be correct, and the weekly consumption, at its highest, 22,600,000 lbs., then at the same rate for the first 17 weeks of this year the consumption would have been 384,200,000 lbs.; but for many weeks there was a reduction "estimated" (by the same authority—see their circular of March 10) "at 5 to 10 per cent" "for the whole country." Take it at an average of 6 per cent for 8 weeks, it will amount to 10,848,000 lbs., reducing the net consumption of the 17 weeks to 373,352,000 lbs. The same authority also states that the deliveries to spinners during the 17 weeks have been 418,563,000 lbs. Now this, we see, exceeds the actual consumption by 45,211,000 lbs; hence that amount must of necessity have been added to the spinners' stocks since January 1. By the annual report referred to their stock, January 1, was 150,000 bales, or 57,320,850 lbs. Adding the above increase, 114,458 bales, or 45,211,000 lbs.—their stock, May 10, was 264,458 bales, or 102,531,850 lbs. Or if we take the CHRONICLE figures of February 15, the account would stand as follows:

Spinners' stock, Jan. 1, '73, 333,000 bales, or 133,361,000 lbs.
Add increase in 17 weeks, 114,458 bales, or 45,211,000 lbs.
Spinners' stock, May 10, 447,458 bales, or 178,572,000 lbs.

As to the next four weeks, suppose we admit that the old consumption has been resumed (gradually of course, as no other supposition is tenable), until for the last of the four weeks it has reached the full rate, 22,600,000 lbs. All must allow that it could hardly have reached 21,400,000 lbs. in the first of these four weeks, when the coal difficulty was yet a hindrance. If so, we may state the average for the four weeks at 22,000,000 lbs. per week, or 88,000,000 lbs. for the period. By the tables in the May 8th circular of the same parties it appears that the deliveries to spinners in the same four weeks were 208,000 bales, of weight averaging 409 lbs., or 85,113,000 lbs. The spinners' stocks were therefore reduced 2,887,000 lbs., equal to 7,217 bales of 400 lbs. each, not a very important reduction from

454,000 bales, as the stock must have been four weeks before, according to the CHRONICLE's figures, or, on the basis of the Liverpool Brokers' figures for January 1st, 264,458 bales. Either result is sufficient for our purpose, since the Liverpool Brokers universally (at least so far as we have seen) now claim that the stock held by spinners is only 130,000 to 150,000 bales. What possible excuse is there for such an evident error as this? If we could rely upon its being persisted in permanently, we should certainly hesitate to take exception to it. But there is no safety for us in our dealings except as we base them upon actual facts. When our friends in Europe have covered their present losses at the smallest possible figure, there is no certainty at all that they will not wake up some fine morning and discover and announce that they have more cotton than they imagined, and more in fact than they know what to do with. If this invisible stock is there, we prefer that our readers should know it now than then.

FINANCIAL REVIEW OF THE MONTH OF MAY.

Several events of unusual interest in financial circles transpired during the month of May, both at home and abroad, among which may be included the final restoration of ease to our money market and the improvement in bank reserves; an advance in Government bonds to the highest point since the memorable Black Friday; a weakness and downward tendency in stocks; a considerable advance in foreign exchange; and the advance in the Bank of England rate to six per cent, occasioned in part by the panic on the Vienna Bourse. At the close, a quiet feeling prevailed in the different departments, and Wall street appears to be settling down towards the usual Summer dullness.

The month began with a stringent money market and higher rates for call loans which were marked up to ½ per cent per diem. This was owing to the preparations of the banks and other corporations for the payment of May interest, dividends, &c., assisted by the manipulations of operators in stocks interested on the bear side of the account. The stringency was not long maintained, however, for the disbursements of gold and currency, and the large influx of currency from the country, soon had a telling effect. Since the first Monday in the month the general rates have been 6@7 per cent, with exceptions as high as 7 gold, and as low as 3@4 per cent. Large amounts of paper were placed early in the month—consisting largely of dry goods and railroad paper—resulting in a clearing away of paper which was pressing for discount and a consequent decline in rates to 7@8 per cent, at which the market closed.

The bank statements were favorable, with only one exception, and from a deficiency of \$309,275 in the 25 per cent reserve required by law, at the close of April, the banks at the end of May held an excess of \$4,918,400.

There was an extraordinary demand for United States bonds and large amounts were taken for London account. Prices consequently ruled high, and this fact tempted sales by moneyed corporations and attracted small lots to this city from various parts of the country, but the offerings only partially supplied the demand. The unsettled state of affairs in the foreign markets had but a brief effect on prices, and the eventual result of the Vienna panic will probably be to strengthen still further the general confidence in our Government bonds.

PRICES OF GOVERNMENT SECURITIES IN MAY, 1873.

Conpon bonds.												
5s '81	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s			
May	coup.	reg.	coup.	1862.	1864.	1865.	1865a.	1867.	1868.	reg.	coup.	cur.
1	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
2	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
3	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
4	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
5	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
6	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
7	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
8	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
9	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
10	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
11	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
12	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
13	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
14	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
15	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
16	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
17	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
18	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
19	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
20	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
21	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
22	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
23	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
24	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
25	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	

26	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
27	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
28	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
29	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
30	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
31	117%	120%	111%	114%	117%	119%	119%	112	113%	113%	113%	
Open'g	115%	117%	120%	111%	114%	117%	117%	119%	119%	112	112	113%
High'st	116%	119%	122%	116%	116%	118%	119%	121%	120%	112%	112%	116%
Lowest	115%	117%	120%	111%	114%	117%	117%	119%	119%	114	114	115%
Closing	116%	118%	122%	116%	116%	118%	119%	121%	120	112%	114%	116%

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

Date.	Cons U. S.	5-20,	10-40	Date.	Cons U. S.	5-20,	10-40
	for mon.	'65 o.	1867.		for mon.	'65 o.	1867.
Thursday....	1	(Holl day.)		Tuesday.....	20	93½	91½
Friday.....	2	93½	92	Wednesday....	21	93½	91½
Saturday....	3	92½	92	Thursday....	22	93½	91½
Sunday.....	4			Friday.....	23	93½	91½
Monday.....	5	93½	92	Saturday....	24	93½	91½
Tuesday....	6	93½	92	Sunday.....	25		
Wednesday..	7	93½	92½	Monday.....	26	93½	91½
Thursday....	8	93½	92	Tuesday....	27	93½	91½
Friday.....	9	93½	92	Wednesday..	28	93½	91½
Saturday....	10	93½	91½	Thursday....	29	93½	91½
Sunday.....	11			Friday.....	30	91½	91½
Monday.....	12	93½	91½	Saturday....	31	91½	91½
Tuesday....	13	93½	91½	Opening.....		92	92
Wednesday..	14	93½	91½	High'st.....	94	92½	94
Thursday....	15	93½	91½	Lowest.....	93	91½	93
Friday.....	16	93½	91½	Closing.....	93½	91½	94
Saturday....	17	92½	91½	High't. Since	91	91½	94
Sunday.....	18			Lowest Jan. 1	91½	91½	92
Monday.....	19	93½	91½				

Railroad bonds were, generally speaking, firmer on a moderate business. The most notable fluctuations were in the Union Pacific securities, which declined over 14 per cent for incomes and 7 per cent for land grants. The first mortgage bonds were comparatively steady. The decline was precipitated by the suit commenced by the United States against this corporation and the Credit Mobilier.

The leading feature of the stock market, taken as a whole, was depression and lower prices. First the suspension of the Atlantic National Bank had a weakening effect, and during the "bear" pressure on the market, several failures of stock houses of respectable standing took place. This was soon followed by the reported inability of the then leading spirit in the Pacific Mail direction to meet his engagements; and the succeeding week was memorable for the flurry in Vienna and depression in other Continental cities. These combined influences were taken advantage of by the operators for a decline, and at times the sales summed up a large aggregate. The ease in money did not help the bulls, as those speculators who had been carrying stocks for some time, in the hope that lower rates of money would stimulate an upward movement, became disgusted with the persistent weakness of the market and sold out at the best prices they could obtain. The most notable fluctuations were in Pacific Mail and Union Pacific. The former ranged between 57½ and 39½, and was specially affected by reported financial troubles of the company. A new board of directors has been elected and the annual exhibit given to the stockholders, the statement being considered too indefinite to be favorable. Union Pacific declined from 32½ to 25½, owing to the reasons given as applying to the bonds.

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

Railroad Stocks—	April.				May.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	94	95½	94	95½	95	95	95	95
Atlantic & Pacific pref.	25	27½	23	24	22½	26	22	24½
Boston, Hartford & Erie	4¾	4¾	2¾	3¼	8¾	3¾	2¾	3¾
Chicago & Alton.....	111½	111½	110	110¾	111	111½	110¾	110¾
do do scrip.....	97	97	97	97	98	98	98	98
do do pref.....	113½	113½	112	112	113	113	113	113
Chicago, Burl. & Quincy	111	111	109	109½	109½	109½	107	107
do & Northwest'n	77	82	76	81½	80¾	81	77½	77½
do do pref.	88½	88	83	86¾	85¾	87	84¾	85
do & Rock Island.	113½	114½	104¾	108½	108	111½	107	108¾
Columb., Chic. & Ind. C.	38½	40½	35½	37¾	37¾	37¾	29	3¾
Cleve. & Pittsburg guar.	88½	89½	88	88¾	88¾	89¾	87	88
do Col., Cin. & Ind.	86½	87	82	87¾	88	90	86½	87½
Del., Lack. & Western..	100	101½	95	101½	101	105	100	105
Erie.....	64	66½	63	64	64	65½	59	63
do preferred.....	73	75	73	75	74	74	72	74
Harlem.....	130	140	130	135	135	131	122½	130
Hannibal & St. Joseph.	40	45	37	40	40	42	35	35
Illinois Central.....	114	118	114	117½	116½	118	113½	113½
Joliet & Chicago.....					94	94	91	91
Lake Sho. & Mich. South	91½	93½	88½	91½	91½	93	89	91
Marquette & Cin., 1st pref.					22	22	22	22
do do 2d pref.					11	11	11	11
Milwanee Central.....	105	105	103½	105	105½	105½	103½	103½
Milwanee & St. Paul.	58	62½	53	57½	57½	58½	53½	53½
do do pref.	74½	75½	68½	72¾	72¾	74	71¾	73
Missouri, Kan. & Texas.	95	96	95	96	94	94	92	94
Morris & Essex.....	90	92	90	92	92	94	91	94
New Jersey.....	120	120	120	120	120	120	120	120
New Jersey Central....	103	102½	96	100	102	106½	102	106
N. J. Southern.....	27	38	27	35½	35½	35	30	30
N. Y. Cen. & H. R.	100	102½	97½	100	100	102½	99	101½
do N. Haven & Hart.	138	139	135½	138	137½	140	137½	140
Ohio & Mississippi....	44¾	45½	40¾	43	43	44½	40	41½
do do pref.	75	75½	73	74	74	75	71	71
Pacific of Missouri.....	50½	50	49	49	47	47	45	46
Panama.....	108½	112	102½	111	111½	117	109	110
Pitta., F. W. & Chi. guar	98	93	91½	93	93	93	92	93
Rensselaer & Saratoga.					105	105	104	104
St. Louis & Iron Moun.	86	90	85	90	86	89	85	87

Table with columns for Railroad Stocks, Miscellaneous, and various companies like St. L., K. City & N. Prof., Union Pacific, etc. Includes sub-sections for April and May with Open, High, Low, and Close prices.

The gold speculation, under the weight of heavy disbursements at this centre, was weak at the commencement of the month, and the price declined to 115 1/4. The foreign advices were also favorable, and the strength of securities at London gave the market a weak appearance.

COURSE OF GOLD IN MAY, 1873.

Table showing the course of gold in May 1873, with columns for Date, Opening, Lowest, Highest, and Closing prices for each day from Thursday to Friday.

The sterling exchange market opened weak and lower, and under the flurry in money at the beginning of the month, the large produce exports to Europe, and the increased demand for United States bonds, the nominal rates were lowered to 108 1/4 and 109, for long and short sight sterling bills respectively.

STERLING EXCHANGE FOR MAY, 1873.

Table showing Sterling Exchange for May 1873, with columns for May 1-31 and 60 days, 3 days, and Range, including percentages like 108% @ 109%.

THE DEBT STATEMENT FOR JUNE, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of May, 1873:

Debt bearing interest in coin.

Table listing debt bearing interest in coin, including character of issue, authorized amount, when payable, registered amount, and interest accrued.

Aggregate of debt bearing interest in coin, 731,251,157, 1,018,018, 790, 7,910,025 27,244,172 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

Table listing debt bearing interest in lawful money, including character of issue, authorized amount, when payable, and interest accrued.

Debt on Which Interest Has Ceased Since Maturity.

Table listing debt on which interest has ceased since maturity, including character of issue, authorized amount, when payable, and interest accrued.

Agg. of debt on which int. has ceased since mat'y..... \$2,156,270 \$319,421

Debt Bearing no Interest.

Table listing debt bearing no interest, including character of issue, authorized amount, and amount outstanding.

Aggregate of debt bearing no interest..... \$460,982,864

Recapitulation.

Table summarizing recapitulation of debt, including debt bearing interest in coin, debt bearing interest in lawful money, and debt on which interest has ceased since maturity.

Total debt, principal and interest, to date, including interest due not presented for payment..... \$2,250,742,939 AMOUNT IN THE TREASURY-- Coin..... \$75,589,376 Currency..... 6,065,799 Special deposit held for redemption of certificates of deposit as provided by law..... 29,125,000 Total..... \$110,779,175 Debt, less amount in the Treasury, June 1, 1873..... 2,149,963,778 Debt, less amount in the Treasury, May 1, 1873..... 2,158,169,153 Decrease of debt during the past month..... \$3,615,382 Decrease of debt since March 1, 1873..... \$7,316,821 Decrease of debt since March 1, 1869, to March 1, 1873..... \$368,632,556

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

Table listing bonds issued to Pacific Railroad Companies, including character of issue, amount outstanding, interest accrued, and interest paid.

Total issued..... \$64,623,512 \$1,615,557 \$19,509,280 \$4,185,778 \$14,228,507 The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 50 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 29th inst. 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.
Maine— Auburn.....	The First National Bank.....	The Central National Bank of New York, revoked.
Massachusetts— Lowell.....	The Merchants' National Bank.....	The Fourth National Bank of New York, approved in place of the Central National Bank of New York.
Indiana— Rieling Sun.....	The National Bank.....	The First National Bank of Cincinnati, approved in place of the Third National Bank of Cincinnati.
Iowa— Atlantic.....	The First National Bank.....	The Cook County National Bank of Chicago, approved in place of the Manufacturers' National Bank of Chicago.
Iowa— Des Moines.....	The National State Bank.....	The Cook County National Bank of Chicago, approved in place of the Union National Bank of Chicago.
Iowa— Indianola.....	The First National Bank.....	The Cook County National Bank of Chicago, approved in place of the Third National Bank of Chicago.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MAY 23.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/4 @ 12 2/4	May 23.	short.	12 06
Antwerp.....	3 months.	25.72 @ 25.77 1/2	"	"	25.38
Hamburg.....	"	20.48 @ 20.54	"	"	19.95
Paris.....	short.	25.50 @ 25.63	"	short.	25.38
Paris.....	3 months.	25.8 1/2 @ 25.9 1/2	"	"	"
Vienne.....	"	11.35 @ 11.40	May 23.	3 mos.	109 50
Berlin.....	"	6.24 @ 6.25 1/2	"	"	6.19
Frankfort.....	"	119 1/2 @ 119 1/4	"	short.	117 1/2
St. Petersburg.....	"	31 1/2 @ 31 1/4	"	"	"
Cadiz.....	"	47 1/2 @ 48 1/4	"	"	"
Lisbon.....	90 days.	52 1/2 @ 53	"	"	"
Milan.....	3 months.	29.80 @ 29.85	May 23.	short.	19.40
Genoa.....	"	29.80 @ 29.85	"	"	"
Naples.....	"	29.80 @ 29.85	"	"	"
New York.....	"	"	May 22.	60 days.	108
Rio de Janeiro.....	"	"	April 23.	90 days.	26 1/2
Bahia.....	"	"	April 25.	"	26 1/2
Valparaiso.....	"	"	April 1.	"	4 1/2
Santos Ayres.....	"	"	April 15.	"	4 1/2
Pernambuco.....	"	"	April 28.	"	2 1/2
Montevideo.....	"	"	April 14.	"	51
Bombay.....	60 days.	1s. 10 1/2 d.	May 22.	6 mos.	1s. 11 8-16d.
Calcutta.....	"	1s. 10 1/2 d.	May 21.	"	1s. 11d.
Hong Kong.....	"	4s. 5d.	May 12.	"	4s. 5 1/2 @ 5 1/4 d.
Shanghai.....	"	"	May 12.	"	5s. 11d.
Singapore.....	"	4s. 5d.	May 15	"	5 1/2
Penang.....	"	"	"	"	"
Kurrachee.....	"	"	"	"	"
Havana.....	"	"	"	"	"
Alexandria.....	"	"	"	"	"
Port Elizabeth.....	"	"	"	"	"
Auckland (N. Zealand).....	"	"	"	"	"
Adelaide.....	"	"	"	"	"
Melbourne.....	60 days.	1 per cent. dis.	"	"	"
Sydney.....	"	1 per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, May 24, 1873.

The state of the money market is again the principal feature attracting attention. Since the advance in the official minimum on Saturday last to six per cent, the money market has been extremely quiet, and as a large supply has been attracted to the capital, owing to the fact that the rate of interest for deposits has been increased to five per cent, it is at present above the requirements of the community. Hence, first class six months' bank and commercial bills have been in demand as yielding a remunerative source of investment, and consequently they have been taken at low rates. The anomalous condition of our money market may, in part, be gathered from the circumstance that while the official minimum is six per cent, and the rate in the open market for short-dated and three months' paper, 5 1/2 to 5 1/4 per cent, the holders of six months' bills are enabled to obtain accommodation at as low a figure as 4 1/2 per cent. But notwithstanding this, the probability is that the open market rates will rise to the official rates eventually. As has been said the money market is in an anomalous condition, the advance in the rates of discount having been caused not by an active demand for money for home use, or by any adverse balance of trade, but by a demand for bullion which rates of discount are not likely in any way to effect, so long as it is on German account. The German government will no doubt purchase all they can pay for, and will receive any sums that may be due to them from this side in gold, so long as their coinage operations are in progress; but beyond that they cannot go, and it is evident that if they require to purchase gold, they must send us an equivalent which is acceptable to us. It happens, however, that our importations of gold are small, and that there is no prospect of any immediate increase; and this is my chief reason for asserting that rather than a decline taking place in the rates of discount, the open market quotations will advance to those ruling at the Bank. For it must be borne in mind that the foreign

exchanges will be regulated not by the official minimum of six per cent, but by the rates "out of doors;" and as the quotations now current have not had as great an effect as was desired or was necessary, any reduction would be imprudent. In fact, so long as the Continental money markets remain firm, and the rates of discount high, low rates for money in London can scarcely be expected. Germany and France have always a large amount of their own, and of sound government stocks, upon which they are enabled to realise if our money market is cheap, and the effect of this is obviously to equalize the rates for money in the three countries.

A feature in the Bank return is that the demand for money shows a perceptible diminution, the falling off in "other securities" being as much as £840,582, while in "other deposits," or current accounts, the diminution is £751,137. There is also a decrease in the circulation of notes; and though the stock of bullion has been reduced to the extent of £443,504, the proportion of reserve to liabilities at the Bank, which was rather more than 82 per cent last week, is now almost 33 per cent. The adverse feature in the return is evidently the diminished stock of bullion, and it is for that reason that it is not looked upon as a favorable one. The "other securities" held by the Bank, which were £28,818,207 on April 2, are now £24,860,913, showing a decrease of £3,957,294. A large falling off in the demand for money is therefore apparent. The stock of bullion which at the commencement of the year was £24,014,298, is now £20,723,048, being less by £3,391,250.

The demand for money during the week has been on a very moderate scale, and the quotations rule as follows:

	Per cent.		Per cent.
Bank rate.....	6	4 months' bank bills.....	5 1/2 @ 5 1/4
Open-market rates:		6 months' bank bills.....	4 1/2 @ 4 1/4
30 and 60 days' bills.....	5 1/2 @ 5 1/4	4 and 6 months' trade bills.....	4 1/2 @ 4 1/4
3 months' bills.....	5 1/2 @ 5 1/4		

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

	Per cent.
Joint stock banks.....	5
Discount houses at call.....	5
Discount houses with 7 days' notice.....	5 1/2
Discount houses with 14 days' notice.....	5 1/4

The following are the rates of discount at the leading Continental cities:

	Bank rate.	Open rate.	market rate.	Bank rate.	Open rate.	market rate.
	per cent.	per cent.	per cent.	per cent.	per cent.	per cent.
Paris.....	5	4 1/2		6	6	
Amsterdam.....	5	4 1/2		7	7	
Hamburg.....	6	5		5 1/2	5 1/2	
Berlin.....	6	5 1/2		5 1/2	5 1/2	
Frankfort.....	6	5 1/2		6	5 1/2	
Vienne and Trieste.....	6	6				
Madrid, Cadiz and Bar- celona.....						
Lisbon and Oporto.....						
St. Petersburg.....						
Brussels.....						
Turin, Florence and Rome.....						
Antwerp.....						

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 23,437,081	£ 23,183,867	£ 24,453,777	£ 25,845,917	£ 26,036,271
Public deposits.....	5,467,148	9,619,607	8,989,026	10,261,213	12,359,050
Other deposits.....	17,593,426	16,021,315	18,474,743	17,217,746	17,810,666
Government securities.....	14,070,798	12,976,011	12,958,741	13,304,829	13,341,025
Other securities.....	17,366,960	18,059,959	17,702,789	22,033,956	24,560,913
Reserve of notes and coin.....	9,331,051	12,601,793	15,606,734	10,263,690	10,030,958
Gold and bullion in both departments.....	17,381,331	20,406,898	24,547,709	20,751,535	20,723,018
Bank rate.....	4 1/2 p. c.	5 p. c.	3 1/2 p. c.	5 p. c.	6 p. c.
Consols.....	93 1/2 d.	94 1/2 d.	93 1/2 d.	93 1/2 d.	93 1/2 d.
Price of wheat.....	45s. 2d.	45s. 3d.	48s. 10d.	56s. 4d.	55s. 10d.
Mid. Upland cotton.....	11 1/2 d.	10 1/2 d.	7 1/2 d.	11 1/2 d.	9 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2 d.	1s. 3 1/2 d.	1s. 0 1/2 d.	1s. 3 1/2 d.	1s. 2d.
Clearing House return.....	55,814,000	65,475,000	76,415,000	93,619,000	141,831,000

* Prices May 15.

The belief that six per cent. will be the highest minimum rate of discount that will be necessary, and that the Bank of England will increase in strength has given a firmer tone to the stock markets, and the advance in prices has been almost general. The transactions have been to a fair extent, and with the exception of some flatness in North Eastern railway stock, owing to the strike of the miners in the Cleveland district, home stocks are decidedly better. Amongst foreign government stocks the chief adverse features have been in French, which have been unsettled, though not altogether deficient in firmness, owing to the momentous events in course of settlement in the National Assembly, while Spanish have been dull, in consequence of the unsatisfactory condition of the national finances. United States Government securities have been dealt in to a fair extent, and have improved in value. Erie shares have, on the whole, been firm, and Atlantic & Great Western railway securities, especially the third mortgage bonds, have improved in value. Illinois Central, however, are

dull and lower. The following were the closing prices this afternoon of consols and the principal American securities :

Consols	93% @ 94
United States 6 per cent 5 20 bonds, ex 4-6	90% @ 91
do 2d series	90% @ 91
do 1895 issue	91% @ 91%
do 1897 issue	91 @ 91%
do 5 per cent 10-40 bonds, ex 4-6	88% @ 89
Atlantic and Gt West, 8 per cent. Debeent's, Bischoffsheim's cts.	89% @ 89%
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificate	56 @ 58
Ditto 1st Mortgage, 7 per cent bonds	45 @ 46
Ditto 2d Mortgage, 7 per cent bonds	68 @ 69
Ditto 3d Mortgage	68 @ 69
Erie Shares, ex 4-6	36 @ 36%
Ditto 6 per cent. Convertible Bnds.	48% @ 49%
Ditto 7 per cent Consolidated Mortgage Bonds	94% @ 95%
Illinois Central Shares, \$100 pd., ex 4-6	9% @ 9%
Illinois and St. Louis Bridge 1st mort.	88% @ 89%
Louisiana 6 per cent. Levee Bonds	98 @ 100
Massachusetts 5 per cent. sterling hds., 1900	49 @ 45
New Jersey United Canal and Rail bds.	92 @ 94
Panama Gen. Mort. 7 per cent. bonds, 1897	98 @ 100
Pennsylvania Gen. Mort. 6 per ct. bds., 1910	91 @ 93
Virginia 6 per cent. bonds, ex 4-6	99 @ 100
	42 @ 44

The crisis at Vienna having materially subsided, bills on that city have been more readily negotiable, and there has been a fair demand for bills on other cities. The rates of exchange, taken as a whole, are rather less favorable to this country. Gold continues in demand for export, but in the silver market there has been no special feature. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake :

GOLD.			
Bar Gold	per oz. standard, last price.	s. d.	s. d.
Bar Gold, fine	per oz. standard, do.	77 10	@
Bar Gold, Refinable	per oz. standard, do.	77 10	@
South American Doubloons	per oz.	78 0	@
United States Gold Coin	per oz. none here.	73 9	@ 74 0

SILVER.			
Bar Silver, Fine	per oz. standard, last price.	s. d.	s. d.
Bar Silver, containing 5 grs. Gold	per oz. standard, last price.	4 11 3/4	@ 4 11 7-16
Fine Cake Silver	per oz.	no price	
Mexican Dollars	per oz., last prices, new, 4 11 1/2 old, 5 1 1/2		
Five Franc Pieces	per oz., none here.	@	

The early part of the week was cold, and a sharp frost on one night showed its effect upon the potatoes, but of course it is impossible to say that permanent or irremediable injury has been sustained. The last few days have been genial, with sunshine and showers, and it is hoped therefore that vegetation will recover from the effects of the late frosts. The prospect is still considered to be a good one, and there are hopes that the crop of the more common, but, at the same time, more useful kinds of fruit will be abundant. The crop of hay looks as if it would be large, as we have had no forcing Spring weather to draw up the rank grass, and smother the bottom, or finer kinds.

The trade for cereal produce during the week has been firm in tone, though presenting at the same time a quiet appearance. Fine English wheat has realized an improvement of 1s. per quarter, and foreign kinds have changed hands at extreme rates. The scanty supplies offering on the Continent, and the fact that foreign buyers have appeared in our markets, naturally induce holders to be very firm in their demands. There is, however, a large supply of grain afloat, and though it is by no means in excess of European requirements, yet it leads millers to operate with caution.

The public sales of colonial wool have been progressing with fair spirit, so far as Australian wools are concerned, and greasy Adelaide produce has been in request on French account. Half bred wools, however, are dull, and are 2d. to 3d. per lb. lower than at last sales, this description of wool having been largely affected by the large supply of South American produce which has of late been brought forward at the Antwerp sale.

The French cable has been repaired, and the directors of the two Atlantic Telegraph Companies announce a return on the 1st of June to the old tariff of 4s. per word.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from September 1 to the close of last week, compared with the corresponding periods in the three previous years :

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	32,242,953	28,572,684	29,206,413	29,955,924
Barley.....	11,740,186	9,459,836	5,840,005	6,067,566
Oats.....	7,323,914	7,011,527	5,707,773	7,280,778
Peas.....	1,017,317	576,412	605,750	1,045,773
Beans.....	1,908,984	2,527,562	1,323,946	1,367,402
Indian Corn.....	14,268,323	13,032,705	10,365,715	13,573,244
Flour.....	4,477,968	2,335,515	3,316,521	4,687,333
	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	273,645	2,098,442	2,743,663	252,373
Barley.....	12,711	14,762	103,847	19,007
Oats.....	16,399	99,877	1,327,046	85,875
Peas.....	6,233	7,647	50,027	11,782
Beans.....	1,370	5,041	15,882	2,043
Indian Corn.....	29,243	20,807	58,708	14,044
Flour.....	15,330	51,894	1,322,864	17,788

The Grand Trunk Railway of Canada has announced an issue of £7,500,000, of new ordinary stock, being part of an authorized

issue of £10,000,000, the balance, or £2,500,000 being reserved to be issued at the discretion of the directors, but not sooner than January 1st, 1875. The price of issue is £22 10s. for £100 stock, and the last instalment is payable on the 1st of January, 1875. The object of this issue is to carry out a plan of reorganization by which the railway will be placed in a position to develop the traffic existing on the line, and to bring the undertaking into first-class working order. The traffic on the line is annually increasing, the receipts which in 1870 were £1,498,307, being for last year £1,836,057.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,515,921 this week, against \$8,585,218 last week, and \$7,938,263 the previous week. The exports are \$5,396,442 this week, against \$5,205,204 last week, and \$5,482,894 the previous week. The exports of cotton the past week were 9,788 bales, against 15,216 bales last week. The following are the imports at New York for week ending (for dry goods) May 29, and for the week ending (for general merchandise) May 30 :

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
Dry goods.....	\$1,426,375	\$2,066,085	\$2,423,108	\$1,057,804
General merchandise.....	5,596,586	5,605,250	9,812,674	5,488,117
Total for the week.....	\$7,022,961	\$7,671,435	\$12,235,782	\$6,515,921
Previously reported.....	123,379,582	159,271,452	191,467,277	186,035,562

Since Jan. 1..... \$130,402,543 \$166,942,887 \$203,703,059 \$192,551,433
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 June 3 :

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
For the week.....	\$4,313,752	\$4,557,762	\$3,831,742	\$5,396,442
Previously reported.....	71,944,349	98,023,079	88,540,185	111,328,636
Since Jan. 1.....	\$76,288,191	\$102,615,841	\$92,371,927	\$116,725,078

The following will show the exports of specie from the port of New York for the week ending May 31, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years :

May 28—Str. Bremen, Southampton—		May 31—Str. Henry Chauncey, Acajutha—	
Mexican eagle dollars.....	\$7,523	American silver coin.....	\$600
Silver bars.....	9,800	For Punto Arenas—	
May 28—Str. Rapidan, Samarua—		American gold coin.....	5,500
American silver.....	500	May 31—Str. Main, Southampton—	
May 28—Str. Java, Liverpool—		Silver bars.....	3,700
Silver bars.....	388,100	May 31—Str. Partalia, Liverpool—	
May 29—Str. City of Havana, Havana—		Silver bars.....	123,291
American silver coin.....	500	American gold coin.....	14,000
Spanish doubloons.....	13,365	Total for the week.....	\$526,992
Previously reported.....		Previously reported.....	20,619,745
Total since Jan. 1, 1873.....		Total since Jan. 1, 1873.....	\$21,146,737

Same time in		Same time in	
1872.....	\$26,717,261	1869.....	\$37,159,712
1871.....	31,395,881	1867.....	17,255,738
1870.....	33,452,669	1866.....	35,256,779
1869.....	13,116,354	1865.....	13,436,682

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

May 26—Str. Henry Chauncey, Aspinwall—		guayra—	
Gold.....	\$2,280	Gold.....	\$10,000
Gold dust.....	664	May 28—Str. Claribel, Savanilla—	
May 28—Str. St. Thomas, La- guayra—		Gold.....	560
Total for the week.....		Total for the week.....	\$13,504
Previously reported.....		Previously reported.....	1,773,977
Total since January 1, 1873.....		Total since January 1, 1873.....	\$1,787,481

Same time in		Same time in	
1872.....	\$706,525	1869.....	\$8,807,886
1871.....	3,043,830	1867.....	3,241,813
1870.....	6,987,090	1867.....	1,066,573

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

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 certifi- cates outst'd g.
Jan. 4.	386,253,300	15,502,000	401,755,300	64,041,361	3,599,925
Jan. 11.	386,315,800	15,534,000	401,849,800	64,238,051	2,784,507
Jan. 18.	386,528,600	15,509,000	402,125,600	64,785,762	3,371,253
Jan. 25.	386,604,400	15,624,000	402,228,400	64,816,378	2,326,779
Feb. 1.	386,640,800	15,635,000	402,275,800	66,182,072	2,326,000
Feb. 8.	386,838,800	15,635,000	402,473,800	66,182,072	2,326,000
Feb. 15.	387,062,500	15,660,000	402,722,500	66,182,072	2,326,000
Feb. 22.	387,415,100	15,665,000	403,080,100	65,052,273	2,095,784
March 1.	387,766,100	15,715,000	403,481,100	68,128,897	2,191,466
March 8.	388,102,850	15,660,000	403,762,850	68,317,279	2,818,237
March 15.	388,111,800	15,710,000	403,821,800	70,423,590	2,305,008
March 22.	388,284,050	15,710,000	403,994,050	70,423,590	2,305,008
March 29.	388,074,050	15,710,000	403,784,050	72,186,841	2,108,619
April 5.	388,054,550	15,835,000	403,889,550	72,186,841	2,108,619
April 12.	388,786,800	15,835,000	404,621,800	73,121,965	2,108,619
April 19.	388,963,800	15,735,000	404,698,800	74,063,817	2,108,619
April 26.	389,113,000	15,685,000	404,798,000	75,103,277	2,108,619
May 3.	389,489,500	15,685,000	405,174,500	75,103,277	2,108,619
May 10.	389,708,500	15,610,000	405,318,500		

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	Notes in Circulation	Fractional Currency Received	Fractional Currency Distributed	Leg. Ten. Distrib'd.
Dec. 7	312,114,116	1,271,200	598,800	1,261,000
Dec. 14	312,353,565	1,447,600	726,000	709,000
Dec. 21	312,480,056	1,210,000	296,800	650,000
Dec. 28	312,526,926	609,600	355,900	2,777,000
Jan. 4	312,579,372	567,600	925,600	1,318,500
Jan. 11	312,809,951	983,600	501,200	1,707,000
Jan. 18	312,998,649	804,800	308,400	798,000
Jan. 25	313,130,984		866,400	846,500
Feb. 1	313,289,471	513,200		743,500
Feb. 8	313,174,274	477,600	563,000	728,500
Feb. 15	313,332,729	420,000	584,000	1,200,000
Feb. 22				
March 1	313,372,904	912,000	460,400	735,000
March 8		538,000	438,800	1,055,000
March 15	313,613,319	912,000	883,200	1,119,800
March 22	313,813,955	714,000	625,400	1,025,600
March 29	313,869,000	516,000	462,500	115,000
April 5	314,093,090	516,000	551,600	1,386,000
April 12	314,056,584	722,000	890,000	1,797,500
April 19	314,632,409	961,200	604,400	1,553,300
April 26	314,783,239	884,000	804,400	663,500
May 3	315,030,127	861,000	516,000	56,500
May 10	314,861,881	58,000	472,800	930,500
May 17	315,043,231	739,000	801,600	786,500
May 24	314,985,566	520,000	586,000	750,000

WHITE STAR LINE SUCCESSFUL.—The Postmaster-General heard on Thursday the statements and arguments of Messrs. J. H. Sparks and J. S. Gartner, agents of the White Star steamship line, and also the opposing arguments from representatives and agents of the other competing lines. At the conclusion of the arguments Postmaster-General Creswell expressed the opinion that it was his duty to take an equitable and not a strictly legal view of the matter in controversy, and that it would not be fair to annul the existing contract with the White Star Company on account of accidents which human skill and foresight could not wholly prevent, unless it were shown that the line had been so crippled by them as to be unable to perform the requisite service in future, which had not, in fact, been shown. The White Star Line had been awarded the contract last October, on account of its superior speed and with full knowledge of the number of its vessels, all of which had been provided for. The service, as stipulated, and the losses since sustained would be more than replaced in a short time by the steamships Germanic and Britannic, which are to be larger and faster than any yet launched. In view of all these considerations, the Postmaster-General said he must refuse to abrogate the existing contract with the White Star line.

TIN.—The immense quantity of tin used in this country comes from the Straits of Malacca and England, the bulk of it being imported from the former place. Of the Malacca tin there are two qualities—"Banca" and "Malacca," or "Straits." "Banca" tin comes from the Dutch settlement of that name, where it is manufactured under the supervision of the government, whose stamp it bears, and it commands the highest price. "Straits" tin comes from the same locality, but as it is manufactured by private companies the quality is not considered so good. All pure tin is brought out in slabs, and most of the supply for this country is imported direct to New York and Boston. It is extensively used in the manufacture of brass and for numerous other purposes. A very large percentage of English tin imported to this country is in the form of "plates." It is mined at Cornwall, Wales, and from there sent to the manufactories in the vicinity of Liverpool, where it is prepared for export. There is nearly \$60,000,000 capital invested in this business, and about one half of the trade of the United States in tin is controlled by Messrs. Phelps, Dodge & Co. of this city, whose works are at Pontyminster, in Wales, near Newport, Scotland. They are also the owners of the well known Ansonia Brass and Copper Co., in Connecticut, founded thirty years ago, and incorporated about five years since. At the present time the market is very quiet and dull, the prices in gold per lb. ruling as follows: For Banca, 37c.; Straits, 31½c.; English, 31c.; Billiton, 31½c.

—Mr. A. C. Kaufman, banker and broker, No. 25 Broad street, Charleston, S. C., says in regard to the Port Royal Railroad, of which he is the financial agent at that point: "It seems only necessary to say that the Port Royal Railroad bonds are the security of a company so closely linked with the interests of that powerful corporation the Georgia Railroad & Banking Company, that it may be regarded as part and parcel of it. These roads also virtually control the Savannah & Charleston Railroad—the combined length of the three being about 400 miles. It is probable ere long that they will be operated under one head. For shrewd financial management and honorable and conservative administration of its affairs, the Georgia Railroad stands second to none in the United States. Its business is increasing year by year—the report for 1872-73 showing larger receipts than ever. It pays regular dividends of 8 per cent upon its capital stock—placing always a large proportion of its annual earnings to its sinking fund."

—Attention is directed to the card of the Texas Banking and Insurance Company of Galveston, in our advertising columns. R. S. Willis, Esq., is now President; Robert Mills, Esq., Vice-President; Alphonse Lauve, Cashier, and S. H. Kimball, Assistant-Cashier. The capital has been increased to \$300,000.

—The attention of the readers of THE CHRONICLE is called to the usual card in another column of General Edward W. Serrell, Civil Engineer. He gives particular attention to the examination of public works for capitalists seeking investments, as well as railroads, bridges, explorations, &c., &c. General Serrell, who is the inventor of "Serrell's Patent Wrought Iron Viaducts," has his office at No. 78 Broadway, in this city.

BANKING AND FINANCIAL.

\$5,000,000

TOLEDO, WABASH & WESTERN RAILROAD CO.'S SEVEN PER CENT MORTGAGE BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN. Issued for the purchase of steel rails. Principal due 1893. Interest coupons payable February 1 and August 1 in the City of New York.

The Directors of this Trunk Line, between Toledo and St. Louis, comprising with its branches over 600 miles of completed road, have decided, in order to accommodate the great increase of traffic, to relay the ENTIRE LINE WITH STEEL RAILS; and for that purpose have issued \$5,000,000 of 7 per cent Mortgage Gold Bonds.

The steady increase of business over this line will be rapidly and greatly augmented by its connection with the Canada Southern Railroad (which will be open for traffic in a few weeks), rendering the substitution of steel rails a necessity.

The net earnings for the year 1871 and 1872, after paying the interest on the Mortgage debt of the Company, were largely in excess of the amount necessary to pay the interest on this Mortgage.

The road has no floating debt. All the proceeds of these Bonds go to the permanent improvement of the property, experience having proved that by substituting steel for iron rails on roads doing so heavy a traffic, the "savings" alone, without any allowance for increase of business, is sufficient to pay off at least four times the amount of this Mortgage before maturity. The advantage of employing steel rails is so great that all our Trunk Lines are adopting them, to the exclusion of iron ones.

As the Bonds will only be issued as fast as the rails can be laid, we now offer for sale but \$1,000,000, AT NINETY, AND ACCRUED INTEREST IN CURRENCY.

The large earnings of this road, with its future prospects, make this Bond, in our opinion, an undoubted security.

WINSTON, LANIER & CO., 27 Pine street.
PERKINS, LIVINGSTON & POST, 21 New street.

BANKING HOUSE OF JAY COOKE & CO., NO. 20 WALL STREET.

NEW YORK, May 27, 1873.

The Northern Pacific Railroad Company having determined to close its 7-30 First Mortgage Gold Loan at an aggregate not exceeding thirty million dollars, and thereafter to pay no higher rate of interest than 6 per cent. on further issues of its bonds, the limited remainder of the 7 3-10 loan is now being disposed of through the usual agencies.

As the bonds of this issue are made receivable in payment for the Company's lands at 1.10, they are in constant and increasing demand for this purpose, and will continue to be after the loan is closed—a fact which much enhances their value and attractive ness as an investment.

The Company has more than 500 miles of its road built and in operation, has earned title to nearly ten million acres of its land grant, and sales of lands have thus far averaged \$5 66 per acre.

All marketable securities are received in exchange for Northern Pacifics at current rates.

JAY COOKE & CO.

BANKING HOUSE OF FISK & HATCH, 5 NASSAU STREET.

NEW YORK, June 6, 1873.

We recommend to our friends and customers for investment of surplus Capital, or in exchange for Government Bonds, which can now be sold at unusually high prices, the following Securities of well-known character and established reputation viz.:

THE CHESAPEAKE AND OHIO SIX PER CENT BONDS, principal and interest payable in Gold Coin in New York City; interest payable May 1 and November 1; issued in denominations of \$100, \$500 and \$1,000, either Coupon or Registered. Price 88 1-2 and accrued interest.

Also, the CHESAPEAKE AND OHIO SEVEN PER CENT BONDS, principal and interest payable in gold coin in New York City; interest payable January 1 and July 1. Bonds of \$1,000 each, Conpon or Registered. Price 90 and accrued interest.

The CHESAPEAKE AND OHIO RAILROAD is completed and in operation from Richmond to the Ohio River, 420 miles, at a cost, with the equipment, of over \$35,000,000, and the rapid development of the business of the Road indicates that its earnings for the ensuing twelve months will not be less than \$3,000,000, and for the succeeding year not less than \$5,000,000.

Pamphlets containing full information concerning the Road and the country it traverses furnished on application.

We also deal in Government Bonds, Central and Western Pacific, and other first-class Securities; receive deposits on which we allow four per cent interest; make collections, and do a general banking business.

FISK & HATCH.

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

Deposit accounts of Mercantile firms and Individuals received ;
all facilities and accommodations granted usual with City Banks ;
In addition thereto 4 per cent interest allowed on all daily balances
Bills of Exchange drawn on England, Ireland, Scotland and the
Continent ; Travelers' and Mercantile Credit issued available
throughout the world.

RAILROAD BONDS.—Whether you wish to BUY or SELL,
write to
HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroad.			
Phila., Germantown & Norristown (quer.).	3	June	
Miscellaneous.			
Chesapeake & Delaware Canal Co.	3	June	

FRIDAY, June 6, 1873—6 P. M.

The Money Market and Financial Situation.—Financial affairs have remained very quiet throughout the week, so far as our home markets are concerned, and the only event of importance was the advance of 1 per cent in the Bank of England rate which was cabled on Wednesday, making the present bank rate 7 per cent. A daily paper of this morning also contains a dispatch dated London, June 5 (Thursday) as follows :

"It is alleged in the city this evening that the government has decided to authorize the Bank of England to increase its circulation £6,000,000 sterling under restrictions not yet determined."

The meaning of this dispatch was much discussed to-day, and up to a late hour there were no private telegrams either confirming or explaining the previous report. The bank has recently continued to advance its minimum discount rate, which May 7 was 4½ per cent, May 10 5 per cent, May 17 6 per cent, and June 4 7 per cent, with the usual object of preventing an outflow of specie, but thus far with indifferent success, and it is supposed that the Peel Act of 1844 limiting the circulation to £15,000,000 may have been suspended as it was in 1866 at the time of the failure of Overend, Gurney & Co. The decrease of bullion in bank the past week was £215,000. Specie in the Bank of France shows an increase of 2,750,000 francs. On the 5th inst. a further payment of 250,000,000 of francs was made.

The local money market has continued very easy at 4@6 per cent, and at times it has been difficult for lenders to place their balances even at the lowest rate named. Commercial paper is in good demand, but with small amounts offering, and the rates show a tendency to decline still further; although some very choice paper has already been negotiated below 7 per cent, the current quotations for prime names being 7@7½ per cent.

The last weekly Clearing-House statement of New York city banks, rendered May 31 showed an increase of \$846,925 in the excess of reserves above the legal requirement, the whole of such excess being \$4,918,400. The total liabilities stood at \$235,583,600, and the total reserves at \$63,814,300.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.			1872.			1871.		
	May 24.	May 31.	Differences.	June 1.	June 8.	June 8.	June 8.	June 8.	June 8.
Loans and dis.	\$279,846,300	\$277,958,800	Dec. 1,887,500	\$244,674,800	\$291,802,148				
Specie	20,632,600	19,482,000	Dec. 1,150,600	21,268,800	13,789,880				
Circulation	27,493,800	27,447,100	Dec. 46,700	27,522,000	30,968,723				
Net deposits	109,762,300	108,136,500	Dec. 1,625,800	226,070,900	241,853,515				
Legal tenders	42,752,900	41,332,300	Inc. 1,579,400	53,780,300	70,900,833				

United States Bonds.—The market for Government securities continues to show the same leading feature which we have frequently noticed of late, namely, the strong purchasing movement on the part of buyers for the London market. At every favorable turn in the relative prices of bonds, foreign exchange, and gold, these bankers step in and take all the Government bonds of the favorite coupon issues which they can obtain at the moment, and these purchases loot up a large amount during the course of a week. This remarkable confidence shown in the excellence of United States bonds, recently developed among English investors, has much significance as an indication of the feeling there, in regard to the resources and financial integrity of this country; and it is not without force in suggesting the possibility of a permanently higher range in the gold prices of U. S. securities. This month the Treasury purchases will be only \$500,000 on the 4th and 15th, or \$1,000,000 in all. At the first purchase, Wednesday last, the total offerings were \$946,700. The Secretary of the Treasury issued a circular to-day calling in \$20,000,000 more of five-twenties of 1862 to be paid September 6, viz.: "This will make \$70,000,000 of 5-20s converted thus far by

the 'Syndicate' into new five per cent bonds. The following is a list of the numbers and denominations of the bonds called :

Denom.	COUPONS.		Denom.	Numbers.
	Numbers.	Denom.		
\$50a	1,201 to 6,200	500a	3,001 to 10,700	
100a	4,753 to 20,001	1,000a	5,731 to 22,600	
REDEEMED.				
\$50s	1,234 to 1,330	1,000s	20,631 to 23,800	
100s	8,801 to 9,300	5,000s	6,403 to 7,500	
500s	5,361 to 6,700	10,000s	7,093 to 9,680	

Closing prices daily have been as follows:

	Int. period.					
	81.	2.	3.	4.	5.	6.
5s, funded, 1881, ..comp.	Quarterly.	*115%	*115%	*115%	*115%	*115%
6s, 1881, ..reg.	Jan. & July.	113%	117%	115%	115%	115%
6s, 1881, ..coup.	Jan. & July.	122%	121%	122%	122%	122%
6s, 5-20's, 1862, ..coup.	May & Nov.	116%	116%	116%	116%	116%
6s, 5-20's, 1864, ..coup.	May & Nov.	116%	116%	116%	116%	116%
6s, 5-20's, 1865, ..coup.	May & Nov.	118%	118%	118%	118%	118%
6s, 5-20's, 1865 new, coup.	Jan. & July.	119%	119%	119%	119%	119%
6s, 5-20's, 1867, ..coup.	Jan. & July.	121%	121%	121%	121%	121%
6s, 5-20's, 1868, ..coup.	Jan. & July.	120%	120%	120%	120%	120%
5s, 10-40's, ..reg.	Mar. & Sept.	*112%	113%	*112%	*112%	112%
5s, 10-40's, ..coup.	Mar. & Sept.	114%	*114%	*114%	115%	*114%
6s, Currency, ..reg.	Jan. & July.	116%	113%	*113%	*113%	*113%

* This is the price bid, no sale was made at the Board.
The range in prices since Jan. 1, and the amount of each class of bonds outstanding June 1, 1873, were as follows:

	Range since Jan. 1.		Registered.	Amount June 1.		
	Lowest.	Highest.				
5s, funded, 1881, ..coup.	112	Jan. 111	Apr. 26	\$129,681,700	\$70,418,300	
6s, 1881, ..reg.	114%	Jan. 4	119	May 24	192,872,100	
6s, 1881, ..coup.	114%	Jan. 8	122%	June 4	89,661,250	
6s, 5-20's, 1862, ..coup.	112%	Jan. 3	118%	Apr. 28	30,634,800	232,837,800
6s, 5-20's, 1864, ..coup.	113%	Jan. 6	118%	Apr. 30	31,726,850	34,301,300
6s, 5-20's, 1865, ..coup.	113%	Jan. 2	120%	Apr. 29	86,359,500	119,156,700
6s, 5-20's, 1865, new, coup.	112%	Jan. 4	119%	June 8	54,753,500	148,433,100
6s, 5-20's, 1867, ..coup.	113%	Jan. 2	121%	May 28	101,066,000	224,568,550
6s, 5-20's, 1868, ..coup.	113%	Jan. 2	120%	May 26	14,174,000	21,357,900
5s, 10-40's, ..reg.	109%	Apr. 17	114%	Jan. 28	140,198,450	
5s, 10-40's, ..coup.	109%	Jan. 2	115%	Jan. 25		54,868,850
6s, Currency, ..reg.	112%	Apr. 1	116%	Apr. 31	64,623,512	

Closing prices of securities in London have been as follows:

	May 23.	May 30.	June 6.	Since Jan. 1.			
				Lowest.	Highest.		
U. S. 6s, 5-20's, 1865, ..	91%	91%	91%	91%	Apr. 18	94%	Apr. 3
U. S. 6s, 5-20's, 1867, ..	94%	94%	94%	92%	Jan. 2	94%	June 3
U. S. 5s, 10-40's, ..	88%	88%	88%	8%	May 20	92%	Jan. 31
New 5s, ..	89%	89%	89%	86%	May 19	91%	Jan. 31

State and Railroad Bonds.—The business in State bonds has been quite small. Tennessee has yielded a little further in prices, and South Carolinas continue depressed under the report that some \$6,500,000 of their later issues of bonds were illegal. It is said that the Governor of Tennessee will soon be in this city to make arrangements for funding under the provisions of the recent law, and strong efforts will be made to induce him to have the funding operations carried on in New York, as that would be greatly for the convenience of a large majority of the bondholders.

A despatch from Louisiana says that the funds to pay the January and February coupons were on hand at the fiscal agency in New Orleans yesterday, and would have been disbursed except for an injunction, which it is believed will soon be disposed of so that the payments can be made. In Virginia a strenuous effort is to be made to have the old unpaid taxes collected in, which amounts in the aggregate to a large sum, and this may create a demand for coupons.

For railroad bonds there has only been a moderate demand, and sales of old bonds at the Exchange are widely distributed among the numerous issues, but are generally of small amounts except in Union Pacifics, which have been dealt in more largely. There has been a material recovery in the prices of land grants and incomes, and holders are beginning to take a more hopeful view, thinking that it is hardly possible that the United States Government will prosecute its suit to the injury of State-bond holders of these bonds.

Closing prices daily, and the range since Jan. 1, have been:

	May 31.	June 7.	June 14.	June 21.	June 28.	Since Jan. 1.			
						Lowest.	Highest.		
6s Tenn., old, ..	81.	81.	79%	79%	79%	77%	Apr. 13	86	Mich. 19
6s Tenn., new, ..	80	80	78%	78%	78%	76%	Apr. 13	81	Mar. 17
6s N. Car., old, ..	28%	28%	28%	28%	28%	27%	May 5	31%	Jan. 30
6s N. Car., new, ..	28%	28%	28%	28%	28%	26%	Apr. 4	31%	Jan. 7
6s Virg., old, ..	43	43	43	44	44	43%	June 6	49	Feb. 4
do consold, ..	54	54	54	51	51	54%	Apr. 3	56%	Mich. 17
do deferred, ..	10%	10%	10%	10%	10%	11%	May 27	15%	Jan. 2
6s S. C., J. & J., ..	15%	15%	15%	14	14	15%	May 28	22%	Jan. 20
6s Missouri, ..	98%	98%	98%	93%	94	9%	Jan. 8	95%	Mich. 31
Cent. Pac., gold, ..	103%	103%	103%	103%	103%	99%	Jan. 2	104%	Feb. 10
Un. Pac., lat, ..	86%	86%	87%	86%	86%	85%	Jan. 10	89	Feb. 4
do L'd Gr'l, ..	69	67	67	70	71	67%	June 2	80	Jan. 6
do Income, ..	58%	59	61%	61%	61%	58%	May 31	83%	Jan. 6
Erie lat M. 7s, ..	101%	101%	101%	101%	101%	101	Jan. 6	103%	Apr. 25
E. J. Con. lat 7s, ..	103%	103%	103%	103%	103%	102	Mich. 15	103%	Jan. 22
Rock Isl lat 7s, ..	104%	104	104	104%	104%	102%	Jan. 6	103%	Jan. 22
Rock Isl lat 7s, ..	104%	104	104	104%	104%	100	Jan. 6	101%	June 4

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

Railroad and Miscellaneous Stocks.—The stock market has been very quiet, and at times the general list was almost entirely neglected, and the small amount of business done was limited to a few specialties. Several of the most prominent operators have been absent at the West attending the annual elections of leading railroad companies, and in their absence little is done in their favorite stocks. Pacific Mail has been an exception to the general dullness, and transactions in this stock have been large. The chief point of interest since the new board was elected has been in regard to the financial condition and earnings of the company, and it is now said that the new board will issue soon a more complete statement, exhibiting the actual condition of the company's affairs. Union Pacific has recovered a part of its decline, since the first excitement concerning the Government suit has passed away. The traffic of this road in April, and since Jan. 1, has been as follows:

Table with columns for Earnings, Expenses, Net earnings, Increase gross earnings, and Increase net earnings, with sub-columns for April 1873, Jan. 1 to April 30, 1873, and Jan. 1 to April 30, 1872.

Ohio & Mississippi weakened on the report of an unauthorized issue of stock or bonds, though it appears that the bonds are authorized, and are issued to lay steel rails.

The annual election of stockholders of the Chicago, Rock Island & Pacific Railroad Company, for five directors whose terms have just expired, was held on June 4, at the company's office in Chicago, and resulted in the re-election of the old directors, as follows: John F. Tracy, Chicago; David Dows, New York; Hugh Riddle, Chicago; Wm. L. Scott, Erie, Penn.; B. F. Allen, Des Moines, Iowa. One hundred and forty-six thousand, three hundred and forty-one shares were represented.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities like N.Y. Cen. & H.R., Erie, Lake Shore, Wash., Northwest, Rock Island, St. Paul, etc., from Saturday to Friday.

This is the price bid and asked; no sale was made at the Board. The entire range from Jan. 1, 1872, to this date has been as follows:

Table showing price ranges from Jan. 1 to date 1873 and the whole year 1872 for various commodities like N.Y. Cen. & Hnd. R., Erie, Lake Shore, Wash., Northwest, Rock Island, St. Paul, etc.

The latest railroad earnings reported are as follows:

Table showing latest earnings reported for various railroads like Atlantic & Gt. West., Erie, Chicago & Alton, etc., for months of May, April, and March.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) 10 1/4 per cent premium for 30 days and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table listing stock "privileges" for various companies like Central & Hudson, Rock Island, Erie, Pacific Mail, etc., with prices for puts below and above Calla.

The Gold Market.—The gold market has been rather quiet and firm. The Treasury sales for June are to be large, including a together \$7,000,000, and disbursements are also being made on account of five-twentieths redeemed, but notwithstanding this large supply there has been no evidence of weakness in the price, and the clique still seem to hold on with confidence, and have been assisted to some extent by the foreign news previously referred to.

Table showing the course of the gold premium each day of the past week, with columns for Open, Low, High, Close, Total Clearings, and Balances.

Current week... Previous week... Jan. 1, 1873, to date...

Foreign Exchange.—The principal feature in exchange has been the increased firmness in rates, arising from the advance in the Bank of England rate of discount on Wednesday, and the discussions to-day in regard to the dispatches speaking of an increase of £6,000,000 in the bank circulation.

Table showing London prime bankers, Good bankers' do., Paris (bankers), Antwerp, etc., with 60 days and 3 days rates.

The Chief of the Bureau of Statistics at Washington furnishes the following synopsis of the trade of the whole United States for seven months ending Jan. 31, 1873:

Table showing Specie and bullion, Merchandise, Imports, Domestic exports, and Receipts of foreign goods for 1873 and 1872.

The total value of foreign commodities remaining in the warehouses of the United States January 31, 1873, was \$68,995,696, against \$70,426,135, January 31, 1872. Making allowance for the difference in the warehouse account, the imports exceed exports to the amount of \$35,325,721, while in same time of 1871-72 the excess was \$28,213,783.

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

Table showing Custom House Receipts and Sub-Treasury Payments for Gold, Currency, and Specie for May 31, June 2, 3, 4, 5, and 6.

Total... Balance, June 6... New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 31, 1873:

Table showing the condition of New York City banks, with columns for Capital, Loans and Discounts, Specie, Legal Tenders, and Net Deposits.

Table of financial data for various banks and institutions, including Irving, Metropolitan, Citizens, and others, with columns for assets, liabilities, and capital.

Total..... \$84,120,200 \$277,958,800 \$19,482,000 \$44,332,800 \$208,186,500 \$27,447,100

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

Table showing deviations from previous week for Dec. 1872, with columns for Loans, Deposits, and Legal Tenders.

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

Table showing totals for a series of weeks past, with columns for Loans, Deposits, and Legal Tenders.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 2, 1873:

Large table of Boston National Banks with columns for Capital, Loans, Deposits, and other financial metrics.

Total..... \$48,500,000 \$117,959,000 \$1,259,200 \$11,406,800 \$51,208,500 \$25,440,100

The total amount "due to other Banks," as per statement of June 2, is \$18,214,500.

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

Table showing deviations from last week's returns for Loans, Deposits, and Legal Tenders.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 2, 1873:

Table of Philadelphia National Banks with columns for Capital, Loans, Deposits, and other financial metrics.

Total..... \$16,485,000 \$61,135,011 \$1,116,089 \$15,377,993 \$51,833,223 \$11,434,591

* Same as last week. No statement.

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

Table showing deviations from previous week for Loans, Deposits, and Legal Tenders.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table of securities quotations in Boston, Philadelphia, and Baltimore, including various bonds and stocks.

PHILADELPHIA.

Table of Philadelphia State and City Bonds, including various denominations and interest rates.

CINCINNATI.

Table of Cincinnati securities, including bonds and stocks.

LOUISVILLE.

Table of Louisville securities, including bonds and stocks.

ST. LOUIS.

Table of St. Louis securities, including bonds and stocks.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the 100 cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'New Loans'. It lists various financial instruments such as U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks with their respective market prices.

Southern Securities table listing various securities from cities like Atlanta, Augusta, and Savannah, including railroad stocks and local bonds.

New Loans table listing financial details for new loan issues, including interest rates and terms.

Miscellaneous Stocks and Railroad Bonds tables listing prices for various stocks and bonds, including those from the N.Y. Central and Erie.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, American Exchange, Atlantic, Bowery, Broadway, Bull's Head, Butchers & Drivers, Central, Courtland, Chemical, Citizens, City, Commerce, Commonwealth, Connecticut, Corn Exchange, Currency, Dry Goods, East River, Eleventh Ward, Fifth, First, Fulton, German American, Germania, Greece, Grocers, Hanover, Harlem, Importers & Traders, Irving, Manufacturers & Build, Leather Manufacturers, Manhattan, Mann & Merchants, Marine, Market, Mechanics, Mech. & Gas Ass'n, Mechanics & Traders, Mercantile, Merchants, Merchants' Ex., Metropoli, Metropolitan, Murray Hill, Mutual, Nassau, National Gallatin, New York, New York County, N.Y. Nat. Exchange, N.Y. Gold Exchange, Ninth, North, North America, North River, Oriental, Pacific, Park, Peoples, Real Estate, Republic, Security, St. Nicholas, Seventh Ward, Second, Shoe and Leather, State of New York, Tenth, Third, Tradeamen's, Union, West Side.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 17 Exchange Place.]

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists gas and railroad stocks/bonds like Brooklyn Gas Light Co., Citizens Gas Co., Harlem, Jersey City & Hoboken, Manhattan, Metropolitan, Mutual, Nassau, New York, People's (Brooklyn), Westchester, Williamsburg, Blueker St. & Fulton Ferry, Broadway & Seventh Ave, Brooklyn City, Brooklyn & Hunter's Pt., Atlantic Avenue, Central N. & E. River, Cony Island & Brooklyn, Dry Dock, E. B. & Battery, Eighth Avenue, Grand St. & Grand St. Ferry, Grand Street & Newtown, Park Avenue, Ninth Avenue, Second Avenue, Third Avenue, Cony Island, Sixth Avenue, Third Avenue, Williamsburg & Flatbush.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SUB. PLCE., DIVIDENDS, PRICE. Lists insurance companies like Adriatic, American, American Exchange, Arctic, Atlantic, Bowery, Brewster & M's, Broadway, Brooklyn, Citizens, City, Clinton, Columbia, Commerce Fire, Commercial, Continental, Corn Exchange, Eagle, Empire City, Exchange, Farrar, Fire, Firemen's Fund, Firemen's Trust, Gebhard, German American, Germania, Globe, Greenwich, Guardian, Hamilton, Hanover, Hoffman, Home, Howard, Importers & Trad., International, Irving, Jefferson, Kings Co. (B'klyn), Knickerbocker, Lafayette (B'klyn), Lamar, Lenox, Long Island (B'kly), Lorillard, Manhattan, Manufacturers & Builders, Mech. & Traders, Mechanics (B'klyn), Mercantile, Mercantiles, Metropolitan, Montauk (B'klyn), Nassau, National, N.Y. Equitable, New York Fire, N.Y. & Lonkers, Niagara, North River, Park, Peter Cooper, People's, Phenix (B'klyn), Relief, Republic, Rutgers, Safeguard, St. Nicholas, Standard, Star, Sterling, State, Tradeamen's, United States, Washington, Williamsburg City.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire. - Before figure denotes impairment of capital.

City Securities.

Table with columns: RATE, INTEREST, PRICE. Lists various city securities like New York Water stock, Croton water stock, Croton Aqueduct stock, Central Park bonds, Dock bonds, Floating debt stock, Soldiers' aid fund, Improvement stock, Consolidated bonds, Street Imp. stock, Brooklyn City bonds, Locust Imp. bonds, N.Y. Bridge bonds, Park bonds, Water bonds, Sewerage bonds, Assessment bonds, Jersey City Water loan, Sewerage bonds, Bergen bonds, Assessment bonds.

This column shows last dividend of stocks, but use of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Alabama State Bonds.—The Washington correspondent of the *Journal of Commerce* says: "The Treasurer of the State of Alabama passed through here several days ago, and on the strength of his statements the correspondents of newspapers in the large cities at once telegraphed off that Alabama would not pay the July interest on her bonds. It is now ascertained that this statement is partly in error. Alabama will meet promptly the July interest on her "straight" or regular State bonds, but owing to failure of the purchasers of the Alabama and Chatanooga Railroad to consummate their purchase bargain with the State, the July interest on the railroad bonds guaranteed by the State will not be paid. This is quite a disappointment to Alabamians. During the war that State sent gold through the blockade to pay European holders of State bonds, and her credit has always been guarded with a jealous eye. It was distinctly understood that the English purchasers of the Alabama and Chatanooga Railroad from the State would fulfill their contract, but their default threw Alabama into the position above indicated. It is believed, however, that the neglect to pay the interest will be temporary, and will be remedied when the Legislature meets. It should be understood that this default does not affect any of the regular Alabama State loans or June interest on the railroad indentments, as provision has been made and payments on those liabilities will be promptly met."

Louisiana State Finances.—A dispatch (June 4) from the Auditor of Louisiana says: "The amount requisite to pay all the January and February interest on the bonded debt of the State was deposited in the Louisiana National Bank, fiscal agent of the State, some days since. Injunctions were issued by the courts restraining payment of certain series of coupons. This may cause delay, but the money is in the hands of the fiscal agent, and as soon as the injunctions are raised it will be paid."

"CHARLES CLINTON, Auditor."

Illinois Central Railroad.—A shareholders' meeting was held in the City of Chicago, May 28, 1873. The minutes of the meetings of the Board of Directors, held since the last annual meeting of shareholders, were submitted, approved and confirmed.

The following resolutions were passed:

Resolved, That the agreements made by the Directors of the Illinois Central Railroad Company with the New Orleans, Jackson and Great Northern and the Mississippi Central Railroad Companies, and the engagements made to secure the completion of the latter railway, connecting Cairo with New Orleans, be and are hereby confirmed, adopted and approved; and

Whereas, The early completion of this line to New Orleans is a work of great necessity; and

Whereas, It is believed to be the best means for an outlet for the surplus products controlled by the Illinois Central line, therefore this meeting recommends even more decided measures to secure all the funds necessary for its early completion, and this meeting believes that this purpose will be best attained by extending to thirty years the present agreement on the part of the Illinois Central Railroad Company, to purchase at a price, not exceeding par, from the six millions of bonds issued by the above named two companies to an extent not less than \$200,000 for each year, which substitution is recommended by this meeting.

The act of the Board of Directors of April 16, 1873, providing for the increase of the capital stock of the company from \$25,500,000, by a further issue of shares to the extent of twenty per cent upon subscriptions by shareholders, upon the stock registered in their names on the 15th day of June next was unanimously approved.

In connection with the foregoing the President submits the following statement:

The Directors have ordered \$290,000 to be added to the sum of \$2,761,500 now in the "sinking fund," which, with the interest to accrue before the maturity of the bonds, will discharge the construction mortgage debt.

With this adjustment the \$38,546,356 11 is represented by

Redemption bonds due 1st April, 1875.....	\$2,350,000
Redemption 6 per cent currency bonds, due 1st April, 1890.....	2,500,000
And stock.....	25,500,000

Making aggregate of..... \$30,500,000
Which is \$8,000,000 less than the cost of the property.

The company held January 1st obligations for \$1,472,562 15 on contracts for lands sold, and had 344,368 acres of land for sale.

The original engagement with the State of Illinois stipulated that, at the expiration of ten years after the completion of the line, the unsold land should be offered at public sale. The company considers that it has fully complied with this requirement, but in view of the feeling entertained in the State, and the recent action of its Legislature, it is desirable to close out these lands, even at a sacrifice, to avoid any difference with the State authorities upon this subject. Pending negotiations for about 300,000 acres of this land will probably be concluded upon terms which will aid in providing for the redemption bonds due in 1875.

Pacific Mail Steamship Company.—At the annual meeting of the stockholders of the Pacific Mail Steamship Company, held in New York last week, President Stockwell issued a report of the operations of the company during the financial year ending May 1, 1873. In August last a contract was effected with the Post-office department at Washington for the performance of additional mail service between the United States and China and Japan. This involved a necessity for the construction of new steamers, two of which, first-class in all respects, are now under construction at a cost of \$2,200,000. It is believed that the Government subsidy of \$1,000,000 per annum, which will become available in October next, will render the steam service on the Pacific coast, which has heretofore been conducted at a loss, a source of advantage to the company. Obvious considerations induced the directors to enter into negotiations for the purchase of the two Pacific coast steam lines belonging respectively to the Panama Railroad and the California Coast Companies. The transfer was effected on favorable terms. The Panama company's line was composed of four iron and one wooden screw steamer; the California Coast line consisted of three side-wheel and one screw steamer, all of wood. The purchase was advantageous to the interests of the Pacific Mail Company, and has led to an extension of local business which will soon require larger and swifter steamers on the service. The company sustained heavy and unusual losses during the year in the wreck of the steamer "America," "Sacramento," "Guatemala," and the "Blenville" (chartered). These losses reduced the fleet below the number of ships necessary to perform the general service. The laws of the country not permitting the employment of foreign-built bottoms under the United States flag, the company was debarred from recourse to the English market, where suitable vessels could have been economically purchased. There were no steamers in this country adapted to the company's wants that were purchasable, until the failure of Congress to subsidize the New Zealand Steamship Line, established by Mr. Webb, rendered it necessary to discontinue that service. Those steamers have been since purchased, and are being fitted for service, thus enabling the company to prepare other of its ships for the additional trans-Pacific mail service to be begun in October next.

The financial statement and account of the value of steamers building was given in THE CHRONICLE of May 31, on page 716. The following are additional details:

Memoranda of Steamers Building.

CHINA LINE.—Two iron screw steamships of about 5,000 tons each; aggregate cost, ready for sea, \$2,200,000. The first of these will be completed about January next, and the second in March following.

NEW YORK AND SAN FRANCISCO LINES.—Four iron screw steamers of about 3,000 tons each; aggregate cost, ready for sea, about \$1,800,000.

Of these the "Colon" is now in service, and the three others, the "Colima," "Acapulco" and "Granada," will be completed in July, August and September, respectively.

CENTRAL AMERICAN AND MEXICAN LINE.—Two iron screw steamers of about 1,500 tons each. Aggregate cost, ready for sea, \$500,000. These will be ready for sea in September and October.

Details of Assets.

REAL ESTATE.	STEAMERS.
San Francisco, with wharf, &c.....	Japan.....
\$1,011,329 31	China.....
Warehouses, San Francisco.....	Alaska.....
128,230 78	Oregonian.....
San Diego.....	Ancon.....
47,063 33	Relief (screw).....
Benicia.....	Honduras (screw).....
\$7,649 41	Costa Rica (screw).....
Oregon.....	Salvador (crew).....
2,367 77	125,000 00
Hong Kong.....	Winchester (screw).....
172,252 79	*Guatemala (screw).....
Yokohama.....	60,000 00
92,234 11	California.....
Hilo.....	125,000 00
7,351 83	Orizaba.....
Nagasaki.....	Pacific.....
4,321 03	55,000 00
Taboga Water Works.....	Sentora.....
40,000 00	Montana (screw).....
Islands (Bay of Panama).....	125,000 00
25,000 00	Mohongo.....
Aspinwall wharf, &c.....	100,000 00
351,677 94	Gipsy (screw).....
Canal street wharf.....	25,000 00
25,000 00	Nevada.....
\$2,009,831 77	100,000 00
STEAMERS.	
Colorado.....	\$11,651,592 33
Consolation.....	86,063 16
600,000 00	Chartered steamers.....
Henry Chauncey.....	91,609 14
600,000 00	Central American and
Arizona.....	Mexican subsidies.....
600,000 00	41,993 99
Rising Star.....	California, N.Z. and A. S.
600,000 00	S. Co. acct., purchase
Montana.....	of steamers.....
500,000 01	234,166 00
New York.....	Unsettled accounts.....
400,000 00	41,347 74
Ocean Queen.....	\$20,333,008 63
300,000 00	
Golden Age.....	
300,000 00	
St. Louis.....	
75,000 00	
Ariel.....	
75,000 00	
Great Republic.....	
1,058,234 72	

* Lost. To be written off when insurance claims are settled.

Chesapeake & Ohio Canal.—The annual meeting of the stockholders of the Chesapeake & Ohio Canal Company was held June 2 at Annapolis. The forty-fifth annual report of the President for the fiscal year ending the 31st of May, 1873, shows that the revenue from all sources for the year was \$454,933 78. The total expenses of operating, maintaining and improving the canal and the pay of officers during that period was \$209,487 72, leaving a net revenue for the year of \$245,446, which, with the balance in the treasury from the preceding year of \$52,308 48, leaves for the payment of the floating debt and interest on preferred construction bonds \$303,754 48, which is accounted for by total payments on account of debt during the year of \$299,225 41, showing a balance in the treasury June 1, 1873, of \$44,429 01. The revenue for the past year shows an increase over 1871 of \$54,859 67, and over 1872 of \$6,549 93. The appropriation heretofore made on account of interest on preferred construction bonds was sufficient to pay the entire amount due up to and including coupons falling due January 1, 1873.

Kansas Pacific Railway.—

(Returns for the Fiscal Year ended December 31, 1872.)

The Kansas Pacific Railway was chartered under the name of the Union Pacific Railroad, Eastern Division, by an act of Congress approved July 1, 1862, and amendments thereto approved July 2, 1864, July 3, 1866, March 3, 1869, &c.

By a joint resolution, approved March 3, 1869, the company were authorized to change their corporate name, as heretofore existing, to that of the "Kansas Pacific Railway Company."

The result of the above legislation has been the construction and equipment of 672.6 miles of railroad and telegraph, and the acquisition by the company of a land grant, aggregating upwards of 6,000,000 acres. On the other side, the company have issued \$9,638,950 of capital stock, and mortgaged their roads and lands for \$27,981,950, of which amount \$478,000 have been cancelled, and \$27,503,950 remains. The total of stock and bonds now standing against the company is \$37,142,300, and the cost of the railroad and its equipment has been \$35,183,274.

The road was opened to Denver Sept. 1, 1870. The Denver Pacific, which continues the Kansas Pacific, from Denver City to Cheyenne, 106 miles, and which enjoys all the muniments and privileges conceded to the other lines of the Pacific Railroads, was chartered by an act of Congress, approved June 3, 1866, and was opened for traffic in the Fall of 1870. It is controlled by the Kansas Pacific Railway Company, which own a majority of the capital stock; and is operated by it, under a contract to divide equally the gross earnings of 212 miles of the roads nearest to Denver.

On the whole, the Kansas Pacific Railway is not only to be a part of a great continental line; but like the Illinois Central Railroad must undoubtedly become the means of settlement and development for a wide country on each side of its line. What would Illinois have been to this day but for the liberal land grant which built the great road now traversing it from Cairo to Lake Michigan and the Upper Mississippi. It would have been "Egypt" still; and in like manner, Kansas and Colorado, but for the great road which connects them with civilization, would to this day have remained almost unpopulated.

ROAD AND EQUIPMENT.

Main Line.—Kansas City, Mo., to Denver, Colo. 638.6 miles.
Branch Line.—Lawrence, Kansas, to Leavenworth, Kansas, 34.0 miles.

Total length of main and branch lines 672.6 miles.
Sidings, &c., 22.6 miles; gauge, 56½ inches; rail (all iron), 56 pounds.

The Denver Pacific Railway, Denver to Cheyenne, and the Denver & Boulder Valley Railroad are both controlled by the Kansas Pacific Railway Company, which is owner of about two-thirds of their stock, and are leased and operated by said company. Their accounts are kept separately, and not included in the lessees' returns.

Equipment.—Locomotive engines (including tank engines, 2), .. 88
Passenger cars, 44; sleeping (Pullman) cars, 9; and
baggage, mail and express cars, 18 71
Freight cars—Box and grain, 321; combination, 98;
stock and rack stock, 172; platform, 224; caboose,
40; magazine, 2; coal and coal flat, 182 1,074—1,145
Also, tool and derrick cars, 4.

Telegraph Line.—Kansas City and Leavenworth to Denver, 672.6 miles.

OPERATIONS AND FISCAL RESULTS.

Engine Mileage.—Passenger trains, 758,939; freight trains, 1,086,147; and other trains and switchings, 630,184. Total 2,475,270
Miles run to one ton of coal, 42.17; and to one quart of oil, 28.29.

Passenger Traffic.—Passengers carried 179,182
Passengers carried one mile (average 115.33) 20,664,369
Freight Traffic.—Tons of freight carried (exclusive of 90,582 carried for company) 348,966
Tons carried one mile (average 207.37) 72,366,537

Gross Earnings.—Passenger: ordinary, \$1,100,197, and U. S. troops, \$72,427; freight, ordinary, \$2,197,149, and U. S. stores, &c., \$97,150; express, \$84,000; U. S. mails, \$82,936, and miscellaneous, \$89,854. Total (5,536 29 per mile) \$3,723,713
Operating Expenses.—Transportation, \$615,865; motive power, \$719,535; cars, \$176,323; way and structures, \$604,262, and general, \$113,281. Total (\$3,315 88 per mile, or 59.87 per cent) 2,229,266

Net Earnings, after expenses. Total (\$2,220 41 per mile, or 40.13 per cent) \$1,494,447

INCOME ACCOUNT.*Cr.*

Gross earnings, \$3,723,715; nett receipts from Land Department on sales prior to mortgages, \$206,598; joint traffic, \$6,777; real estate sales, \$2,583, and profit and loss—recovered property previously charged up, \$11,241 \$3,950,912

Dr.

Operating and general expenses, \$2,229,266; taxes: State, county and town, \$163,403; insurance, \$29,164;

interest on bonds, \$1,190,142; discount, interest and exchange, \$134,555; construction, \$138,205; equipment, \$6,000; and real estate purchased, \$2,235 3,889,969

Balance: excess of income \$60,943

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, \$10,000,000; paid in \$9,638,950
Funded debt, \$16,925,000, viz.:
1st mortgage (A), gold, 6 per cent bonds, due Aug. 1, 1895 2,240,000
Security: 140 miles of railroad, eastern section of line.
1st mortgage (B), gold, 6 per cent bonds, due June 1, 1896 4,063,000
Security: 254 miles of railroad, middle section of line.
1st mortgage (C), gold, 6 per cent bonds, due May 1, 1899 6,455,000
Security: 245 miles of railroad, and 3,000,009 acres of land.
L. G. mortgage (A), currency, 7 per cent bonds, due March 1, 1876 246,000
Security: 1,000,000 acres of land between 140th and 240th mile posts.
L. G. mortgage (B), gold, 7 per cent bonds, due July 1, 1880 1,821,000
Security: All lands unsold July 1, 1870, lying east of 380th mile post.
L. G. mortgage (C), gold, 7 per cent bonds, due Sept. 1, 1886 1,500,000
Security: 2d lien on lands, as above, east of 380th mile post.
1st mortgage (A), L. Branch, cur., 7 p. c. bonds, due Jan. 1, 1896 600,000
Security: 34 miles of railroad.
Government subsidy, cur., 7 p. c. bonds, due 30 years from date 6,303,000
Security: 2d lien on 394 miles of main and 34 miles of branch RR.
Income mortgage (A), cur., 7 p. c. bonds, due July 1, 1916 4,275,350
Security: 3d lien on 994 miles of main and 34 miles of branch RR., and 2d lien on the Denver extension, 245 miles.

Total stocks, bonds, &c. \$37,142,300
Cost of road, equipment, and real estate 35,183,274
Of the bonded debt the following are unsold and on hand.
Land grant bonds of 1866-76 (A), currency, \$54,000; and land grant bonds of 1870-80 (B), gold, \$495,000. Total, 549,000.
Sinking funds in hands of trustees—1st mortgage R. R. and L. G. bonds of 1869-99 (C), gold, \$104,240; and 1st mortgage L. G. bonds of 1870-80 (B), gold, \$434,582. Total, \$538,822.

RESOURCES AND LIABILITIES, DECEMBER 31, 1872.

RESOURCES.		LIABILITIES.	
Investments and assets.....	\$2,423,546	Bills, including sight loans.....	\$1,773,877
Cash on hand.....	338,153	Audited accounts, including	
Material on hand.....	290,500	pay rolls, vouchers, wages,	
Agents and conductors.....	137,789	and coupons.....	758,477
Companies.....	393,963	Companies.....	154,467
Individuals.....	40,871	Individuals.....	19,659
U. S. \$126,920, less 50 p. c.	63,460	Total liabilities.....	2,706,490
Bills, including land notes.....	759,625	Excess of resources.....	2,285,248
Receipts from land in hands		Total.....	\$4,991,728
Trustees.....	538,822		
Total.....	\$4,991,728		

LAND DEPARTMENT.

The operations of the Land Department during the year resulted as follows: Lands sold, 68,851 acres, for \$201,567—average per acre, \$2.90; town lots sold, 53 lots; for \$1,725—average per lot, \$32.55.

The proceeds of all sales of lands are placed in the hands of the Trustees for the redemption of bonds; there being two trusts, known as the "Kansas Pacific Land Grant Trust," and the "Denver Extension Trust."

The Kansas Pacific Land Grant Trust covers 2,000,000 acres of the lands lying east of the 380th mile post, and secures a mortgage of \$2,000,000, and a second mortgage of \$1,500,000.

Net proceeds of sales of land and lots in 1872 \$183,685
Amount previously in hands of trustees in cash and notes 402,481

Total placed in hands of Trustees \$586,166
Bonds of the \$2,000,000 issue, redeemed to Dec. 31, 1872, \$179,000, for which was paid in cash 153,584

Balance in hands of Trustees, in cash and notes \$434,582
—with 1,808,366 acres of land unsold. This statement shows that the lands embraced in this trust, so far as sold (191,634 acres) have yielded an amount equal to 30.68 per cent of the first \$2,000,000 of bonds, or 17.53 per cent of the whole sum, \$3,500,000 of bonds.

The Denver Extension Trust covers 3,000,000 acres of the most westerly lands on 236 miles of road, and with the first mortgage on said 236 miles of road forms the security for the \$6,500,000 bonds, known as the Denver Extension bonds.

Proceeds of sales of land for account of this trust in 1872 \$22,038
Amount previously in hands of Trustees in cash and notes 123,329

Making a total to December 31, 1872, of \$145,367
The Trustees have purchased and cancelled \$45,000 at a cost of 41,127

Leaving in the hands of Trustees in cash and notes \$104,240

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	Road and Equipment				
	1868.	1869.	1870.	1871.	1872.
Railway (at close) mls.	440.3	440.3	672.6	672.6	672.6
Railway (average) miles	403.3	440.3	551.5	672.6	672.6
Locomotive engines.....	29	37	76	88	88
Passenger cars.....	21	27	42	45	44
Pullman sleeping cars.....				8	9
Baggage, mail & exp.	7	7	15	19	18
Freight stock, coal, &c	721	823	958	1,072	1,074
Total of all rev. cars.....	749	857	1,015	1,144	1,145
Operations and Fiscal Results.					
Engine mileage:					
Passenger.....	232,121	280,737	542,962	835,008	758,939
Freight.....	439,933	478,890	979,891	1,043,952	1,086,147
Other.....	94,148	186,121	282,418	591,934	630,184
Total.....	766,201	954,748	1,804,771	2,470,914	2,475,270
Passenger Traffic:					
Passengers carried.....	100,333	146,538	198,071	201,592	179,182
Passenger mileage.....	6,120,252	9,671,508	14,708,284	19,737,390	20,664,369
Freight Traffic:					
Freight (tons) carried.....	124,377	178,518	297,790	277,168	348,966
Freight mileage.....	20,149,074	24,572,520	49,052,188	50,670,965	72,366,537
Texas cattle (included).....	52,920	59,940	131,360	153,340	163,340
Gross Earnings:					
Passengers.....	\$521,894	\$621,792	\$952,240	\$1,156,584	\$1,172,624
Freights.....	1,281,730	1,500,419	2,242,420	1,980,200	2,294,299
Mails.....	58,915	65,650	73,476	83,164	82,936
Expresses.....	33,932	30,179	58,886	66,000	84,000
Other sources.....	13,691	7,910	39,765	46,490	89,854
Total gross earnings	\$1,910,162	\$2,226,850	\$3,360,767	\$3,312,518	\$3,723,713

	1865.	1869.	1870.	1871.	1872.
Distributed as follows:					
Government business..	\$487,920	\$378,221	\$317,564	\$292,203	\$252,512
Commercial business..	1,263,166	1,695,506	2,617,493	2,973,835	3,331,347
Construction freight..	145,885	141,213	385,965	.....	.....
Miscellaneous.....	13,691	7,910	39,765	46,480	89,854
Total gross earnings	\$1,910,162	\$2,225,850	\$3,360,787	\$3,312,518	\$3,723,713
Operating expenses:					
Transportation.....	\$276,757	\$331,145	\$433,596	\$625,210	\$615,865
Motive power.....	416,207	489,457	875,765	721,302	719,535
Car stock.....	63,013	101,373	220,732	200,545	176,323
Way and structures.....	231,029	396,321	592,527	601,079	604,362
General.....	59,488	67,984	137,410	133,194	113,291
Total oper. expns.	\$1,036,494	\$1,386,180	\$2,480,040	\$2,302,590	\$2,229,266
Net earnings.....	\$873,668	\$839,670	\$880,746	\$1,009,928	\$1,494,447
Int., gold prem., &c.....	377,264	525,591	.....	1,055,359	1,181,396
Gross earnings, p. m.....	4,735	5,075	6,099	4,932	5,333
Oper. expenses, p. m.....	2,569	3,163	4,500	3,431	3,312
Net earnings, p. m.....	2,166	1,914	1,599	1,501	2,221
Expenses to earnings	54.26 p. c.	62.28 p. c.	73.79 p. c.	69.57 p. c.	59.86 p. c.

Financial Condition at Close of Each Year.

Capital stock.....	\$5,072,500	\$5,072,500	\$4,872,500	\$4,972,500	\$9,638,950
Mortgage debt (gold)..	62,40,000	6,303,000	14,803,000	16,158,000	16,079,000
Mortgage debt (cur)...	961,000	961,000	918,000	816,000	816,000
Government subsidy..	6,303,000	6,303,000	6,303,000	6,303,000	6,303,000
Income bonds.....	4,275,350	4,275,350	4,275,350	4,275,350	4,275,350
Total stocks & b'ds.	\$22,851,850	\$22,914,850	\$33,171,850	\$36,554,850	\$71,422,300

Constructn & equipmt \$22,692,217 \$22,378,235 \$32,500,000 \$33,409,606 \$35,183,274

Boston, Hartford & Erie.—The directors of the Boston, Hartford & Erie who refuse to recognize the reorganization of that corporation under the name of the New York & New England Railroad, held a meeting lately at the house of President Fred. A. Lane, in Forty-second street, at which he resigned, and John Rooney, an inmate of his office, was elected President. These persons, connected with the old corporation, say that there is property to the value of several millions belonging to the old company. They say that the leases of the Norwich & Worcester and the Hartford & Providence Railroad as well as the Boston docks are theirs and are wrongfully retained by the New York and New England. They say that against these assets, if secured, there are only liabilities amounting to about \$109,000. It is understood that future litigation will be entered into for the purpose of obtaining some of the property from the new company. The new corporation, however, is confident of its strength and will contest the matter.—*N. Y. Tribune.*

The Northern Pacific Railroad.—A dispatch dated Bismarck, Dakota, June 4, says: The track of the Northern Pacific Railroad reached the Missouri River at this place to-day, and the entire division of 450 miles from Duluth to Bismarck is open to business. The people are celebrating the event. Connection is made here with the navigation of the upper and lower Missouri. A line of steamers is established between this point and Fort Benton, in Western Montana, and shipments of both Government and private freight are being made by this new route to the Northwest. The railroad surveying expedition, with a military escort under command of General Stanley, will start west June 16, with the intention of making a final and definite location of the line of the road from the crossing of the Missouri to the crossing of the Yellowstone, and along that river to Central Montana, this being the only portion of the route not yet determined. No serious opposition from Indians is anticipated by those best able to judge.

New York & Oswego Midland.—The various reports concerning the financial difficulties of this road may be reduced substantially to the following: That the company became short of funds, and was for the moment in embarrassed circumstances, and had floating obligations in the shape of notes, &c., which they were unable to meet at once. The recent stringency in the money market had the effect of rendering it almost impossible for railroads to borrow money in order to tide over temporary difficulties of this sort, and the company relied upon the placing of \$5,000,000 of first mortgage bonds of its western division—subscriptions for about half of which had already been promised—to float them quite clear of this embarrassment, and enable them to complete the fifteen miles of road now lacking to give them control of a large share of through freight. A syndicate embracing wealthy banking firms and capitalists has been formed, to whom will be given the control of the road, on condition that they subscribe for \$4,000,000 of bonds, out of which the present road and the extension to Buffalo are to be completed. Mr. George Opyke, of New York, has been elected President, in place of Dewitt C. Littlejohn, and it is now very probable that the proposed arrangement will be carried out.

Chicago & Northwestern—Milwaukee & St. Paul.—A rumor that the Milwaukee & St. Paul and Chicago & Northwestern RR. companies proposed to pool their earnings, induced Gov. Washburn of Wisconsin to seek information from Assistant Attorney-Gen. P. L. Spooner, a gentleman holding a high position at the bar, who has responded by saying that the proposed pool is in violation of the spirit, if not the letter, of the law of Wisconsin, and if consummated it will be the duty of the Attorney-General to apply for a writ of *quo warranto* against the companies in question.

Elizabethtown & Paducah Railroad Extension.—The Court of Appeals having settled the question of the validity of the subscription voted by the city (Louisville) to aid in the extension of the Elizabethtown & Paducah Railroad from some point on its present line to this city, we may now reasonably expect that the work will be begun immediately and pushed forward vigorously. If, as we are informed, the line of the road has been definitely located as far as the mouth of Salt River, and bids received and accepted for the greater portion of the work to that point, including the bridge across Salt River, there remains nothing to be done except to begin the work.—*Courier Journal.*

Atlantic and Pacific.—A dispatch from St. Louis dated June 1 says: "From correspondence published to-day, it is learned that the Atlantic & Pacific Railroad Company, through their attorneys, have withdrawn from what was understood to be an agreed lease between them and State Attorney-General Ewing to test the constitutionality of the act of the Legislature releasing the State's lien on the Missouri Pacific Railroad. It is not improbable that the road will now be advertised for sale by Gov. Woodson, under authority of the concurrent resolution passed by the Legislature last winter."

Chicago & Alton.—A dispatch to the *Chicago Tribune*, dated Quincy, Ill., May 31, says: "Work will be commenced on Monday, extending the line of the Quincy, Alton & St. Louis Railroad from Fall Creek to Hannibal Bridge, distance five miles. This secures the line from Texas to Chicago through this city, via the Missouri, Kansas & Texas, Quincy, Alton & St. Louis, and the Chicago, Burlington & Quincy Railroads. The work is to be completed Aug. 1."

Des Moines Valley Railroad.—A dispatch dated Des Moines, May 31, says: In the Polk County Circuit Court to-day a final decree was rendered in the Des Moines Valley Railroad vs. The Mortgage Bondholders. The Court ordered the road to be sold under special execution by the sheriff of Polk County. Bonds of the first and second mortgagees will be received on bid, providing the purchasers will pay in cash a sufficient amount to pay the mechanic's liens and costs. The payment of the Illinois & Mississippi Telegraph Company is deferred until action is had on the second mortgage.

Georgia Railroad Company.—The annual report represents the gross receipts for the year as follows:

From passenger earnings.....	\$375,439 26
From freight earnings.....	1,222,788 63
From mail service.....	25,373 64
Total.....	\$1,723,456 53

The income derived from business to and from connecting roads West, at Atlanta, amounts to \$473,372 10, derived as follows:

From Atlanta & West Point Railroad.....	\$108,268 32
From Mason & Western Railroad.....	2,861 30
From Western & Atlantic Railroad.....	362,243 98

Of the amount derived from the Western & Atlantic Railroad \$137,099 63 was derived on freights to and from Rome Railroad, East Tennessee, Chattanooga, and stations on the Nashville and Chattanooga Railroad, and \$225,144 35 from Nashville and points west of that city.

Maine Central Leased to the Eastern Railroad.—The *N. Y. Tribune* correspondent says, under date of Portland, May 29: "One of the most important railroad transactions that has lately, or perhaps ever, occurred in New England, has been begun here by the lease of the Maine Central and its branches, comprising more than 300 miles of track, to the Eastern Railroad. The next step will be the narrowing of the gauge of the European and North American Railroad, and the leasing of the road by the same parties; this, it is predicted, will take place within the next 60 days. This single transaction is but one link in a great plan for a through route from Halifax to New York."

St. Joseph and Denver City Railroad.—Holders of Bonds of this Company are requested to meet at the office of Haessler & Co., No. 7 Wall street, New York, June 11, at 3 o'clock p. m., for the purpose of taking concerted action for protecting their interests. Those not able to attend are requested to write to Haessler & Co., stating the amounts of their bonds, and whether white or yellow.

Panama Railroad.—The aggregate receipts of the Panama Railroad Company for the past four months, compared with the same period for the past two years, have been as follows:

	1873.	1872	1871.
January.....	\$146,481	\$139,212	\$91,680
February.....	130,857	137,642	78,959
March.....	145,491	155,651	100,377
April.....	135,811	139,681	105,236
Total.....	\$561,670	\$572,186	\$376,292

Shepaug Valley.—A bill has passed the Connecticut Legislature which authorizes a reorganization of the company in the interest of the second mortgage bondholders. The road extends from Litchfield, Conn., to Hawleyville, 32½ miles.

—At the election of Directors of the New York Central & Hudson River Railway Company, at Albany, Wednesday, the old officers were re-elected unanimously. There were about \$50,000,000 worth of stock represented at the election.

Quicksilver Mining Company.—The treasurer of the Quicksilver Mining Company states that an arrangement has been made between it and the New Idria Company to produce during the year ending April 1, 1874, only 34,000 flasks, the Quicksilver being restricted to 24,000 and the New Idria to 10,000 flasks. By the arrangement each company receives the market price of quicksilver instead of a price determined by contract as heretofore. Already the receipts of the Quicksilver Company have been about \$1,000 per day larger than those under the last contract the company had. The Quicksilver Company have already paid off \$410,000 of their first mortgage bonds due June 1, being all so far presented. The entire amount maturing June 1 was \$500,000.

Canton Company.—At the annual meeting of the stockholders of the Canton Land Company at Baltimore on Thursday, the following gentlemen were elected directors for the ensuing year: Messrs. Wm. Butler Duncan, Samuel L. M. Barlow, James H. Banker, J. Mertens of L. Von Hoffman & Co., J. S. Brown of Brown Brothers & Co., all of New York; Mr. Harrison, President of Union Railroad, Mr. Weber, and Mr. Belt, President of Corn Exchange of Baltimore.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 6, 1873.

General trade has been good during the past week, and yet the same absence of spirit and confidence which has so long prevailed is still apparent. It is frequently remarked in trade circles that many staples are in such a position, as respects price, supply and demand, present and prospective, that in other times an active speculation would be stimulated; but now the plainest facts and the most obvious conclusions are listened to with indifference.

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

Table with columns for 1872 (Jan 1, June 1, May 1) and 1873 (Jan 1, June 1, May 1). Rows include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Cotton, etc.

There has been a decided advance in ocean freights, caused by the large offerings of grain for British ports. Yesterday the Liverpool steamers obtained 1 1/2 @ 12 1/2 d. for grain; to London, by sail, 10 1/2 @ 11 d., and to Cork for orders 8s. 3d. @ 8s. 6d.

Provisions have generally favored the buyer in regard to prices. Mess pork has been in light demand for export, but has sold to a fair extent on the spot, and for future delivery to home buyers; new mess selling on the spot at \$16 50 @ \$16 75, for June at \$16 37 1/2 @ \$16 50, for July at \$16 65 @ \$16 75, for August at \$16 87 1/2.

Refined petroleum has been down to 19 1/2. In bbls., but closes a little firmer at 19 1/2 @ 19 3/4. On the spot and for early future, with cases quoted at 25 @ 25 1/2 c., and naphtha 11 @ 11 1/2 c. in bbls.

Strained rosin has been dull, with a decline to \$3. Spirits turpentine rather quiet at 46 1/2 c. Tallow has been selling moderately at 8 3/4 @ 9 c. Whiskey has been firmer at 9 1/2 @ 9 1/4 c.

Kentucky leaf tobacco shows rather more firmness, especially the finer grades, which are comparatively scarce. The sales of the week have been about 525 hds., of which 450 hds. for export. Revised quotations for new crop are: Lugs 7 @ 8c., leaf 8 1/2 @ 15c., as in quality. Seed leaf remains quiet, but is held with rather more confidence, but has been quiet; the sales, however, have been at pretty full prices, and include the following: Crop of 1870, 100 cases sundries at 9 @ 10c.; crop of 1871, 200 cases sundries, 10 @ 55c.; crop of 1872, 100 cases Pennsylvania, private terms; 44 cases Ohio 6c., and 74 cases Wisconsin 4 1/2 @ 6 1/2 c.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for 'ARTICLES', 'Total since January 1, 1873', and 'Total this week'. Rows include Wheat, Flour, Corn, etc.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include various goods like China, Glass and Earthenware, Metals, &c., and more.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 39,811 bales, while the stocks to-night are 86,409 bales more than they were at this time a year ago.

Table titled 'EXPORTED SINCE SEPT. 1 TO' with columns for PORTS, EXPORTED SINCE SEPT. 1, and STOCK. Rows include New Orleans, Mobile, Charleston, etc.

Total this year: 8418,128. Total last year: 7654,072.

The market the past week for cotton on the spot has been quiet, the quotations remaining unchanged through the week. During the last two days there has been rather more doing on spinners' account...

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72. Rows include various commodities like Ashes, Flour, Wheat, etc.

COTTON

FRIDAY, P. M., June 6, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 6.

Table titled 'Received this week at--' with columns for 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 49,990 bales, of which 35,675 were to Great Britain, 4,391 to France, and 8,924 to rest of the Continent.

Table titled 'Exported to--' with columns for G. Brit., France, Contint., Total this week, Same week 1872, 1873, 1872. Rows include New Orleans, Mobile, Charleston, etc.

Table showing closing quotations for Upland and Florida, Mobile, New Orleans, Texas. Rows include Ordinary, Good Ordinary, etc.

Below we give the sales of spot and transit cotton and price of Upands at this market each day of the past week:

Table with columns: SALES, PRICE. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including free on board) have reached during the week 116,250 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 June, For July, For August, For September, For October, For November, For December. Rows include 100 s. n., 50 s. n., etc.

The following exchanges have been made during the week:

Table with columns: Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include On spot, June, July, August, etc.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

Table with columns: Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include On spot, June, July, August, etc.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night show that the weather the past week has in most sections of the South been sultry and wet.

States, there has been less rain; but with these exceptions the complaint is general, and the fight with the grass is becoming a severe one. At New Orleans the weather has continued warm, sultry and wet, with rain more than half the week. At Mobile it has also rained more than half the week; our correspondent adds that they are having too much rain, and that the grass is becoming so troublesome that crop reports are less favorable. Our Selma telegram says that it has been warm, sultry and wet there; it states also that they have had rain more than half the week, and that the grass and weeds are giving the planters much trouble. At Montgomery it has rained every day but two, and is still raining; and at Macon it has rained every day but one. Our Macon correspondent adds that the rains are excessive, so that it is impossible to keep the grass and weeds down and prevent their being troublesome. Our Columbus and Charleston telegrams are to about the same effect—rain more than half the week, and complaints of the too rapid growth of grass. At Augusta it has rained only on two days, with the weather very warm. There has been no rain at Memphis, but our correspondent states that grass is pressing the crop. At Nashville there have been frequent showers, but crop accounts are more favorable. The thermometer at Selma has averaged 80; at Montgomery, 81; Macon, 76; Columbus, 81; Savannah, 80; and Mobile, 79.

STOCK OF COTTON HELD BY ENGLISH SPINNERS.—An article on this subject in our editorial columns will, we think, be found of interest to our readers.

ACREAGE IN COTTON.—We expected to be able to give our report of acreage to day, but the non-receipt of as full returns from Texas as we desired compels us to defer it until another week.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 14,000 bales shipped from Bombay to Great Britain the past week and 12,000 bales to the continent, while the receipts at Bombay, during the same time have been 25,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 6:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	14,000	12,000	26,000	524,000	149,000	673,000	25,000
1872....	17,000	11,000	28,000	486,000	236,000	712,000	51,000
1871....	30,000	10,000	43,000	431,000	229,000	660,000	55,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 2,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 39,000 bales compared with the corresponding period of 1872. The movement since Jan. 1 and the estimated stock on the green and afloat June 6 are as follows:

Year.	Stock Jan. 1.	Receipts since Jan. 1.	Shipments since Jan. 1.	Stock June 6 on green & afloat.
1873....	32,000	909,000	673,000	268,000
1872....	104,000	811,000	712,000	203,000

GUNNY BAGS, BAGGING, &C.—The market for cloth has been firm the past week, and 2,000 rolls have changed hands for future delivery on private terms; also 1,000 bales native India at 9½c., currency. The market may be quoted at 13c. cash, 15c. for future delivery of domestic bagging. There have been small sales of bags at 9½c., gold, in bond. In butts the market continues dull and declining, with sales of 500 bales, in lots, at 1½c., cash; 250 bales at 2c., time, and 1,500 bales, to arrive, at 2c., time. Indications point to a still lower figure. Messrs. Willard, Pollard & Co., report, June 2, that the stock of domestic bagging in New York and Boston is 70,000 rolls. Eastern mills manufacture about 10,000 rolls per month. The stock of gunny cloth is 25,000 bales, and on the way from Calcutta, 238 bales; export and consumption in May, 500 bales. Stock of gunny bags, 5,750 bales, and on the way from Calcutta, 3,350 bales; deliveries for consumption in May, 150 bales.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—We give below our new table of visible supply, although we have failed to receive to-day by cable some of the figures we anticipated. The continental stocks and afloat are the figures of last Saturday, but the other totals are this week's returns.

	1873.	1872.	1871.
Stock at Liverpool....	834,000	912,000	914,000
Stock at London.....	177,750	236,000	79,000
Total Great Britain stock	1,011,750	1,148,000	993,000
Stock at Havre.....	148,000	188,000	24,000
Stock at Marseilles.....	18,000	19,000	13,000
Stock at Barcelona.....	61,250	71,000	50,000
Stock at Hamburg.....	37,500	31,000	21,000
Stock at Bremen.....	56,750	23,000	62,000
Stock at Amsterdam.....	92,000	94,000	52,000
Stock at Rotterdam.....	37,250	9,000	8,000
Stock at Antwerp.....	32,000	36,000	16,000
Stock at other continental ports.....	140,000	124,000	73,000
Total continental stocks	622,750	595,000	322,000
Total European stocks	1,634,500	1,743,000	1,315,000
India cotton afloat for Europe.....	510,000	565,000	555,000
American cotton afloat for Europe.....	390,000	161,000	414,000
Egypt, Brazil, &c., afloat for Europe.....	90,000	60,000	40,000
Stock in United States ports.....	251,984	165,675	225,508

	1873.	1872.	1871.
Stock in United States interior ports.....	54,214	21,209	21,511
United States exports this week.....	48,990	9,179	42,323
Total visible supply	2,919,688	2,725,963	2,623,342
Of the above, the totals of American and other descriptions are as follows:			
<i>American—</i>			
Liverpool stock.....	363,000	349,000	579,000
Continental stocks.....	220,000	236,000	175,000
American afloat to Europe.....	330,000	161,000	414,000
United States stock.....	251,984	165,575	235,508
United States interior stocks.....	54,214	21,209	21,511
United States exports this week.....	48,990	9,179	42,323
Total American bales.	1,268,188	913,963	1,467,342
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	471,000	563,000	335,000
London stock.....	177,750	236,000	79,000
Continental stocks.....	402,750	387,000	147,000
India afloat for Europe.....	610,000	666,000	655,000
Egypt, Brazil, &c., afloat.....	90,000	60,000	40,000
Total East India, &c.	1,651,500	1,812,000	1,156,000
Total American	1,268,188	913,963	1,467,342
Total visible supply bales.	2,919,688	2,725,963	2,623,342

These figures indicate an increase in the cotton in sight to-night of 193,725 bales as compared with the same date of 1872, and an increase of 296,346 bales as compared with the corresponding date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipment's for the week, and stock to-night and for the corresponding week of 1872:

	—Week ending June 7, 1873—			—Week ending June 8, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	622	1,372	7,069	277	198	4,587
Columbus.....	154	955	3,843	35	867	842
Macon.....	38	503	4,837	23	429	765
Montgomery.....	51	597	3,608	44	339	1,192
Selma.....	116	148	925	19	145	229
Memphis.....	1,840	4,665	25,450	1,045	3,135	11,252
Nashville.....	383	1,151	8,432	416	1,246	2,341
	3,207	9,391	54,214	1,859	6,409	21,209

The above totals show that the interior stocks have decreased during the week 6,646 bales, and are to-night 33,005 bales more than at the same period last year. The receipts have been 1,348 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,788 bales, against 15,216 bales last week. Below we give our usual table, showing 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 14.	May 21.	May 28.	June 4.		
Liverpool.....	12,109	10,626	13,739	8,970	429,829	309,812
Other British Ports.....	109	.....	977	.....	1,507	2,789
Total to Gt. Britain	12,109	10,626	14,716	8,970	431,336	312,601
Havre.....	575	39	.....	318	4,875	681
Other French ports.....	.....	.....	.....	.....	.....	119
Total French	575	39	.....	318	4,875	1,000
Bremen and Hanover.....	.....	.....	500	.....	17,682	5,380
Hamburg.....	.....	.....	.....	.....	4,643	349
Other ports.....	1,255	400	.....	500	8,224	1,141
Total to N. Europe.	1,250	400	600	500	30,554	6,870
Spain, Oporto & Gibraltar & All others.....	.....	.....	.....	.....	2,741	1,196
Total Spain, &c......	.....	.....	.....	.....	2,741	1,196
Grand Total	13,934	11,065	15,216	9,788	469,506	321,667

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

AGENTS 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.....	2,153	98,216	.....	47,711	149	3,030	.....	1,526
Texas.....	1,066	50,473	934	17,709	.....	985	.....	.....
Savannah.....	2,224	161,242	.....	38,792	23	15,630	.....	11,054
Mobile.....	.....	.....	.....	11,583	.....	.....	.....	.....
Florida.....	.....	1,494	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	1,312	146,389	604	14,061	.....	774	.....	9,669
N'rh Carolina.....	97	27,605	.....	132	239	10,736	180	19,879
Virginia.....	3,062	201,768	562	78,914	.....	.....	456	40,633
North'n Ports.....	100	7,097	1,208	78,133	.....	.....	.....	1,097
Tennessee, &c.....	3,871	136,032	48	21,765	171	16,584	379	13,268
Foreign.....	487	6,957	22	112	.....	105	.....	.....
Total this year	13,812	827,269	2,678	308,912	587	47,444	1,615	96,778
Total last year	10,188	664,449	2,274	260,546	1,477	68,853	1,822	103,94

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 54,020 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 of all vessels cleared up to Wednesday night of this week :

	Total bales.
NEW YORK —To Liverpool, per steamers Parthia, 550 ... City of London, 1,127 ... City of Limerick, 969 ... Lapland, 101 ... Baltic, 1,117 ... Minnesota, 2,850 ... Cuba, 177 ... Italy, 2,038 and 3 Sea Island ... 8,970	
To Havre, per steamer E. M. Arndt, 318	818
To Croustadt, per steamers California, 300 ... Italia, 200	200
NEW ORLEANS —To Liverpool, per steamer Louisiana, 2,459 ... per ships Lancaster, 4,586 ... Antarctic, 4,051 ... Princeton, 4,081 ... Forest Eagle, 3,674 ... per bark Aurora, 1,521	20,398
To Havre, per ship Alexander, 3,493 ... per bark Comtesse, 1,028 ...	4,521
To Barcelona, per bark Resolucion, 135	135
To Genoa, per bark, Ascensione, 1,101	1,101
MOBILE —To Liverpool, per ship Ella S. Thayer, 3,040 ... per bark Rosalie, 2,411	5,454
CHARLESTON —To Liverpool, per ship A. & E. Lovitt, 2,457 Upland and 510 Sea Island ... per bark Freeman Debutis, 2,926 Upland and 103 Sea Island	5,996
SAVANNAH —To Liverpool, per bark Kate Sancton, 2,133 Upland and 25 Sea Island	2,158
TEXAS —To Liverpool, per bark Thor, 1,015 ... per brig Andie Maria, 815 ... Wm. Malory, Jr., 525	2,785
BALTIMORE —To Bremen, per steamer Letzlg, 417	417
BOSTON —To Liverpool, per steamers Siberia, 665 ... Tarifa, 569	1,234
Total	54,020

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

	Liverpool.	Havre.	Bremen.	Cronstadt.	Barcelona.	Genoa.	Total.
New York	8,970	318	.....	500	.....	.....	9,788
New Orleans	20,398	4,521	.....	.....	135	1,104	26,158
Mobile	5,454	.....	.....	.....	.....	.....	5,484
Charleston	5,996	.....	.....	.....	.....	.....	5,996
Savannah	2,158	.....	.....	.....	.....	.....	2,158
Texas	2,785	.....	.....	.....	.....	.....	2,785
Baltimore .....	.....	.....	417	.....	.....	.....	417
Boaton	1,234	.....	.....	.....	.....	.....	1,234
Total	47,025	4,839	417	500	135	1,104	54,020

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States :

STEAMSHIP ALABAMA (Br), from New Orleans for Liverpool, before reported on the bar at Pass-a-l'Outre, was got over May 23, after lightening; reshipped the cotton discharged and sailed 24th.

MEMPHIS (Br), from New Orleans for Liverpool, got off the bar Southwest Pass, May 21, and returned to New Orleans 27th, with three plates of her propeller gone; she was docked and discharged 29th.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117½ and 118½, and the close was 118. Foreign Exchange market is firm. The following were the last quotations: London bankers' long, 109@109½; short, 119½@110½, and Commercial, 108½@108¾. Freights closed at ½d.@5-16d. by steam and ½d.@5-16d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and 1d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, June 6—5:30 P. M.—The market opened quiet and closed dull to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 43,000 bales, of which 4,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 833,000 bales, of which 363,000 bales are American. The stock of cotton at sea, bound to this port is 600,000 bales, of which 211,000 bales are American.

	May 15.	May 28.	May 30.	June 6.
Total sales	92,000	76,000	71,300	43,000
Sales for export	10,000	7,000	6,000	4,000
Sales on speculation	9,000	4,000	7,000	3,000
Total stock	745,000	751,000	817,000	833,000
Stock of American	366,000	352,000	361,000	363,000
Total afloat	604,000	634,000	610,000	600,000
American afloat	200,000	215,000	202,000	211,000

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

Price Mid. Upl'ds.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
8½@9	8½@9	Holiday.	Holiday.	8½@9	8½@9	8½@9
Orleans.	9½@9	.....	.....	9½@9	9½@9	9½@9

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 24, states:

LIVERPOOL, May 24.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid.	F.Mid.	G.Mid.	M.F.
Sea Island	15	18	21	24	30	42	24	30	44
Florida	14	16	10	20	22	.....	22	23	34
Upland	6½	7½	8½	9½	10	11½	11½	12	12
Mobile	6½	7½	8½	9½	10	11-16	11½	12	12
N.O & Tex	6½	7½	8½	9-18	9½	10½	11½	12	12½

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

	1870.	1871.	1872.	1873.	1870.	1871.	1872.	1873.
Midland d. d.	23	24	18	.....	11½	7½	.....	.....
Sea Island d.	23	24	18	.....	11½	7½	.....	.....
Upland.	10-13-16	7-11-16	11½	8½	.....	6½	8½	7
Mobile	10-15-16	7½	11-16	8½	.....	4½	5½	.....
Orleans	11-13-16	7½	11½	9-16	.....	4½	6½	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—
American	1873, 54,690	1873, 52,391
Brazilian	1872, 141,770	1872, 45,373
	1871, 91,150	1871, 19,126
	1870, 67,710	1870, 4,069

	4,710	28,100	4,110	4,235	2,860	11,040
W. Indian	850	3,290	2,260	4,790	3,460	23,740
E. Indian	32,260	167,360	35,710	66,710	105,960	533,710
Total	91,010	403,210	112,970	132,170	177,124	742,770

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

	SALES, ETC., OF ALL DESCRIPTIONS.						
	Sales this week.				Total year.	Same period 1872.	Average weekly sales.
	Trade.	Ex. port.	Specula.	Total.			
American	57,535	1,410	3,450	42,720	705,694	871,320	25,070
Brazilian	7,235	300	.....	7,535	111,440	251,240	6,150
Egyptian	4,930	.....	350	4,930	119,110	143,010	5,130
Smyrna & Greek	1,080	60	.....	1,140	5,800	8,500	1,850
West Indian, &c	13,880	4,550	920	19,650	828,470	515,240	11,320
Total	84,930	6,651	4,620	76,201	1,421,010	1,922,900	61,480

	Imports.			Total.	Stocks.	
	This week.	To this date 1873.	To this date 1872.		This date 1872.	Dec. 31, 1872.
American	25,837	1,037,813	819,785	1,402,131	551,550	299,470
Brazilian	12,828	167,398	377,050	796,655	71,900	159,320
Egyptian	8,013	152,166	153,741	287,042	75,680	65,400
Smyrna & Greek	328	14,146	11,452	17,117	12,630	8,900
W. Indian	2,425	30,252	41,730	110,893	9,110	12,790
East Indian	28,570	253,529	397,781	857,912	580,580	592,670
Total	78,002	1,635,244	1,771,512	8,414,313	751,150	658,590

BREADSTUFFS.

FRIDAY P. M., June 6, 1873.

There has been a further decline in all descriptions of flour the past week, the effect, to some extent, of increased receipts, but to be attributed mainly to the persistency with which shippers and the local trade have stood aloof from the market, or insisted upon a material reduction in prices as an inducement to purchase. The decline averages fully 25c. per bbl., and at this concession the market gave very little indication of steadiness. The rapid decline in wheat, here and at the West, has had a depressing influence, though such is the poor quality of much of the spring wheat that the yield of flour per bushel is smaller than the average. To-day there was a steadier feeling, with a good business in extreme low grades; also some export demand from Great Britain at \$6 75@6 90 for good extra State, but the scarcity of ocean freights was a bar to business.

In wheat the decline has been more marked than in flour. The receipts by canal have been very large, and to add to the embarrassments of holders, the receipts at the Western ports have latterly increased, and ocean freights have advanced. Yesterday there was a very large business, shippers taking nearly 200,000 bushels, and the lowest prices in several months were reached; No. 3 Spring sold at \$1 40@\$1 43; No. 2 do. \$1 48@\$1 54 (for Chicago and Milwaukee), and \$1 61 for No. 1 Spring. Winter wheats remained dull and nearly nominal. The quality of the receipts is hardly up to the standard, causing some arbitration on the part of buyers for arrival. To-day there was a firmer feeling at the opening, with prime No. 2 Milwaukee held at \$1 55, but with ocean freights scarce and high, the market settled down to a moderate business in that grade at \$1 53@\$1 54, and little else done.

Indian corn has been almost panicky. The receipts by canal have been in poor condition, being heated or damp, requiring to be handled immediately. None of the arrivals by canal have been fit to ship to Europe by sail, and but little was in condition to go to Eastern ports by the coasting schooners. Parties wishing to ship corn to Europe by sail have consequently been compelled to resort to the remains of the old crop in store, and pay relatively high prices for it. Yesterday, the business embraced fair new "steamer" mixed at 48@50, good to prime do. at 52@51c, and old Western mixed at 66½c, all afloat. The prices for new corn are the lowest in this market since June 1, 1861, which was before the suspension of specie payments, and leave nothing to the trans-Mississippi growers. Very naturally, therefore, the receipts at the Western markets last week were less than a million bushels, against more than three million for the corresponding week last year. To-day, prices were higher, fair to steamer mixed selling at 49@53c, and one load of prime do. at 56c, with heated at 46@47c; prime new yellow 61c, and prime old mixed held at 68c.

Rye is in better supply and quiet. A considerable portion of the receipts were sold previous to arrival, and are now going forward to Europe. To-day a boat load of Western sold for 94c. Barley remains dull and nominal. Canada peas are unsettled.

Oats have arrived freely by canal, and prices have materially declined, the best new mixed going at 46@18c, with prime to choice white at 53@56c. To-day prices are again lower, with good to prime mixed selling at 44@45c, and prime white 51c.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West-ern.....	\$5 50 5 85	Wheat—No. 2 spring, bush. \$1 49 1/2	1 54
Extra State, &c.....	6 75 7 00	No. 1 spring.....	1 60 1/2 1 62
Western Spring Wheat		Red Western.....	1 60 1/2 1 70
extras.....	6 50 6 55	Amber do.....	1 75 1/2 1 85
do double extras.....	7 25 9 00	White.....	1 70 1/2 1 95
do winter wheat extras		Corn—Western mixed.....	47 68
and double extras.....	7 25 11 00	White Western.....	68 70
City shipping extras.....	7 00 7 25	Yellow Western.....	64 65
brande.....		Southern, white.....	75 75
Southern bakers' and fa-	8 50 10 50	Rye—State and Canada.....	94 96
mily brands.....		Western.....	94 96
Oats—New Black.....	9 50 11 25	Chicago mixed.....	44 46
Southern shipp'g extras.....	7 75 9 00	White Western, &c.....	50 64
Rye, flour, superfine.....	5 25 6 00	Barley—Western.....	75 85
Corn meal—Western, &c.....	3 20 3 40	Canada West.....	1 10 1 15
Corn meal—Br'wina, &c.....	3 55 3 70	Peas—Canada.....	1 00 1 30

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week,	Since Jan. 1, 1873,	Same time Jan.	For the week,	Since Jan. 1, 1873,	Same time Jan.
Flour, bbls.	88,010	1,180,915	945,132	23,149	495,160
G. meal, "	6,798	114,832	83,093	3,078	75,969
Wheat, bns.	937,503	3,550,439	1,569,887	406,860	2,342,677
Corn, "	735,018	3,664,252	8,645,746	332,921	5,151,187
Rye, "	36,618	64,971	125,808	17,449	64,875
Barley, &c.	73,598	630,893	1,155,395		37,310
Oats.....	253,566	3,527,487	2,687,537		12,820

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 31, AND FROM AUG. 1 TO MAY 31.

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	49,122	339,050	510,720	513,584	76,000	12,514
Milwaukee.....	54,008	786,102	16,060	56,080	10,810	9,780
Toledo.....	10,287	52,504	211,903	58,450	204	
Detroit.....	12,874	56,370	52,091	25,711	1,763	
Cleveland.....	4,275	7,000	22,050	60,550	2,900	
St. Louis.....	21,031	100,158	181,309	133,801	2,807	2,914
Duluth.....		66,294				
Total.....	131,577	1,407,478	994,133	908,145	33,884	25,308
Previous week.....	131,084	1,168,804	988,027	750,372	40,790	35,460
Corres'p'g week, '72.....	101,324	130,173	3,065,578	1,419,430	80,165	59,093
" " '71.....	71,814	1,153,694	1,923,529	524,654	16,549	33,916
" " '70.....	118,891	1,632,716	1,525,085	470,935	29,742	36,699
" " '69.....	135,658	1,632,825	844,014	458,337	5,802	16,572
" " '68.....	194,531	553,414	856,233	254,219	1,607	8,410
Total Aug. 1 to date.....	4,475,441	42,591,983	46,832,985	21,340,026	9,927,709	1,621,718
Same time 1871-72.....	4,441,018	35,524,561	51,142,591	22,982,028	6,214,118	2,601,657
Same time 1870-71.....	4,895,453	39,388,096	30,994,511	16,902,997	6,191,257	1,477,017
Same time 1869-70.....	5,198,375	43,296,266	25,362,790	14,151,740	3,342,421	1,416,828

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending May 31, 1873, and from January 1 to May 31:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 31, 1873.....	132,842	1,252,583	1,073,909	601,737	17,620	92,585
May 24, 1873.....	116,891	1,364,310	1,080,416	543,295	22,081	47,379
Corres'p'g week 1872.....	97,607	570,391	2,206,855	864,672	30,174	35,964
Corres'p'g week 1871.....	92,152	953,534	1,158,322	298,447	4,141	9,059
Corres'p'g week 1870.....	83,267	761,632	843,794	175,016	16,599	35,454
Corres'p'g week 1869.....	58,991	1,496,591	762,582	218,009	300	4,090
Total Jan. 1 to date.....	2,394,081	10,440,870	12,175,619	5,700,305	1,482,541	279,760
Same time 1872.....	2,554,394	3,570,851	19,996,033	4,468,295	964,010	437,688
Same time 1871.....	1,518,809	10,111,608	14,474,954	2,795,380	344,621	182,742
Same time 1870.....	1,520,823	9,311,311	5,710,233	1,701,793	320,481	200,182

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 31, AND FROM JAN. 1 TO MAY 31.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	82,262	509,610	353,929	197,543	18,539	21,800
Boston.....	30,959	25,698	61,564	63,891		
Portland.....	1,080		2,500			
Montreal.....	38,264	374,172	109,144		400	
Philadelphia.....	19,788	103,600	120,700	54,800	500	835
Baltimore.....	15,005	11,800	167,850	15,300		1,017
New Orleans.....	9,204		33,470	21,128		
Total.....	196,562	1,024,889	849,557	355,662	19,459	23,652
Previous week.....	177,831	747,257	913,229	396,110	30,114	6,050
Week May 17, '73.....	186,149	295,663	876,478	409,225	40,248	360
Week, May 10, '73.....	147,477	217,440	558,145	321,556	41,084	188
Week, May 3, '73.....	188,668	203,370	360,189	360,189	13,140	1,689
Corresponding week '72.....	231,047	441,994	2,235,590	682,290	89,729	70,646
Total Jan. 1 to date.....	3,472,538	5,425,882	12,633,722	7,804,948	1,061,452	63,348
Do, same time 1872.....	3,062,485	3,249,377	21,153,374	6,365,513	1,227,493	163,202
Do, same time 1871.....	2,896,053	7,166,560	12,162,470	4,086,980	459,675	82,566

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 31, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	46,134	239,555	117,002	17,105
In store at Albany.....	7,000	7,000	82,000	
In store at Buffalo.....	149,405	173,878	44,561	2,800
In store at Chicago.....	403,165	4,343,657	1,405,418	79,894
In store at Milwaukee.....	537,000	39,000	340,000	15,000
In store at Duluth.....	171,631			
In store at Toledo, May 24.....	318,383	173,179	152,925	
In store at Detroit.....	83,556	55,127	45,549	7,275
In store at Oswego.....	365,000	65,000	35,000	45,000
In store at St. Louis.....	255,343	366,777	183,408	6,752
In store at Boston.....	14,233	28,689	95,629	6,483
In store at Toronto.....	201,163		3,573	3,420
In store at Montreal.....	254,608	427,570	11,700	
In store at Philadelphia.....	165,000	185,000	60,000	
In store at Baltimore.....	50,000	187,909	48,000	
Lake Shipments.....	967,830	876,627	293,285	
Rail shipments for week.....	284,753	197,282	363,472	17,320
Amount on New York canals.....	714,607	1,991,507	195,936	
Total.....	4,998,761	9,347,757	3,422,467	301,049

	May 24, '73	May 17, '73	May 10, '73	May 3, '73	Apr. 26, '73	May 31, '72
Total in store & in transit	5,272,824	9,368,487	3,507,897	250,218		
.....	9,368,487	9,368,487	3,507,897	250,218		
.....	9,368,487	9,368,487	3,507,897	250,218		
.....	9,368,487	9,368,487	3,507,897	250,218		
.....	9,368,487	9,368,487	3,507,897	250,218		
.....	9,368,487	9,368,487	3,507,897	250,218		
.....	9,368,487	9,368,487	3,507,897	250,218		

* Estimated.

GROCERIES.

FRIDAY EVENING, June 6, 1873.

The market during the past week has been fairly active on all lines, and at the close the general feeling is fully as steady as at the time of our last report. Coffee has been an exception, the dulness resulting in part from the lack of liberal supplies. The feeling in the tea market is without essential change, and prices remain fairly steady. Raw sugar is unchanged, while refined closes firmer, after a slight decline early in the week. Molasses steady and unchanged. Spices quiet, but firmly held. Fruits selling in a fair way at full rates.

TEA.

There is a steady demand for lines of teas, but the sales indicate a very cautious feeling on the part of buyers, and lots cannot be pressed at any price. There is no activity in invoices, and the same "hand to mouth" policy seems to be observed by all classes of purchasers. Holders are not making any effort to force their goods upon the market, and no changes can be made in quotations, the same range as last given being repeated. The feeling in Greens and Japans may be said to be fairly steady, notwithstanding the dulness, although it is possible that holders might be tempted to yield a fraction if a liberal offer were presented. No heavy concessions could be obtained, however, as the stock is controlled by pretty strong hands, and the present prices are as low as importers can afford to accept. On Oolongs the market is entirely nominal. Few sales are effected, and buyers and sellers are apart regarding values, with no immediate prospect of their getting together. There have been no arrivals of importance during the past week. Only one auction sale has been made, and that had no effect upon the market, as the offering was very small. The invoice sales since our last have been 1,500 half chests Greens, 7,500 do. Japans, 300 do. Souchongs, 200 do. Oolongs.

Imports at New York the past week have included 55,499 lbs. Black, 570,165 do. Green, and 107,753 do. Japan, per "Elizabeth Graham," from Shanghai. The receipts indirectly have included 678 pkgs by steamer.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Atlantic ports, 1873.....	Black, lbs.	Green, lbs.	Japan, lbs.	Total
	11,224,453	12,806,177	8,044,034	32,074,664
Atlantic ports, 1872.....	11,813,230	13,003,145	6,459,989	31,276,364

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,209 pkgs, since January 1, against 72,366 last year.

Imports at San Francisco from Jan. 1 to May 16, were 230,100 lbs. of China, 1,127,595 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

After several weeks of activity the market has again become rather quiet, and the transactions in Rio coffees since our last report have been very limited. The previous liberal transactions have run stocks down to a pretty low point, and holders continue to manifest a very firm feeling, their confidence in the stability of the market being in no way shaken by the Rio advice, which continue to be favorable. Some of the European markets are less buoyant, but the recession from the extreme high rates which ruled during the period of great activity is not calculated to seriously disturb affairs here. The lower grades of Rio are still very scarce, and the demand is not easily supplied. There is a lack of West India coffee, and it is difficult to obtain goods suitable for roasting, and arrivals of Maracaibo are anxiously awaited. There are some green Costa Ricas and Laguyras in the market, which are held at full figures. The scarcity of other grades is increasing the call for Javas and liberal sales of these grades are making. The sales include 10,088 mats Java, ex "J. Rothenburg," just arrived; 300 bags Java, 588 do. Savanilla, 761 do Malabar, 150 do Jamaica, all in lots to consumption; 1,900 do. St. Domingo, shipped to Europe; 608 bags Rio, ex "R. W. Messer," here. At Baltimore 8,000 do., ex "Yamoyden," and 2,166, ex "Chowan," also at New Orleans, 4,005, ex "Lina."

Imports the past week have included 4,452 bags Rio, per "Preciosa," 4,200 do. do., per "Adelaide Pendergast," 3,404 do. do., per "Union," 3,243 do. do., per "Strossmeyer;" 10,088 mats Java, per "J. Rothenburg;" 1,400 bags St. Domingo, per "Eothen," and 696 do. sundries.

The stock of Rio June 5, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York.	Philadel.	Balt. more.	New Orleans.	New Mobile.	Gal. & western.	Total
Stock.....	75,583		21,853		9,700	8,000	115,135
Same date 1872.....	111,175		28,031		10,700		149,906
Imports.....	297,765	3,000	153,725	89,513	21,099	24,392	590,104
" " in 1872.....	246,394	4,042	154,495	59,587	29,817	8,212	508,047

Of other sorts the stock at New York, June 5, and the imports at the several ports since January 1, 1873, were as follows:

In bags.	New York stock.	Boston import.	Philadel. import.	Balt. import.	N. Orleans import.	Total imports
Java and Singapore.....	160	55,614	30,055			
Ceylon.....	3,000			443		
Maracaibo.....	5,851					
Laguyras.....	5,356	52,778		18,580		
St. Domingo.....		27,501	3,610			
Other.....	8,725	39,498	3,707	512	514	541
Total.....	20,631	190,841	37,372	19,305	514	541
Same time, 1872.....	36,121	323,998	16,153	21,618	7,133	2,319

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

SUGAR.

The market for raw sugars has been fairly steady during the past week, and considerable business has been done, refiners showing more willingness to purchase. The arrivals have been free, but the stock has not increased materially, and the position of the market is now favorable for holders. Cuba refining sugars have sold freely, and the stock has been reduced considerably, while Centralfags have sold in a moderate way, and the addition to the stock in importers' hands is not very important. Prices are well maintained on all descriptions, and our quotations are unchanged from last week. The market

for refined sugars has fluctuated somewhat. At the opening, there was less activity, and the tendency of prices was in favor of buyers. This caused refiners to hold off, and as the retail demand has since become more spirited, the tone of the market has improved, and prices have recovered from the decline experienced early in the week. The berry season has caused an active demand for powdered sugars, and holders are very firm on this grade, at better prices. We note sales of raws as follows: 10,866 hds. Cuba refining, 7 1/2 @ 8 1/2 c.; 65 do. molasses, 6 1/2 c.; 2,358 do. Centrifugal, 8 1/2 @ 9 1/2 c.; 514 do. Porto Rico, 7 1/2 @ 9 1/2 c.; 20 do. Demerara, 8 c.; 50 clarified do., 9 1/2 c.; 55 St. Croix, 8 1/2 c.; 35 do. Texas, 7 1/2 c.; 200 Melado, 6 1/2 c.; 102 boxes Havana, 6 1/2 @ 8 c.; 2,300 do. Centrifugal, 8 1/2 @ 9 c.

Imports at New York and atok in first hands June 5, were as follows:

	Cuba, hds.	Cuba, hds.	P. Rico, hds.	Other, hds.	Brazil, hds.	Manilla, hds.	So. Melado, hds.
Imports this week	5,357	4,029	1,435	761	3,262	527	4,401
" since Jan. 1, 1873	169,327	169,017	17,936	21,392	166,537	538,218	40,283
" same time, '72	206,143	158,191	15,559	25,911	74,219	414,243	15,750
Stock in first hands, 4,692			66,865		227,745		6,275
Same time 1872, 78,907			70,390		72,394		2,474
" 1871, 83,293			72,138		219,315		8,339

MOLASSES.

The market has been steadier since our last, with a fair call for refining grades. There have been sales of three cargoes of Cuba refining at 30 @ 30 1/2 c., about the same range as was last quoted. The stock of these grades is now reduced down to 4,041 hds., and holders are firm at full rates. The trade continue to purchase grades suitable for their use in moderate amounts, and we have only 123 hds. of Porto Rico in stock. There have been more liberal arrivals of English Islands, and the supply has increased to 1,132 hds, which is held at firm prices. The sales of domestic are made in small lots, but the aggregate is fair, and the stock continues to run down. We now have 1,200 hds. here, and but very little is coming forward. What has been received of late has been of a very poor quality. The supply is likely to run out much earlier than usual, if the demand continues ordinarily good. Syrups are quiet and steady at about former rates. The sales of molasses have been 383 hds., 23 tes. Muscovado, testing over 50, 30 1/2 c.; 322 hds., 27 tes. do., clayed, testing about 50, 30 c.; 184 do., testing over 52, 31 @ 33 c.; 85 hds. Porto Rico, 48 @ 65 c.; 73 hds. low do., 30 c.; 208 hds., 15 tes. do., on private terms; 200 hds. New Orleans within the range.

The receipts at New York, and stock in first hands June 5, were as follows:

	Cuba, hds.	P. Rico, hds.	Demerara, hds.	Other, hds.	N. O., hds.
Imports this week	1,730	584		1,222	33
" since Jan. 1, 1873	46,251	8,273	1,451	4,556	21,162
" same time 1872	51,921	9,359	900	4,618	25,499
Stock in first hands	4,041	123	1,132	1,200	200
" same time '72	1,495	1,118	1,602		4,000
" same time '71	5,319	4,116			

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, 1873, to date, have been as follows:

	Sugar, hds.		Molasses, hds.	
	Boxer	hds.	hds.	hds.
New York	169,327	203,441	24,691	215,777
Boston	8,519	9,752	25,909	30,209
Philadelphia	11,182	11,589	27,508	30,519
Baltimore	31,375	32,303	69,612	58,253
New Orleans	23,121	27,303	5,218	3,574
Total	231,417	292,689	367,912	331,652

* Including tierces and barrils reduced to hds
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair	30 @ 45	Hyson Sk. & Tw. C. to fair	30 @ 25
do Superior to fine	50 @ 65	do do Sup. to fine	35 @ 40
do Ex. fine to finest	70 @ 85	do do Ex. f. to finest	40 @ 50
Young Hyson, Com. to fine	26 @ 30	Uncl. Japan, Com. to fair	30 @ 40
do do Super. to fine	42 @ 50	do do Sup. to fine	50 @ 60
do Ex. fine to finest	75 @ 80	do do Ex. f. to finest	65 @ 80
Gunpowder Com. to fair	45 @ 55	Oolong, Common to fair	25 @ 32
do do Sup. to fine	65 @ 80	do do Superior to fine	35 @ 43
do Ex. fine to finest	90 @ 110	do do Ex. fine to finest	50 @ 60
Imperial, Com. to fair	35 @ 50	Souc. & Cong., Com. to fair	22 @ 32
do do Sup. to fine	55 @ 70	do do Sup. to fine	40 @ 55
do Extra fine to finest	75 @ 92	do do Ex. f. to finest	60 @ 82

Coffee.

Rio Prime	gold, 19 1/2 @ 19 1/2	Native Ceylon	gold, 18 1/2 @ 19 1/2
do good	gold, 19 @ 19 1/2	Maracaiho	gold, 18 1/2 @ 19 1/2
do fair	gold, 18 1/2 @ 18 1/2	Laguaira	gold, 18 @ 19 1/2
do ordinary	gold, 17 1/2 @ 18 1/2	St. Domingo	gold, 16 @ 16 1/2
Java, mats and bags	gold, 20 1/2 @ 21 1/2	Jamaica	gold, 18 @ 19
Java mats, br. w.	gold, 21 @ 22	Mocha	gold, @

Sugar.

Cuba, Inf. to com. refining	7 @ 7 1/2	Havana, Box, white	9 1/2 @ 10 1/2
do fair to good refining	7 1/2 @ 8	Porto Rico, refining grades	7 @ 8
do prime	8 @ 9 1/2	do do grocery grades	8 1/2 @ 9 1/2
do fair to good grocery	8 1/2 @ 9 1/2	Brazil, bags	6 1/2 @ 8 1/2
do pr. to choice	7 1/2 @ 8 1/2	Manilla, bags	10 @ 11 1/2
do Centrifugal, hds. & bxs.	8 1/2 @ 9 1/2	White Sugars, A.	10 1/2 @ 10 1/2
do Melado	4 @ 6	do do B.	10 @
do molasses	6 1/2 @ 7 1/2	do do extra C.	9 1/2 @ 9 1/2
Hav'a, Box, D. S. Nos. 7 to 9	7 @ 7 1/2	Yellow sugars	5 @ 9 1/2
do do do 10 to 12	8 @ 8 1/2	Crushed	11 @
do do do 13 to 15	9 1/2 @ 9 1/2	Powdered	11 @ 11 1/2
do do do 16 to 18	9 1/2 @ 9 1/2	Granulated	11 @
do do do 19 to 20	10 1/2 @ 10 1/2		

Molasses.

New Orleans new	55 @ 58	Cuba Clayed	29 @ 31
Porto Rico	55 @ 60	Cuba centrifugal	15 @ 22
Cuba Muscovado	30 @ 32	English Islands	25 @ 25

Fruits and Nuts.

Raisins, Seedless, nw # frail	4 20 @ 4 25	African Peanuts	@
do Layer, new, # box	2 15 @ 2 10	Filberts, Sicily	12 1/2 @ 12 1/2
do do Lufans, # do	12 1/2 @ 13	do Barcelona	@ 12
do Valencia, # do	7 1/2 @ 8 1/2	Walnuts, Bordeaux	11 @ 12
do Loose Muscatels	2 40 @ 2 40	Macaroni, Italian	11 @ 12
do Currants, new, # do	@	DOMESTIC DRIED FRUITS.	
do Citron, Leghorn (new)	26 1/2 @ 37	Apples, State, # do	5 1/2 @ 6
do Prunes, French	10 @ 14	do sliced	6 @ 6 1/2
do Prunes, Turkish, old	@	do Western	5 @ 5 1/2
do do new	7 1/2 @ 8 1/2	do Southern, quarters	8 1/2 @ 9 1/2
Jates	@	do sliced	5 @ 6 1/2
Plums, Smyrna, # do	8 1/2 @ 18	do sliced, fancy	6 @ 8
Canton Ginger, case	7 50 @	Peaches, pared	10 @ 13
Almonds, Languedoc	21 @ 21 1/2	do unpared, qrs & hive	3 1/2 @ 4 1/2
do do Tarragona	13 @ 13 1/2	Blackberries	6 @ 6 1/2
do do Lyra	18 @ 18 1/2	Cherries pitted	13 @ 15
do do Sicily, soft shell	@	Pecan Nuts, # do	@
do do Shell, Sicily	25 @ 31	Hickory Nuts, # do	@
do do paper shell	@	Chestnuts	@
Sardines, # hf. box	29 1/2 @ 30 1/2	Peanuts, Va, g'd toincy of 1	10 @ 10 1/2
do do # cr. box	17 @ 19	do do new	1 20 @ 1 30
Brazil Nuts, new	6 1/2 @ 7	do do Wm. g'd to berl do.	75 @ 65

Spices.

Cassia, in cases	gold 7 lb. 37 @ 29	Pepper, in bond	gold @
Cassia, in mats	do @ 27	do Soma ra & Singapore	19 @ 20
Ginger, piece and Af (gold)	10 1/2 @ 11 1/2	Pimento, Jamaica	gold 11 1/2 @ 11 1/2
Mace	do in bond @ 20	do do	7 1/2 @ 7 1/2
Nutmegs, casks	95 @ 97 1/2	Cloves	do 26 @ 26
do case Penang	95 @	do in bond	do @ 16
		Cloveatron	do 1 1/2 @ 1 1/2

Rice.

Hangooe dress d, gold in bond	2 1/2 @ 3	Carolina	8 @ 9
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THE DRY GOODS TRADE.

FRIDAY, P. M., June 6, 1873.

The movement in dry goods during the past week has been light, and no essentially new features have been developed. Jobbers have been making strong exertions in the way of reduced prices to effect a more liberal reduction of their stocks, but this result was difficult to effect, as buyers in the country show no disposition to purchase beyond their actual requirements, which just at this season, are limited to a few of the lighter descriptions of goods. The range of prices this week has been very irregular, especially on cotton goods. With agents the sales are on a very restricted scale and are only in small lots to fill out lines, for which there is a steady jobbing demand. Jobbers will not, of course, purchase very heavily at this late period of the year, the position of the market being unfavorable for any speculative demand.

The easier tone which pervades the money market has been beneficial to the trade in relieving collections, and bills are now met pretty readily by the merchants in the interior, the only exception being in the case of houses in some sections of the South, who are somewhat backward in meeting their bills. Dealers in the West, Northwest, and near by sections are generally prompt in the matter of payments, and the current demand comes mainly from them. So far as we are able to learn, stocks are not very heavy either in first or second hands, and the season will close with our market in a very good condition, although prices are more than usually unsettled.

DOMESTIC COTTON GOODS.—The irregularities in prices noted at the close of last week have continued to some extent since, though agents are slow to reduce quotations on any of the more staple lines of goods, and there seems to be a wide discrepancy between the views of agents and jobbers regarding the values of cotton fabrics, and the latter are offering many lines of brown, bleached and colored fabrics at prices considerably below those quoted by the agents. The sales of these goods have not been active, and there seems to be little probability that a revival of activity will be effected even by the most liberal concessions in buyers' favor. The market for print cloths has been quiet and prices are easy at 6 1/2 c. for extras on the spot, with 6 1/2 c. offered for future deliveries. The demand for prints is by no means liberal, and sales are chiefly restricted to the offerings of job lots, which have been free for some time past. A few prominent brands are still held at full prices, but to make sales readily it is necessary to shade prices. These irregularities are only on light effects, all dark work being firmly held at full values. Other cotton goods are quiet without new feature worthy of note.

DOMESTIC WOOLEN GOODS.—There has been a slight improvement in the trade in woollen fabrics since our last report, and when it is borne in mind that the traffic is entirely of a legitimate character, and that neither light nor heavy weight goods are moving to the slightest extent in a speculative way, the condition of the trade becomes doubly satisfactory. The distribution of the light stocks of Spring weights remaining in first hands has been effected by making moderate concessions in price, and the market is now well cleared. Winter goods have also been more readily sold to clothiers and the feeling among agents is more encouraged. The raw material has not changed and is still procurable at easy figures.

FOREIGN GOODS.—The Summer weather has been favorable for the retail branches and a more liberal distribution of all light fabrics is reported. The season has so far advanced, however, that retailers are not likely to replenish their stocks with very liberal selections, and the trade in a wholesale way is still devoid of animation. The auction houses continue to offer pretty liberal assortments and have been pretty well attended, although there has been no rush for goods, and prices have been rather low. The imports have fallen off very materially and the supply of goods at the close of the season is not likely to be very excessive. The fact that some of the foreign markets are loaded up with goods which are not unlikely to be consigned to this market is having a depressing effect.

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

Brown Sheetings and Shirtings.

Table listing various textile goods including Agawam F., Albion A., Adriatic, Atlantic A., Appleton A., Augusta, Bedford R., Boott FF., Cabot A., Concord D., Dwight X., Indian Head, and Ind'n Orchard with their respective prices.

Denims.

Table listing denim goods such as Amoskeag, Ark'right binc., Boston, Beaver Cr. A.A., Chester D.K. B., Clark's Milla., Columbian h'vy, Haymaker Bro., Otis A.X.A., and do CC with their prices.

Brown Drills.

Table listing brown drill goods including Appleton, Adriatic, Laconia, Langley B., Pepperell, and Stark A. with their prices.

Prints.

Table listing printed goods such as American, Amoskeag, Bedford, Cochecho, Garuer & Co., Gloucester, do mourning, Hamilton, Mariel, Manchester, Merrimac D.ck., do W. pk and pur., do Shirting, Pacific, Richmond's, Simpson Sp'g styles, do white grades, and Sprague's fan.

Domestic Ginghams.

Table listing domestic gingham goods including Amoskeag, Bates, Caledonia, Clyde, Glasgow, Gloucester, Hartford, Lancaster, Lake Shore, Namaska, Peabody, River Bank, Renfrew, and Selkirk.

Tickings.

Table listing ticking goods such as Amoskeag A.C.A., do B., do C., do D., Cordis AAA, do No. 2, do No. 3, do No. 4, do No. 5, do No. 6, do No. 7, Eagle, do medal, Hamilton reg., Lewiston A., do T.B., Caledonia, do 9., do 10., do 50., do 80., do 90., Park, No. 60., do 70., do 80., do 90., do 100., with their prices.

Checks.

Table listing check goods including Cordis AAA, do No. 2, do No. 3, do No. 4, do No. 5, do No. 6, do No. 7, Eagle, do medal, Hamilton reg., Lewiston A., do T.B., Caledonia, do 9., do 10., do 50., do 80., do 90., Park, No. 60., do 70., do 80., do 90., do 100., with their prices.

Corset Jeans.

Table listing corset jeans goods including Amoskeag, Amoskeag's nat, Canoe River, Hollowell Imp, Ind. Orch. Imp, Laconia, Naumkeag sat., Pequot, and Suffolk.

Glazed Cambrics.

Table listing glazed cambric goods including Arcadia, Garner, Harmony, Smithfield, Squot, Red Cross, and Victory H.

Spool Cotton.

Table listing spool cotton goods including Brooks, per doz., 200 yds., J. & P. Coat's, Clark, John, Jr. & Co., Clark's, Geo. A., Willimantic, cord, do 6 cord., Samoset, Green & Danf, fels., Hadley, Holyoke, and Sterling.

Bags.

Table listing bag goods including American, Amoskeag, Great Falls A., Ludlow A.A., Lewiston, Ontario A., Powhattan A., do B., Stark A., do C 3 bush, and Sall duck, 22in.

Cotton Duck.

Table listing cotton duck goods including W'dbury, 9 to 5, Druid, 4 to 1, Light duck, Bear duck (8oz.), do heavy (9oz.), Mont. Ravens 29in, do 40in, 34, Velvet, J. Crossley & Sou's, best, do do A No 1., Tap Brussels, Crossley & Sou's 1 20-1 40, Eng. Brussels, 2 20-2 30, Hartford Carpet Co., Extra 3 ply., Imperial 3-ply., Superfine., Med. super., Body Brus 5 frs., do 4 do 1 80, do 3 do 1 80, Bigelow Brus 5 fr. 2 10, do 4 fr. 2 00.

Carpets.

Table listing carpet goods including Velvet, J. Crossley & Sou's, best, do do A No 1., Tap Brussels, Crossley & Sou's 1 20-1 40, Eng. Brussels, 2 20-2 30, Hartford Carpet Co., Extra 3 ply., Imperial 3-ply., Superfine., Med. super., Body Brus 5 frs., do 4 do 1 80, do 3 do 1 80, Bigelow Brus 5 fr. 2 10, do 4 fr. 2 00.

GENERAL PRICES CURRENT.

Large table listing various commodities including Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Copper, Drugs and Dyes, Fish, Flax, Fruits, Gunpowder, Hays, Hemp, Iron, Lead, Lard, Linseed, Molasses, Naval Stores, Oils, Oakum, Oil Cake, Petroleum, Rice, Salt, Salt Petre, Seep, Spices, Steels, Sugars, Teas, Tobacco, and Wool.

STOCK PRICES.

Table listing stock prices for various companies and commodities including Bar, Swedes, Scroll, Hoop, Sheet, Rns., as to assor. gd, Sheet, alg., d. & t., gold, Falls, Eng. ton., (gold), Ralls Am. at works in Pa., LEAD, Spanish, ord'y, gold, Ger. sh., Eng. sh., Bar, Pipe and sheet, LEATHER, Oak, slaughter, crop, rough slaughter, Hemlock, B.A., California, Orinoco, rough, MOLASSES, NAVAL STORES, Tar, Washington, Tar, Wilmington, Pitch, city, Spirits turpentine, gal., Rosin, strained, gal., No. 1, No. 2, pale, extra pale, OAKUM, OIL CAKE, City thin, obl., in bbls., West. thin obl., gal., OILS, Olive, in casks, Lard, Linseed, crushers prices, gal., Cotton Seed Crude S., Refined, standard white, Whale, bleached winter, Whale, crude Northern, Sperm, crude, Sperm, bleached, Lard oil, prime winter, PETROLEUM, Crude, ord'y gravity, in bnlk, per gallon, Crude in bbls., Refined, standard white, Naptha, refined, 68-73 grav., PROVISIONS, Pork mess, per bbl (new), Pork, extra prime, Pork, prime mess city, Beef, plain mess, Beef, extra mess new, Beef hams, new, Hams, pickled, Lard, RICE, See groceries report, SALT, Turks Islands, bush, Cadiz, Liv'pl, various sorts, SALT PETRE, Refined, pure, Crude, Nitrate soda, SEEP, Glover, Timothy, Hemp, Jam, proof, Flax, 3d, Amer'n, Flax, 2d, Linseed, Car., 56b gld., SILK, Tentree, No. 3 chop, Tatlee, re-reeled, Taysan, Nos. 1 & 2, Canton, re-reeled, SPELTER, Plates for'n, per 100 lb gold, SPICES, See groceries report, SPIRITS, Brandy, Cig'n h'ds., Rum, Jam, proof, Str. Cream, 3d proof, Gin, different brands, Domestic Wines, Cah., Alcohol (88 per ct) C. & W. 1, Whiskey, STEEL, English, cast, 3d & 1st qu, English, cast, 2d & 1st qu, English, blister, 3d & 1st qu, American blister, American cast, Tool, American cast spring, American machinery, American German spring, SUGAR, See special report, TALLOW, American, TEAS, See special report, TIN, Banca, Straits, English, C. char, Plates, char, Terme, TOBACCO, Kentucky lugs, heavy, leaf, Seed leaf, Conn., wrappers, Illura, Pennsylvania wrappers, Havana, com, to d., Manufact'g, in bond, dark wrk, Wool, American, Saxony, Fleeces, American, Full Blood Merino, American, Combing, Extra, Pulled, No 1, Pulled, California, Spring Clip, Fine, awashed, Medium, unwashed, Common, unwashed, South Am. Merino unwashed, Cape Good Hope, unwashed, Texas, fine, Texas, medium, Smyrna, unwashed, ZINC, Sheet, FREIGHTS, TO LIVEPOOL, S. d., Cotton, Flour, H. goods, OIL, Corn, Wheat, Lk. & h., Peef, Pork.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending June 5, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York for the weeks ending June 5, 1873, 1872, and 1871. It includes columns for 'ENTERED FOR CONSUMPTION', 'WITHDRAWN FROM WAREHOUSE', and 'ENTERED FOR WAREHOUSING' with sub-columns for 'Pkgz.', 'Value', and 'Pkgz.', 'Value', 'Pkgz.', 'Value'.

Table showing importations of dry goods at the port of New York for the weeks ending June 5, 1873, 1872, and 1871. It includes columns for 'ENTERED FOR CONSUMPTION', 'WITHDRAWN FROM WAREHOUSE', and 'ENTERED FOR WAREHOUSING' with sub-columns for 'Pkgz.', 'Value', 'Pkgz.', 'Value', 'Pkgz.', 'Value'.

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The Chronicle.

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THE PROMISING ASPECTS OF BUSINESS.

If we except the flurry in the cotton market, the tranquility of the monetary situation has not been disturbed by any untoward events this week; and the cotton trouble, which is analysed elsewhere, has too limited an area to attract much notice except as adding another to the numerous illustrations of the ease with which such shocks are recovered from, and of the extent to which speculation has intruded into almost all departments of commerce and trade.

Among the indications of monetary improvement we observe that the banks are gradually increasing their reserves which now amount to \$10,815,325 in excess of the legal minimum of 25 per cent. The specie line is now 26 millions, and if 10 millions of this sum belongs as is said to the speculators, and is merely suffered to be in bank as a special deposit, still the reserves, deducting these special deposits will be fully up to the legal requirement. The Comptroller

of the Currency will probably, in the interest of safe banking, require hereafter from the banks that the specie owned by their dealers, and held by them on special deposit, shall be reported separately from the specie held and owned by the banks themselves. This arrangement will probably precede the prohibition of the banks from counting as reserve specie which is mere collateral and which they do not own, and it is uncertain what precise arrangement will be decided on with a view to prevent banking as at present on borrowed reserves of gold.

As to the anticipated export of specie, the change in the discount rate of the Bank of England seems to have checked the anxiety on the subject, and on the contrary a belief has sprung up that there would even be an import of gold here on account of the payment of the Alabama Indemnity. There is, however, no real reason for expecting such an import, and it is singular how in the present state of affairs such a belief could have got into notice. It is true that the amount, which is \$15,500,000, is due in gold at Washington next September; but it is computed that our foreign trade creates 2 millions of bills every day on the average, or 600 millions a year, so that this Alabama indemnity of 15 millions only represents the average purchases which our foreign commerce repeats every eight days, and has to pay for in gold or its equivalent, to foreign countries, for the most part through England.

Besides this general commerce, with its creation of foreign bills, our Government has just called 20 millions of bonds, of which 16 millions are held abroad. This call will mature September 6, so that the British Government will have two easy methods of paying the money at Washington. First, they can remit thither foreign bills which are the equivalent of gold; or secondly, they can make the 16 millions of called bonds available. For this latter purpose the needful arrangement can, we presume, be easily made with our Treasury, and with the Syndicate. Indeed, a proposition is said to have been already offered by the Syndicate for this purpose to both Governments. Our own Treasury and State Departments will certainly concede all the facilities which may be found necessary in the present febrile condition of the London money market, to meet the sensitiveness of the Bank of England as to its gold reserves.

The general state of business is inert and the torpidity is ascribed to several causes. First, our banks, it is said, are for the most part refusing accommodation running longer than October and in many cases business men have a wholesome dread of stringency in that and the following months, so that a check is given to enterprise. Another impediment to business arises from the heavy losses of our industrial community during the past nine months, as the charges

they have had for interest of capital have taken the unprecedented range from 7 to 20 per cent. for mercantile loans. It is certain that the resources of great numbers of persons of limited means have thus been impaired, and that a policy of caution has been enforced upon them. Another circumstance which is often mentioned as a hindrance to business is the want of elasticity in the volume of the currency. So large an amount of greenbacks and bank notes have been absorbed in the South and in the interior where they remain and do not return to the North as they used to do that the impediments to business from this cause are growing every year. The cause of this inelasticity which makes the currency so scarce in the fall and winter is well known. It arises first from defects in our system controlling national bank notes, which are not practically subject to redemption in New York; and secondly, from the fact that these notes enjoy a forced circulation, because they are a qualified legal tender, and because they bear the indorsement of the Government, which assumes all the responsibility of paying the notes if the issuing banks should fail.

The effect of this mischievous currency inelasticity is two fold. First, it makes the notes accumulate in dull seasons in the hands of the public instead of lying idle as they should in the vaults of the issuing banks. Thus the notes get dispersed during the dull period, and inflate prices as all forced currency does when it is redundant. Secondly, when the busy season comes round, and currency is wanted, it remains dispersed. It is not to be had, because it has been scattered by a bad system of distribution. Thus the inelasticity of the currency has become one of the chronic evils which discourage the activity of business, and it seems to admit but of two palliatives in the absence of new legislation by Congress. One is that the banks of our chief cities shall accumulate large reserves of greenbacks in preparation for the fall requirements of business; and the other is that the Secretary of the Treasury, as the exigencies of the public service may enable him, shall also add to his currency balance and accumulate it for the copious disbursements which will be needful in autumn. If judicious precautions be taken, the prospects for business seem in several important particulars to offer promising results notwithstanding the backward spring, the monetary stringency, the foreign complications and the multiplied drawbacks of the past half-year.

THE GOLD MARKET AS AFFECTED BY THE BANK OF ENGLAND.

The sudden weakness in the gold market of late is in good part due to the inability of the Bank of England to keep up its rate of 7 per cent. Last week we showed that this advance, if followed up long enough, would cause a gold shipment from us, and that the only hope of sustaining the advance lay in a general rise of the rates in the money market at London to a level with the bank rate. As we hinted, the open market has not responded. For some reasons it has obstinately persisted in keeping down $\frac{1}{2}$ to $\frac{3}{4}$ per cent below the bank minimum for call loans, and $\frac{1}{4}$ to $\frac{1}{2}$ per cent for three months' bills. This obstinacy was fatal to the project of keeping up the bank rate, which was reduced to 6 per cent on Thursday.

It would be instructive if we could learn what are the practical measures to which the managers of the Bank of England have had recourse to increase their bullion this week. By some persons the influx of gold will as usual be ascribed to the advance in the rate, which is supposed to possess some mystic occult virtue in such cases. But this theory is hardly borne out by the

facts. Even the most unreflective reasoner on the subject will see that the advance has not been started long enough to begin to operate. Moreover if the bank directors had not some other expedient for getting gold, if they were dependent on the advance of the rate of interest for their sole means of replenishing their bullion reserve, they would never have ventured, when that reserve was down to 20 millions, and while the public mind was sensitive as to this small reserve of gold, to revoke the advanced rate almost as soon as it was made. They would at any cost have kept up the needful precaution of the seven per cent. rate a few weeks longer if they had relied upon it as their only expedient for replenishing the gold reserves. Moreover the telegraph yesterday informed us that the Bank of England has increased its bullion reserve by £421,000 sterling, or \$2,105,000, while the Bank of France is reported to have decreased its bullion reserve by 54 million francs, or \$10,800,000. By this unprecedented export of gold from Paris the Bank of England has obviously profited, and it was as a consequence of this improvement that the rate of the latter institution fell back to six per cent.

With this evidence before us two points seem sufficiently established. First, that the bullion reserve of the Bank of England has been replenished this week by a considerable sum, so that the feverish anxiety on account of its depletion is passing away, and confidence is returning. Secondly, that the condition of the London money market is such that it cannot sustain the rate of 7 per cent, because its supply of loanable capital is in excess of the demand, and consequently by a well-known law the rates of interest tend to a lower instead of to a higher rate. These two points are almost the only ones in which we are practically concerned. There are current rumors that the Bank of France has voluntarily accommodated the Bank of England with a part of its gold reserve, as it is said to have offered to do some time ago, and that the gold export just made from Paris is connected with the payment on Tuesday last of the \$50,000,000 which forms the June instalment of the indemnity to Germany. But these and other unauthenticated reports, however curious and important in other respects, have for us a subordinate practical value; and besides we must wait for further information by mail before we can learn much more about them. But as the recent drain of gold from the Bank of England and its apprehended continuance arose out of movements connected with the heavy payments, past and prospective, of France to Germany, there is an evident propriety and justice in such a special offer of bullion as has been suggested from Paris to London. And we may perhaps find, when the facts are fully disclosed, that there is some truth in the reports current here for some days past on this subject. If so, this aspect of the question may be worth discussing in connection with the next three indemnity payments, which will be \$50,000,000 each on the 5th of July, August and September, and their possible effect in depreciating the French currency. As to these payments the *Economist* gives the following information:

The report that the next instalment of the last milliard of the indemnity would be settled mainly by a direct transfer of bullion from the Bank of France to the German Government, has since been contradicted. It may be interesting, therefore, to remind our readers of the exact progress which is being made with these enormous payments which affect the money markets of Europe so much, as the German Government encashes from time to time the bills which it receives. The last convention, relating to the order of payment of the indemnity, was made on the 15th of March, last. Up to that time the German Government had received $3\frac{1}{2}$ milliards (£140,000,000) out of the 5 milliards (£200,000,000) stipulated by the Treaty of Peace. No doubt the value of the Alsace and Lorraine Railways (£13,000,000) was reckoned as part of the £140,000,000, so that the transfer of money may be thought to have been so much less; but, in reality, the German Government had received rather more than £140,000,000

In money or bills, the deduction of £13,000,000 for the Alsace and Lorraine railways being more than compensated by the interest payments, not to speak of the Paris war contribution. The sum of £140,000,000 having thus passed from France to Germany before the 15th of March last, the treaty of that date stipulated that £20,000,000—the second moiety of the fourth milliard—was to be paid before the 10th of May, and this has in fact been done. Germany by the 10th of May had received £160,000,000. The treaty also stipulated that the £40,000,000 constituting the fifth and last milliard was to be paid by equal instalments of £10,000,000 each on the 5th June, 5th July, 5th August, and 5th September, on which last date France is also to pay the interest due from 2d March, 1873. In other words, France has now something over £40,000,000 to pay within a period of little more than three months, just after having made a rather heavy payment of £20,000,000. According to a statement just made by the Minister Delbruck to the Reichstag, Germany will have received altogether, by the 5th of September, about £222,000,000, viz.:

Indemnity (5 milliards).....	£200,000,000
Interest.....	12,000,000
Paris contribution, &c.....	10,275,000
Total.....	£222,275,000

Deducting the value of the Alsace and Lorraine railways reckoned in the £200,000,000, the transfer altogether will be £210,000,000 in bills and cash within barely two years and a half, and about £125,000,000 of this amount will have been transferred within the twelve months ending next September.

Meanwhile the retrograde movement of the bank rate forms an important element in the discussions of our own financial movements in the early future. We have for many reasons a special interest in this change. It would be enough, however, if there were no other reason than because we hold large amounts of capital from abroad floating in our money market. To lose any considerable part of these loanable funds, or to have them suddenly drained away, would wreck many promising financial enterprises, and would leave many others stranded and in danger. We need all the foreign capital we can attract hither, and we need to keep all we have. It is true that just now our money market is not so sensitive to mischief from its withdrawal as during the recent stringency. Still the fall money market will soon be oppressing us with its immense demands, and our chances of weathering the financial storms which threaten us will be improved in proportion as we can keep up at its height the steady tide from abroad of this foreign capital. How this tide might be checked by a high and fluctuating Bank of England rate, and how it would be developed and swelled by a steady or declining rate is well known.

THE DEMAND FOR MORE BANK ISSUES.

If, as the elementary teachings of economic science assure us the three chief instruments, which combine for the growth of national wealth, are industry, capital, and currency—then, by the two first of these grand productive forces, wealth is created; and by the third it is distributed and put in circulation. Comparing the body politic to the natural body, it has been said that if the forces of industry are analogous to these vital powers with which nature has endowed all living organisms, capital is the material substance of each structure, and currency is the circulating fluid which conveys and distributes vital force and activity of function in every organ. It is in view of these suggestive analogies that political economy was with reason called by J. B. Say "the physiology of our industrial life."

We refer to this view of M. Say because it has been misused as an argument for a mischievous project which is again being a good deal agitated, and is forcing its way continually to the surface of our politics. The scheme to which we refer is that of the issue of more paper money. It aims at neither more nor less than the revival of the financial fallacies of John Law, which plunged France into its first National bankruptcy in the eighteenth century, and started a profound disruption in the organic structure of society which has had more influence than is commonly supposed in producing that fatal instability in French politics which has been so conspicuous from that time to the present

day. Law's theory was that currency—the life-blood of the industrial organism of society—can be increased almost indefinitely, and that such plethoric increase of currency is an increase of solid capital, even if the new currency created be of paper money, and consist wholly of bank-notes or government promises to pay. The followers of John Law among us are in favor, some of them, of an increase of bank notes and others of an increase of greenbacks. But all alike are anxious for a plethoric outpouring of more paper currency to add to the vital energies of capital and industrial enterprise. One of their advocates very fairly set forth the views of the former class a few days ago as follows:

The necessity for more money is being strongly urged by some of the financiers of the West, not with a view to elicit an additional issue of legal tenders, but to induce the establishment of more National Banks. It is only a popular fallacy that there exists at the present moment anything like inflation. The reverse is the fact. Considering the growth of our national body, it may even be contended that there is now scarcely enough of currency blood in its veins to maintain the enlarged vitality to which this growth has given rise. In 1870 our paper circulation was but little over 14 per cent increase over that of 1860, while the increase of population was about 22 per cent. Of capital engaged in manufactures the increase in ten years was upwards of 100 per cent of capital; in coal mining the increase was 300 per cent; of capital engaged in iron mining the increase was 175 per cent; of miles of railroad in operation there was an increase of 75 per cent; and so on, the so-called "inflation" of money standing at the utterly disproportionate figure above named, say 14½ per cent. The multiplication of interests, the development of industrial enterprises, the settlement of new territory, the outreaching of iron fingers into the heart of a country hitherto wild, and the peopling of new towns and cities that have sprung magically into being—all these incidents point to the fact that the field for the use of money is any thing but too contracted for the amount now in circulation, or that prices are artificially enhanced. The truth is, we are every day getting nearer to "hardpan," at the same time that faith in the National credit is giving that elasticity to currency which is the life of commerce.

These inflationists offer vigorous opposition to issues of greenbacks. The other class object to issues of bank notes, and prefer greenbacks because the profits of their issue would go to the Government, so that the nation, and not the banks, would get what of gain there is to be made by the emission. These greenback-expansionists, as is well known, pressed into their service for a brief season Mr. Richardson, who has very properly adopted since his appointment as Secretary of the Treasury, the anti-expansion policy which has been uniformly held by every one of his predecessors from the beginning of the existence of the United States as an independent nation.

The fallacy is evident of attempting to use J. B. Say's argument to support any of these schemes of inflation. Granted that the industrial organization of a nation offers many analogies to the material organism of the body, and that the currency of the former is like the life-blood of the latter, what does this prove but that the currency like the blood must be kept good and sound and healthy, that the current of circulating money must not be gorged or plethoric, and that the strength and growth of our industrial life depends on an equilibrium between the supply of currency and the effective normal demand of the industrial system for its use? If all these points be conceded, as they must be, then this latest argument of the inflationists will not greatly help their cause, except they can prove that the present state of our industry offers an effective normal demand for more currency than is at present outstanding. And how can they prove this so long as the paper dollar is at a discount as compared with the dollar of gold? If they could establish this absurdity they would still require to prove that our paper money possesses other requisites of a wholesome currency. This proof would be impossible so long as both bank notes and greenbacks are alike irredeemable in gold, the only sound real money which can subserve the permanent purposes of circulation. Whichever way we view the argument, therefore, it appears that no new issues of currency can without grave mischief be issued till the notes at present outstanding are redeemable in specie, and till greenbacks pass current at par with coin.

THE GROWING COTTON CROP.

ACREAGE AND CONDITION.

After a very lengthened and careful correspondence, we are able to day to furnish our readers with our annual report of cotton acreage for the coming season and the condition of the growing crop up to about the 7th of June. We pursue our usual course and give below first the detailed results of all our letters received with regard to each State, and secondly a summary of the conclusions drawn from these details.

Texas.—The crop in Texas was (up to say the 15th of May) from three to four weeks late in the middle and southern portions. Planting was not finished this year until about the 1st of May, against the 1st of April in 1872. This late start was due to the cold weather and frosts, which made it necessary to replant about one-half of the sections mentioned. In the northern counties the conditions have been more favorable, although the early progress was even there slower than a year ago, leaving the cotton (May 15th) on the average about a week or ten days later than in the same districts last spring. Since about the 5th to the 10th of May the weather has been all that could be desired, and consequently the improvement has been rapid, and from that time very few complaints have been received from any section. As to the labor, there has been a considerable increase—little in the southern half of the State, but much more in the northern half, where the increased acreage is mainly reported. There is also said to be less railroad building in the State than a year ago, and the hands set free from that work make a further addition for plantation purposes. The average increased acreage throughout the State is 14 per cent over last year.

Louisiana.—For the planting season the weather in Louisiana was very similar to the weather in Texas during the same period. A good early start would have been obtained, but the cold and frosts put back the work, and finally made replanting necessary in at least one-quarter of the State. Since the first week in May there has been a decided improvement, and in the northern half of the State up to the last of May everything was progressing favorably except during the last week when the rain had become excessive and complaints of grass were beginning to come in from some sections; but, on the whole, we should judge that the portion of the State referred to was doing full as well as a year ago, only perhaps a few days, possibly a week later. The southern half of the State, however, has not progressed as rapidly, and is still backward, besides having much more rain, so that in some sections the plant is quite choked up with grass. Dry weather is greatly needed, and if it is obtained soon no damage will be done except in very limited districts. The plant is, as a general thing, strong and well rooted, and generally was well cleaned before the late rains set in. There is a considerable increase in labor in some portions of the State. The increased cotton acreage is about 12 per cent over last year.

Mississippi and Alabama.—In these States the weather for the preparation of the land for planting was favorable—more so than last year, and was put in better condition. April was dry and cold, so that much of the seed planted did not germinate, and frost damaged some that was up. Replanting did not, however, become necessary except to a limited extent, the most of the seed being in by the 20th of April, a few small plantings being extended into May 10th. About the first of May there was a favorable change in temperature, and the improvement of the plant was very rapid, showing a strong, healthy growth. Rains, however, were frequent, and the fight with the grass the last half of the month, especially in the lower half of these States, has been

a severe one. In the northern portions there has been much less rain, and consequently the condition at present is good. With a return of dry weather now we should consider that the prospect in both Alabama and Mississippi was very promising. There has been no increase of labor in Alabama, but in portions of Mississippi there has been considerable additions to the supply. The acreage increase may be put down at 11 per cent for Mississippi, and 12 per cent for Alabama.

Georgia.—The spring was backward, but the weather was favorable for planting purposes, so that all the seed was in at least as early as last year. Cold weather, however, retarded its growth, the plant coming forward slowly, until well into May, when with higher temperature more rapid progress was made. By the last of May the condition of the crop was good, nearly all being chopped out, the plant continuing still rather small, but strong and healthy. Beginning with and since the latter part of May, a part of the State has been visited with excessive rains and is now greatly troubled with grass; but as you go inland the rains have been less frequent, and the temperature, in some cases, high, resulting for those districts in a very promising development of the plant. The labor supply is stated by all our correspondents to be about the same as last year, although there has been a movement from Georgia of negroes to the Southwest, the deficiency being made up by white labor, and one correspondent states by an increase of women in the fields. The increase in the use of fertilizers is large, as much as three-fold in a considerable portion of the State, and the increase in acreage averages 7 per cent.

South and North Carolina.—With regard to these States we have received much the same reports given above for Georgia. Towards the last of May the average condition was better than a year ago. The first two weeks of June were, however, wet, and yet this remark refers more especially to the half of the State nearest the coast, though in some cases its application is more general. Fertilizers have been used to a much larger extent than a year ago. Labor is stated to be on the average about the same in quality and quantity. The increase of acreage in South Carolina is 4 per cent, and in North Carolina 10 per cent.

Tennessee and Arkansas.—Taking the whole of these States together we should pronounce the present condition of the cotton plant as good. The season has certainly been colder than last year, but a fair stand was obtained, though it averaged about two weeks later, and early became involved in grass. The last three weeks there has been a gradual improvement in the prospect; this, perhaps, is more marked in the middle and eastern portions of Tennessee; but the whole of the two States show improvement, as the rain has become less frequent, and the laborers are working well and making good headway against the grass. There has been quite a large increase of labor in the cotton fields of western Tennessee and Arkansas, consisting of negroes from Georgia, Middle Tennessee and Virginia, and of whites mostly from East Tennessee, and North Carolina. In acreage Tennessee shows about 11 per cent increase and Arkansas 13 per cent.

CONCLUSIONS.—We think our readers need very little in addition to the above for a proper understanding of the points involved in our inquiry, and yet the following conclusions, being the necessary deductions, may serve to present the facts in a little clearer light. We would state, however, for the benefit of a few who are always hasty in reaching results, that it is not by any means certain that a crop commensurate with the planting prospects is to be harvested. What we give is simply the outlook, as it appeared to our correspondents from about the 1st to the 7th of June.

First.—The crop had a late start and a very slow development up to say from the 1st to the middle of May. At that time the plants were very small, and two weeks or more backward, but were as a general thing once chopped out. Then with warmer weather they grew rapidly. Toward the latter part of May wet, sultry weather began to visit a considerable portion of the South, and has since continued in the coast-half or two-thirds of the Gulf and Atlantic States, making grass troublesome. In the West the grain and grass came more in May, so that the plantations there did not generally get the early clearing; but now, with the weather less unsettled, the fields are gradually becoming better worked, and the young plant is giving decided evidence of an improved condition.

Second.—In the Western and Southwestern States there has been a considerable increase in the supply of labor; in the Atlantic States there has been a much freer use of fertilizers, and in the average no decrease in labor. With regard to the labor we anticipated finding some falling off in the supply in the Atlantic States, knowing that from that section there had been a movement toward the richer lands of the Southwest. We have no suggestion to make in explanation of the fact reported that there has been no such falling off, except the statement of a correspondent, that to some extent women have supplied the place of the men who have gone, while in other sections there is more white labor on the plantations, and in still others a decrease in railroad building has helped to make good the deficiency.

Third.—As to the acreage in cotton we have prepared the following table which shows the figures this year, and the three previous years according to our own reports:

States.	1873		1872.	1871.	1870.
	Increase.	Acres.			
Texas.....	14 p. c.	1,027,068	900,937	802,731	900,937
Louisiana.....	12 p. c.	1,030,700	920,700	828,630	920,700
Mississippi.....	11 p. c.	1,825,468	1,644,512	1,417,191	1,614,512
Alabama.....	12 p. c.	1,329,253	1,365,409	1,221,682	1,437,272
Florida.....	8 p. c.	152,188	140,909	126,819	140,909
Georgia.....	7 p. c.	1,382,015	1,291,063	1,157,963	1,330,991
South Carolina.....	4 p. c.	625,740	601,674	481,412	601,704
North Carolina.....	10 p. c.	426,885	451,714	397,509	451,714
Tennessee.....	11 p. c.	613,267	552,493	489,352	526,184
Arkansas.....	13 p. c.	888,329	779,318	654,796	711,734
All others.....	6 p. c.	231,957	218,828	203,611	218,828
Total.....	11 p. c.	9,802,815	8,867,537	7,811,696	8,885,545

Here we have an increase of 935,168 acres over last year, and of 917,270 acres over the planting of 1870, being an average increase for 1873 of 11 per cent over 1872.

RAILROAD EARNINGS IN MAY, AND FROM JAN. 1 TO JUNE 1.

The earnings of those railroads which continue to favor the public with a statement of their traffic, again present a favorable exhibit for the month just passed. The monetary stringency at New York and other financial centres, which continued with little cessation from September, 1872, to the early part of May last, bore quite heavily upon railroad borrowers, particularly the new companies which were negotiating bonds, and with this influence tending to depress railroad property, it is fortunate that the actual business on the roads has been well sustained, and that the earnings, which must form the real basis of railroad prosperity, are generally on the increase.

RAILROAD EARNINGS IN MAY.

	1873.	1872.	Increase.	Decrease.
Atlantic & Pacific.....	\$112,275	\$80,759	\$31,516	
Atlantic & Great Western.....	424,521	435,541		\$7,010
Burlington, Cedar Rapids & Minn.....	82,682	68,632	16,050	
Chicago & Alton.....	426,316	409,254	17,062	
Chicago & Northwestern.....	1,257,083	1,074,779	162,304	
Cleve., Col., Cin. & Indianapolls.....	394,485	373,619	20,866	
Erie.....	1,754,821	1,767,986		13,165
Illinois Central.....	637,639	618,355	38,284	
Indianapolis, Bloomingt'n & W.....	329,758	325,896	8,472	
Kansas Pacific.....	331,763	341,813		9,050
Lake Shore & Mich. Southern.....	1,680,989	-1,479,915	2,101,024	
Marietta & Cincinnati.....	185,684	158,717	29,966	
Milwaukee & St. Paul.....	805,799	580,132	225,367	
Missouri, Kansas & Texas.....	251,353	150,574	100,781	
Ohio & Mississippi.....	310,785	283,371	27,414	

	1873.	1872.	Increase.	Decrease.
Pacific of Missouri.....	301,521	269,559	31,962	
St. Louis, Alton & T. H. Main.....	118,422	104,432	9,990	
do do branches.....	51,796	39,093	12,706	
St. Louis & Iron Mountain.....	188,238	138,360	49,878	
St. Louis, Kansas City & North.....	219,051	227,610		8,559
St. Louis & Southeastern.....	119,758			
Tol., Wabash & Western.....	470,598	510,792		40,194
Total (excluding St. L. & S. E.).....	\$10,174,554	\$1,272,429	\$980,108	\$78,036

* Three weeks only of May in each year.

The figures in the accompanying tables are well understood to represent gross earnings, and in only a very few cases do companies also report their current expenses and the resulting net receipts. The Central of New Jersey has made a report of its earnings and expenses for four months from January 1 to the end of April, as follows:

	1873.	1872.	Increase.
Receipts.....	\$2,527,952 84	\$2,131,768 09	\$396,184 81
Expenses.....	1,965,291 53	1,354,863 96	10,430 56
Net earnings.....	\$1,162,658 32	\$779,901 07	\$382,751 25

The Union Pacific also reports its traffic in similar shape for the month of April and the same four months, as follows:

	April, 1873.	April, 1872.	Jan. 1 to April 30, 1873.	Jan. 1 to April 30, 1872.
Earnings.....	\$81,266 38	\$741,802 56	\$2,605,281 32	\$2,115,715 17
Expenses (incl. \$91,000 for renewal of rails).....	471,078 81	385,907 71	1,415,474 56	1,524,762 22
Net earnings.....	\$407,187 51	\$355,894 82	\$1,189,806 76	\$590,952 95
Increase gross earnings.....		139,463 82		489,566 15
Increase net earnings.....		51,382 72		568,851 81

At the late annual meeting of the Chicago, Rock Island & Pacific road the following statement of operations for the fiscal year ending April 30 was submitted:

Receipts from passengers and freight.....	\$6,419,231 26
Interest.....	247,819 41
Total.....	\$6,657,050 67
Operating expenses.....	3,253,344 91
Taxes and legal expenses.....	261,438 53
Total expenditures.....	\$3,514,783 49
Net earnings.....	\$3,139,267 18

The Philadelphia Ledger of May 23 has the following statement of the gross earnings of the Pennsylvania Railroad and branches, representing 798 miles, from January 1 to May 1, 1873, together with the figures for the same months in 1872, but the statement would have much more weight if it was accompanied by the figures showing expenses and net earnings during the same period:

	1872.	1873.
January.....	\$1,591,707 93	\$1,753,355 17
February.....	1,504,497 31	1,688,182 73
March.....	1,734,385 95	2,112,916 17
April.....	1,846,067 71	2,332,831 52
Total.....	\$6,676,658 90	\$7,887,285 59
Increase in 1873.....		\$1,210,626 69

EARNINGS FROM JANUARY 1 TO MAY 31.

	1873.	1872.	Increase.	Decrease.
Atlantic & Pacific.....	\$514,530	\$417,622	\$96,888	
Atlantic & Great Western.....	2,019,091	1,908,220	120,871	
Burl., Cedar Rapids & Minn.....	385,339	335,722	49,617	
Chicago & Alton.....	2,063,103	1,894,959	141,147	
Chicago & Northwestern.....	4,703,527	4,310,527	393,000	
Cleve., Col., Cin. & Indianap.....	2,060,391	1,788,519	271,872	
Erie.....	7,458,414	7,387,554	70,860	
Illinois Central.....	3,027,085	2,953,275	73,790	
Indiana, Bloomington & West.....	591,140	550,474	10,666	
Kansas Pacific.....	1,328,133	1,336,391		1,742
Lake Shore and Mich. South.....	8,248,385	7,140,702	1,107,786	
Marietta & Cincinnati.....	889,320	750,311	138,976	
Milwaukee & St. Paul.....	2,688,471	2,329,394	359,077	
Missouri, Kansas & Texas.....	1,184,094	536,226	617,858	
Ohio & Mississippi.....	1,511,351	1,355,147	186,304	
Pacific of Missouri.....	1,456,343	1,376,732	79,711	
St. Louis, Alton & T. H. main.....	582,146	574,152	7,994	
do do branches.....	244,981	204,857	42,121	
St. Louis & Iron Mountain.....	926,905	879,080	97,825	
St. Louis, Kansas City & North.....	1,041,029	1,157,330		66,801
St. Louis & Southeastern.....	521,541			
Toledo, Wabash & Western.....	2,163,826	2,200,178		136,652
Total (excluding St. L. & S. E.).....	\$15,091,880	\$11,855,215	\$3,900,118	\$193,152

* Three weeks only of May in each year.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 5th inst. 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.
Maine—	The Rockland National Bank.....	The National Park Bank of New York, approved as an additional redeeming agent.
New York—	The First National Bank.....	The Bank of New York National Banking Association, approved in place of the Central National Bank of New York.
New York—	The First National Bank.....	The Third National Bank of New York approved in place of the Gallatin National Bank of New York.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
New Jersey— Morristown.....	The National Iron Bank.....	The National Bank of the Republic, New York, approved in place of the New York National Exchange Bank, New York.
Kentucky— Nicholasville.....	The First National Bank.....	The Kentucky National Bank of Louisville, approved as an additional redemption agent.
Illinois— Charleston.....	The Second National Bank.....	The Merchants' National Bank of Cincinnati, approved as an additional redemption agent.
Minnesota— Shakopee.....	The First National Bank.....	The Third National Bank of Chicago, approved as an additional agent.

New National Banks.

The following is the only National Bank organized during the past week, viz.:

Official No 2,113—"The First National Bank of Ashburnham," Mass. Authorized capital, \$50,000; paid in capital, \$37,000. Geo. C. Winchester, President; Geo. W. Eddy, Cashier. Authorized to commence business June 9, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— MAY 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1 @ 12 2	May 30.	short.	12.06
Antwerp.....	3 months.	25.72% @ 25.77%	"	"	25.38
Hamburg.....	"	20.47 @ 20.51	"	3 mos.	18.90
Paris.....	short.	25.50 @ 25.60	"	short.	25.53
Paris.....	3 months.	25.85 @ 25.95	"	"	"
Vienna.....	"	11.45 @ 11.50	May 30.	3 mos.	111
Berlin.....	"	6.24% @ 6.25%	"	"	6.18%
Frankfort.....	"	119% @ 119%	"	short.	117%
St. Petersburg.....	"	31% @ 31%	"	"	"
Cadiz.....	"	48 @ 48%	"	"	"
Lisbon.....	90 days.	52% @ 53	"	"	"
Milan.....	3 months.	29.45 @ 29.55	May 30.	short.	29.40
Genoa.....	"	29.45 @ 29.55	"	"	"
Naples.....	"	29.45 @ 29.55	"	"	"
New York.....	"	"	May 29.	60 days.	108%
Rio de Janeiro.....	"	"	May 7.	90 days.	25%
Bahia.....	"	"	May 7.	"	26%
Buenos Ayres.....	"	"	April 29.	"	48%
Valparaiso.....	"	"	April 15.	"	44%
Pernambuco.....	"	"	May 9.	"	25
Montevideo.....	"	"	April 29.	"	51
Hong Kong.....	"	4s. 5d.	May 12.	6 mos.	4s. 5% @ 4s. 5% d.
Shanghai.....	"	"	May 12.	"	5s. 11d.
Bombay.....	60 days.	1s 10% d.	May 29.	"	1s. 11d.
Calcutta.....	"	1s 10% d.	May 21.	"	1s. 11d.
Singapore.....	"	4s. 5d.	May 26.	6 mos.	54
Penang.....	"	"	May 15.	"	53%
Alexandria.....	"	"	"	"	"
Sydney.....	"	1 per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, May 31, 1873.

Although the Bank return shows that the amount of "other securities" has fallen off to the extent of £901,299, the demand for money has nevertheless been active, but the principal discount business transacted has been in the open market, where the rates varied during the week from 5½ to 5¾ per cent. The Bank is therefore underbid, and is doing less business than for some time past. The effect of higher rates of discount as well as interest for deposits has been to attract a large supply of money from the provinces for investment here, and hence the return of notes and coin has been very considerable since the advance to 6 per cent was made. Five per cent for money left at call is a very satisfactory rate of interest to obtain, and many persons throughout the country are taking advantage of it. The effect has been therefore to improve the position of the Bank, the proportion of reserve to liabilities being now somewhat under 35 per cent. Dearer money has been, however, without apparent influence on the foreign exchanges, and it is contended that as they have not turned in our favor with six per cent as the official minimum rate of discount, either the Bank will not reduce their quotations, or, if they do, they will soon be compelled to return to the same point. The New York Exchange is quoted at 108½, at which quotation no gold can of course be expected, and as we have lately been large buyers of foreign stocks, the German exchanges are not likely to turn in our favor. We may possibly receive gold from France, as that country, since the change of government, has purchased a large amount of French stocks in the London market, the result of which has been to force up the price of French scrip to 6½ premium. From other quarters very little gold is now arriving. A fair quantity of sovereigns have lately been returned from South America and from Egypt; but the importations from Australia have been upon a very moderate scale. It is evident, therefore, that as it is the gold movement which is causing money to be comparatively dear, and as the supply of gold held by the Bank is far from being excessive, the present official minimum will be maintained. Many think it is possible that the home demand for discount

will be so trifling, comparatively speaking, while the Bank may also lose so much business by the outside rates being lower than their own, that the directors may venture upon a reduction; but the effect would be that the money which six per cent, or more correctly, the five per cent rate of interest for deposits, has attracted to the metropolis would be quickly withdrawn; so that the probability is that if a reduction were to take place, the directors would soon have to revert to the six per cent rate. A member of a large house having extensive dealings with Germany, in reply to the question if the bank rate was likely to be reduced, said to me this week that the rate would be 7 before it was 5. His reason for saying so is undoubtedly a good one. It was this, that as the panic in Germany is not yet over, and that further large sales of marketable foreign stocks will continue to be made by Berlin, Vienna and Frankfort houses, a large proportion of our unemployed money will be invested in the foreign stocks—United States, Turkish, Egyptian, Italian, Spanish, Erie Railway shares, Lombardo-Venetian shares, &c—which the pressure of the times compels Germany to part with. Even the best houses have paid in Berlin this week as the "liquidation" ten per cent for "continuations;" and if that is the case it will certainly not prove remunerative to hold stocks, the interest upon which is so much less. But, on the other hand, I may observe that France has purchased her own stocks in this market on a very large scale; so that, while we have been taking in stocks from Germany, some millions sterling of French stocks have been removed from this market. We are possibly, therefore, much in the same position that we were before, except that the securities we hold yield, on the whole, a higher rate of interest.

The demand for money in the open market has been good, but at the bank much quietness has been apparent. The following are the quotations:

	Per cent.		Per cent.
Bank rate.....	6	4 months' bank bills.....	5% @ 5%
Open-market rates:		6 months' bank bills.....	5 @ 5%
30 and 60 days' bills.....	5% @ 5%	4 and 6 months' trade bills. 5	@ 6
3 months' bills.....	5% @ 5%		

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

	Per cent.
Joint stock banks.....	5
Discount houses at call.....	5
Discount houses with 7 days' notice.....	5½
Discount houses with 14 days' notice.....	5¾

The following are the rates of discount at the leading Continental cities:

	Bank rate.	Open rate.	market rate.	
	per cent.	per cent.	per cent.	
Paris.....	5	4½	celona.....	6
Amsterdam.....	5	4½	Lisbon and Oporto....	7
Hamburg.....	6	6	St. Petersburg.....	4
Berlin.....	6	6	Brussels.....	5½
Frankfort.....	6	5½	Turin, Florence and	
Vienna and Trieste....	6	6	Rome.....	6
Madrid, Cadiz and Bar-			Antwerp.....	..

Gold continues in demand for export to Germany, and all incoming supplies are absorbed. In the silver market there is no important feature, but there has been a large arrival of Mexican dollars via the West Indies and New York. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	per oz.	standard,	last price.	s. d.	s. d.
Bar Gold.....	per oz.	standard,	last price.	77	10
Bar Gold, fine.....	per oz.	standard,	do.	77	10
Bar Gold, Refinable.....	per oz.	standard,	do.	78	0
South American Donbloons.....	per oz.	do.		73	9
United States Gold Coin.....	per oz.	none here.		..	..

	per oz.	standard,	last price.	s. d.	s. d.
Bar Silver, Fine.....	per oz.	standard,	last price.	4	11
Bar Silver, containing 5 grs. Gold.....	per oz.	standard,	last price.	4	11
Fine Cake Silver.....	per oz.	do.		no	price
Mexican Dollars.....	per oz.	last prices.	new,	4	11
Five-Franc Pieces.....	per oz.	none here.		..	..

In the foreign exchanges the chief movement has been a demand for bills on Italy and Vienna, owing to the large purchases which have been lately made of Italian and Austrian stocks. There has also been a good inquiry for bills on Paris, which has occasioned some surprise, as France must owe a considerable sum here in consequence of the large purchases of stock made on French account.

The change of government in France has caused a strong demand to prevail for French scrip, and business has been done as high as ½ premium. Germany and Austria, however, have sold largely in this market the bonds which are chiefly dealt in in that market; but as we have sold our French stocks, our purchasing power has been great, so that no depression has prevailed. In fact, towards the close of the week a firm tone was apparent, and United States government bonds and Erie shares improved in value. United States securities are in nearly all cases firm, although Illinois Central shares are dull. Consols are

firmer, and are now quoted as high as 94½@94¼ for the July account. The following were the closing prices of consols and the principal United States securities this afternoon :

Consols	93½ @ 93¾
United States 6 per cent 5-20 bonds, ex 4-6	90¾ @ 91½
do 2d series	90¾ @ 91
do 1865 Issue	91¼ @ 92
do 1867 Issue	91¼ @ 91¾
do 5 per cent 10-40 bonds, ex 4-6	88¾ @ 89
do 5 per cent Funded Loan, 1871, ex 4-6	89½ @ 89¾
Atlantic and Gt West, 8 per cent, Deben't's, Blachoffshelm's etc's	56 @ 58
Ditto Consolidated Bonds, 7 per cent., Blachoffshelm's certificates	44 @ 46
Ditto 1st Mortgage, 7 per cent bonds	79 @ 80
Ditto 2d Mortgage, 7 per cent bonds	68 @ 69
Ditto 3d Mortgage	35½ @ 36¾
Eric Shares, ex 4-6	49½ @ 49¾
Ditto 6 per cent. Convertible Bonds	91¼ @ 93¾
Ditto 7 per cent Consolidated Mortgage Bonds	93½ @ 94
Illinois Central Shares, \$100 pd., ex 4-6	87 @ 88
Illinois and St. Louis Bridge, 1st mort.	98 @ 100
Louisiana 6 per cent. Levee Bonds	40 @ 45
Massachusetts 5 per cent. sterling bids, 1900	92 @ 91
New Jersey United Canal and Rail bds	95 @ 100
Panama Gen. Mort. 7 per cent. bonds, 1867	91 @ 93
Pennsylvania Gen. Mort. 6 per cent. bds, 1910	99 @ 100
Virginia 6 per cent. bonds, ex 4-0	43 @ 44

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills	£ 23,912,765	£ 23,423,407	£ 21,318,146	£ 25,246,784	£ 25,691,379
Public deposits	6,064,961	10,065,809	9,239,084	10,620,703	12,775,726
Other deposits	17,104,288	16,310,397	18,408,202	17,750,031	16,999,726
Government securities	14,008,276	12,976,001	12,971,405	13,308,289	13,384,625
Other securities	17,883,262	18,939,199	17,295,901	21,546,860	23,959,614
Reserve of notes and coin	9,296,478	12,481,202	15,544,416	11,472,871	10,522,316
Coin and bullion in both departments	17,821,023	20,494,392	24,844,396	21,381,811	20,851,786
Bank rate	4½ p. c.	3 p. c.	2½ p. c.	4 p. c.	6 p. c.
Consols	92½ d.	92½ d.	91½ d.	93½ d.	94 d.
Price of wheat	45s. 2d.	45s. 4d.	59s. 11d.	57s. 9d.	56s. 10d.
Mld. Upland cotton	11½ d.	10 11-16d.	7½ d.	11½ d.	8½ d.
No. 40 mule yarn fair 2d quality	1s. 2½ d.	1s. 3½ d.	1s. 0½ d.	1s. 4d.	1s. 2d.
Clearing House return	70,678,000	85,372,060	87,071,000	85,522,000	95,092,000

The corn trade has been quiet not only here but in Europe generally, and there has been no change of importance in prices. The supplies offering are light, but there is a good supply of foreign wheat afloat, and this fact induces millers to operate with caution, and to only supply actual wants. The weather during the week has been bright, but with a cold northerly wind. Vegetation, therefore, has made but little progress, and there is consequently every indication that the harvest will be late. This is a matter of great importance, as we, and also Europe, needed an early harvest. Should, as is expected, the European harvests be late, the growers of wheat in the United States will have a fine opportunity of marketing their surplus on profitable terms.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from September 1 to the close of last week, compared with the corresponding periods in the three previous years :

	IMPORTS.		EXPORTS.	
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	32,469,019	29,017,399	23,781,044	30,485,875
Barley.....cwt.	11,827,209	9,652,975	5,963,136	6,170,765
Oats.....cwt.	7,609,805	7,267,774	5,938,323	7,596,999
Peas.....cwt.	1,046,844	616,680	651,581	1,108,428
Beans.....cwt.	1,975,277	2,599,419	1,387,674	1,379,858
Indian Corn.....cwt.	14,651,781	13,268,639	10,587,013	13,732,529
Flour.....cwt.	5,095,118	2,375,924	3,396,008	4,758,292
Wheat.....cwt.	324,739	2,118,602	2,818,645	212,024
Barley.....cwt.	12,944	14,877	107,080	21,007
Oats.....cwt.	17,375	101,006	1,353,021	86,304
Peas.....cwt.	6,407	7,900	51,700	11,913
Beans.....cwt.	1,840	5,041	17,155	2,243
Indian Corn.....cwt.	30,576	20,807	61,089	14,044
Flour.....cwt.	15,801	53,779	1,324,880	18,809

The public sales of colonial wool were brought to a close this evening, and during their progress 205,552 bales were disposed of. Messrs. Hoare and Hudson in their circular, just issued, remark :

On the opening night there was a good attendance from all parts, but amongst foreign buyers it was noticed that by far the largest number was from France. Nearly all purchased with spirit, and very little change was apparent in prices, except that greasy Adelaide wool, being in special request on foreign account, was considered to be rather dearer.

The healthy feature in this series is clearly in Australian wool. There have, indeed, been certain descriptions which have not commanded a ready sale; for instance, half-bred wools, which were in large supply, were purchased with extreme caution throughout, the quantity offering being not only considerable, but the trade of Bradford has also been in an unsatisfactory condition, a circumstance which has tended in inducing buyers to restrict their purchases, unless they were able to effect them on more than usually favorable terms. Importers have had, therefore, to submit to a reduction in prices, as compared with last series, of 2d. per lb. Medium and fine descriptions of washed Australian wools have, however, been freely competed for, and

the rates obtained fully equal to those current at the previous series; but greasy wool, for which there has been a special demand—principally on French account—commanded an improvement of 1d. per lb.

Cape wools, though less depressed towards the close, have to a large extent been adversely affected by the large supply of South American wool brought forward at the Antwerp sales. The Germans have not been large buyers here, and the holders or importers of Cape wool experienced, therefore, some difficulty in finding a ready market for their produce. The decline which took place in prices, however, attracted the attention of buyers, and led to a partial recovery before the sales closed.

The sales held during the present week passed off in a manner which indicates that there is much inherent firmness in this branch of our trade. The attendance of buyers increased, while French houses, by continuing to make large purchases, gave considerable support to prices. The French, in fact, notwithstanding their numerous difficulties, political, financial, and commercial, rendered important services at this series, and have done much to give a decided as well as a healthy tone to the market.

The dearness of coal is now less talked about, as by this time the opportunity has been afforded to manufacturers of fixing the price of cloth at a figure which the value of the raw material and the expenses of manufacture will justify. Cape wools may possibly be affected to some extent by the panic in Germany, but as that panic is on the Bourse and not in trade, any apprehension of seriously adverse results is no doubt unfounded.

It is estimated that the quantity taken for export is about 95,000 bales.

The next series of sales is fixed for the 10th of July, and it is estimated that about 200,000 bales will be offered. The arrivals to date consist of the following :

Sydney and Queensland	23,149 bales.
Victoria	33,489 "
Adelaide	5,689 "
Swan River	2,717 "
Tasmania	3,732 "
New Zealand	21,140 "
Cape	14,065 "
Total	103,974 bales

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.—American securities close at advanced prices.

The bullion in the Bank of England has increased £421,000 during the past week.

The rate of discount of the Bank of England has been reduced 1 per cent and is now 6 per cent.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	92½	92½	92½	92½	92½	92½
" account	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1865, old.	91½	91½	92	92½	92½	92½
" 1867	91½	91½	91½	91½	91½	91½
U. S. 10-10s	88½	88½	88½	88½	88½	88½
New Sa. 7s	89½	89½	89½	89½	89½	89½

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

Frankfort	95½	96	96½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull at a decline in wheat, corn, and peas.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	27 6
Wheat (Red W'n. spr.).....	11 1	11 1	11 0	11 0	11 0	11 0
" (Red Winter).....	12 5	12 5	12 5	12 5	12 5	12 4
Corn (West. ind) quarter	27 3	27 3	27 0	27 0	27 0	26 9
Barley (Canadian).....	3 6	3 6	3 5	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	37 6	37 6	37 6	37 6	37 6	37 0

Liverpool Provisions Market.—Beef has declined 6d., and cheese and pork 1s. since last week. Other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new	62 6	62 6	62 6	62 6	62 6	62 0
Pork (Pr. mess) new	65 0	65 0	65 0	65 0	65 0	64 0
Bacon (Cum. ent) new	37 0	37 0	37 0	37 0	37 0	37 0
Lard (American)	38 6	38 6	38 6	38 6	38 6	38 6
Cheese (Amer'n fine)	67 0	67 0	67 0	67 0	67 0	66 6

Liverpool Produce Market.—Petroleum has advanced, while tallow and spirits turpentine have each declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	7 9	7 9	7 9	7 9	7 9	7 9
Petroleum (refined).....	1 1½	1 1½	1 1	1 1	1 1	1 1
Tallow (American).....	42 0	42 0	42 0	42 0	42 0	41 9
Cloverseed (Am. red).....	40 0	40 0	40 0	40 0	40 0	40 0
Spirits turpentine.....	37 0	37 0	36 6	36 6	36 6	36 6

London Produce and Oil Markets.—Sugar has advanced 1s., and linseed oil 10s. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (ob.).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Calcutta).....	64 6	64 6	64 6	64 6	64 6	64 6
Sugar (No. 12 D'chstd) on spot	29 0	29 0	29 0	29 0	29 0	29 0
Sperm oil.....	95 0 0	95 0 0	95 0 0	95 0 0	95 0 0	95 0 0
Whale oil.....	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0
Linseed oil.....	33 5 0	33 10 0	33 10 0	33 10 0	33 10 0	33 10 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,382,231 this week, against \$6,515,921 last week, and \$8,585,218 the previous week. The exports are \$5,614,992 this week, against \$5,396,412 last week, and \$5,205,201 the previous week. The exports of cotton the past week were 9,284 bales, against 9,788 bales last week. The following are the imports at New York for week ending (for dry goods) June 5, and for the week ending (for general merchandise) June 6:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
Dry goods.....	\$1,338,466	\$1,618,883	\$1,086,419	\$986,823
General merchandise...	3,417,005	5,391,262	5,096,580	5,395,408
Total for the week..	\$4,755,471	\$7,410,145	\$6,182,999	\$6,382,231
Previously reported....	180,402,543	166,942,887	203,703,059	192,551,483

Since Jan. 1..... \$135,188,014 \$174,353,033 \$209,886,053 \$198,993,714
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 June 10:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
For the week.....	\$5,827,468	\$3,993,129	\$5,065,570	\$5,614,992
Previously reported....	76,288,191	102,413,841	92,371,927	116,725,078

Since Jan. 1..... \$80,115,569 \$104,613,970 \$97,437,497 \$122,340,070
The following will show the exports of specie from the port of New York for the week ending June 7, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
For the week.....	\$5,827,468	\$3,993,129	\$5,065,570	\$5,614,992
Previously reported....	76,288,191	102,413,841	92,371,927	116,725,078

	EXPORTS OF SPECIE FROM NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
For the week.....	\$2,158,840	\$2,146,737	\$2,158,840	\$2,158,840
Previously reported....	21,146,737	21,146,737	21,146,737	21,146,737

Total since Jan. 1, 1873..... \$23,305,577
Same time in 1872..... \$40,735,306
1871..... 20,088,211
1870..... 37,177,525
1869..... 15,514,556

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

June 5—Str. Cleopatra, Vera Cruz—	Gold..... \$7,700	June 6—Bark Curacao, Cura-coa—	Silver..... \$600
Silver..... 777,847		Gold..... 6,430	
June 6—Str. Perit, Turks Isl- and—	Silver..... 410	June 7—Str. Cuba, Havana—	Silver..... 93
Total for the week.....	\$793,080		
Previously reported.....	1,787,481		

Total since January 1, 1873..... \$2,580,561
Same time in 1872..... \$8,862,650
1871..... 3,399,951
1870..... 1,313,626

Pacific Mail Steamship Company.—REPORT OF THE EXECUTIVE COMMITTEE.—The report upon the condition of the Pacific Mail Steamship Company by the Executive Committee, which was accepted and adopted by the Board of Directors, at a special meeting held Friday, 6th inst., is as follows:

STATEMENT OF ASSETS MAY 31, 1873.	
Cash in bank.....	\$31,940 87
Cash in hands Howe Machine Co., London.....	28,000 00
Drafts on U. S. Navy Department remitted by agents, and collec- tions for freight due by New York agency.....	66,696 00
\$100,000 U. S. 5 per cent. bonds hypothecated.....	115,500 00
Due by Union Pacific Railroad Co.....	67,549 82
Total.....	\$309,680 69
Less—	
Due Panama Railroad Co.—call loan.....	\$100,000 00
Due May bills for supplies unpaid.....	30,000 00
Due May bills for coal freights unpaid.....	20,000 00
Due Panama agency drafts accepted.....	16,000 00
Due in May on account of contracts for steamers and engines.....	123,000 00—289,000 00
Cash in hands of pursers and agents, estimated.....	\$20,680 69
Investments—	135,876 28
500 shares Panama Railroad stock, value.....	\$55,000 00
2,035 shares California dry dock, cost.....	101,335 99—156,335 99
Call loan due by Isaac Taylor, unsecured, borrowed of the Com- pany February, 1867, now in suit.....	\$25,000 00
Notes, Howe Machine Co., endorsed by A. B. Stock- well, due, \$100,000 each, July 1, Aug. 1, Sept. 1, Oct. 1, Nov. 1, Dec. 1, and Jan. 1 and Feb. 1, 1874, and \$40,000 May 1—all of the above discounted.....	\$40,000 00— 865,000 00
Coals, amount on hand, estimated.....	1,150,000 00
Outfits and supplies on hand, estimated.....	350,000 00—1,500,000 00
New steamers—	
Estim'd cost of eight built and in process of build'g.....	4,700,000 00
Less amount paid on account of same.....	2,663,881 13—1,836,118 87
Repairing wharf at Aspinwall, estimated.....	75,000 00
Amount for which provision is to be made, in payments of about \$200,000 monthly.....	\$1,911,118 87

In making the statement of property the report says the Com- pany own a large amount of valuable real estate, wharf property, &c., at San Francisco, San Diego, Oregon, Acapulco, Panama, Aspinwall, Hong Kong, Shanghai, Yokohama, Hiogo, Nagasaki, &c., estimated by the report recently made at \$2,009,531 77, and also gives a list of thirty-four steamers belonging to the Company, including those recently purchased from the late Australian Steamship Line, but it says, "The Company deem it unwise to append any valuation to these vessels, it being their purpose to have them properly appraised at as early a date as practicable." The report concludes as follows:

STATEMENT OF RECEIPTS, EXPENSES AND REPAIRS, FOR THE YEAR ENDING MAY 1, 1873.	
Gross receipts.....	\$5,785,210 63
Total expenses, including all repairs, &c.....	4,958,521 61
	\$826,689 02

Steamers lost during the year: America, \$1,017,942 22; Sacramento, \$600,000; Guatemala, \$60,000, less insurance \$20,000—\$40,000; \$10,000 of this insurance is in suit. Valued as per estimates last published, \$1,657,942 22.

An examination of these figures will show great discrepancies, and for large amounts, when compared with the statement presented to the Board of Directors at the last annual meeting a few weeks ago.

Ware River.—This road was sold at Ware, Mass., recently under trustees' sale. Mr. C. W. Chapin, President of the Boston & Albany Company, purchased the road for \$350,000. The road extends from Palmer, Mass., northeast sixteen miles to Gilbertville and some little work has been done on an extension to Winchendon, thirty-three miles further. It was, until recently operated by the New London Northern Company, but lately passed under the control of parties in the interest of the Boston & Alban

—At the rate the gold bonds of the Vermont division of the Portland & Ogdensburg Railroad are selling, they afford a much higher interest than government bonds, and they are secured by a first mortgage at the rate of only \$20,000 per mile. It is stated that the road is being built very economically; half of it is already in operation, and the rest approaching completion. These bonds are a New England security, and the fact that the leading manufacturing house of Fairbanks & Co. are the selling agents will undoubtedly influence many purchasers in their favor.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, June 6, 1873.

We recommend to our friends and customers for invest- ment of surplus Capital, or in exchange for Government Bonds, which can now be sold at unusually high prices, the following Securities of well-known character and established reputation, viz.:

THE CHESAPEAKE AND OHIO SIX PER CENT BONDS, principal and interest payable in Gold Coin in New York City; interest payable May 1 and November 1; issued in denominations of \$100, \$500 and \$1,000, either Coupon or Registered. Price **88 1-2** and accrued interest.

Also, the CHESAPEAKE AND OHIO SEVEN PER CENT BONDS, principal and interest payable in gold coin in New York City; interest payable January 1 and July 1. Bonds of \$1,000 each, Coupon or Registered. Price **90** and accrued interest.

The CHESAPEAKE AND OHIO RAILROAD is completed and in operation from Richmond to the Ohio River, 420 miles, at a cost, with the equipment, of over \$35,000,000, and the rapid develop- ment of the business of the Road indicates that its earnings for the ensuing twelve months will not be less than \$3,000,000, and or the succeeding year not less than \$5,000,000.

Pamphlets containing full information concerning the Road and the country it traverses furnished on application.

We also deal in Government Bonds, Central and Western Pacific, and other first-class Securities; receive deposits on which we allow four per cent interest; make collections, and do a general banking business.

FISK & HATCH.

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

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances

Bills of Exchange drawn on England, Ireland, Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York,

INVESTMENT BONDS.

The Northern Pacific Railroad Company having determined to close its 7-30 First Mortgage Gold Loan at an aggregate not exceeding thirty million dollars, and thereafter to pay no higher rate of interest than 6 per cent. on further issues of its bonds, the limited remainder of the 7 3-10 loan is now being disposed of through the usual agencies.

As the bonds of this issue are made receivable in payment for the Company's lands at 1.10, they are in constant and increasing demand for this purpose, and will continue to be after the loan is closed—a fact which much enhances their value and attractiveness as an investment.

The Company now has more than 500 miles of its road built and in operation, including the entire Eastern Division connecting Lake Superior and the navigation of the Missouri River; it has earned title to nearly ten million acres of its land grant, and sales of lands have thus far averaged \$5 66 per acre.

All marketable securities are received in exchange for Northern Pacific.

JAY COOKE & CO., No. 20 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. Includes Railroads (New York & Harlem, New York, New Haven & Hartford, Panama, Connecticut River, Central Ohio, Philadelphia, Georgia Railroad) and Insurance (Lombard).

FRIDAY, JUNE 13, 1873—7 P. M.

The Money Market and Financial Situation.—The principal events of this week have been the reduction of 1 per cent in the Bank of England rate; the large increase of \$6,502,800 in the specie line of our city banks, as shown by the Clearing House report of June 7, and a slight improvement in activity at the Stock Board, accompanied by firmness in prices towards the close.

Money on call has continued very easy at 3@6 per cent, the ruling rate being 4@5 per cent; the large increase in the bank reserves, caused by the Government gold disbursements in payment of five-twenties redeemed, which has carried their excess above the legal 25 per cent limit, up to \$10,815,325, is accepted as an indication that money is likely to remain very easy during the Summer.

In estimating the probable course of monetary affairs during another year it is to be remembered that the three per cent legal tender certificates have all been called in, and that the banks will no longer be embarrassed by the withdrawal of these certificates from their reserves, frequently at the periods when they can least afford to lose them. The general caution exercised in regard to obtaining a sufficient supply of money for regular business purposes may also have a material influence in averting an excessive stringency in money during the autumn months, which has by many parties been predicted. Commercial paper is in good demand at 6½ to 7 per cent for prime names, and the rates show that there is no pressure of paper on the market.

The cable on Thursday reported a reduction of 1 per cent in the Bank of England minimum rate of discount and an increase of £421,000 in bullion during the week. The rate is now 6 per cent. So large a reduction was not expected in the bank rate at this time—particularly as the advance to 7 only took place eight days previously—and it apparently shows that the directors think the specie movement towards London from the Continent is not spasmodic and temporary, but rather the indication of a more permanent turn in the tide.

The Bank of France reports a decrease in specie the past week of 51,000,000 francs, resu ting, no doubt, from the large payment by the government of 250,000,000 francs on the 5th inst. to the Germans.

The last weekly Clearing-house statement of New York city banks, rendered June 7, showed an increase of \$5,896,225 in the excess of reserves above the legal requirement, the whole of such excess being \$10,815,325. The total liabilities stood at \$241,909,900, and the total reserves at \$71,292,800.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

Table comparing financial data for 1873, 1872, and 1871. Columns include May 31, June 7, Dec., and June 30 for each year. Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government securities have remained firm on continued purchases by foreign bankers. The same features heretofore noticed have prevailed as regards the scarcity of bonds and the consequent difficulty of obtaining round lots. The calling in of \$20,000,000 more five-twenties for redemption in September will also have the effect of strengthening prices. It is rumored that this call has been made in view of the payment in September of the \$15,000,000 Alabama money under the treaty of Washington, and that the transfer of funds will be made by converting them into U. S. bonds to be held subject to future orders of Congress. Closing prices daily have been as follows:

Table of closing prices for various U.S. bonds, including 5% funded 1881, 6% 1881, 6% 1882, 6% 1884, 6% 1885, 6% 1886, 6% 1887, 6% 1888, 5% 10-40's, and 6% Currency.

* This is the price bid, no sale was made at the Board. The range in prices since Jan. 1, and the amount of each class of bonds outstanding June 1, 1873, were as follows:

Table showing range in prices since Jan. 1 and amount of bonds outstanding June 1, 1873. Columns include Lowest, Highest, Registered, and Coupon.

Closing prices of securities in London have been as follows:

Table of closing prices for U.S. bonds in London, including 5% 5-20's 1865, 6% 5-20's 1867, 5% 10-40's, and 6% Currency.

State and Railroad Bonds.—There have been few transactions in State bonds, and sales at the Exchange have been chiefly confined to Tennessees, Missouris, South Carolinas and North Carolinas. Tennessees to-day were somewhat stronger, and sold up to 79¼ for the old issues and 79½ for the new. We observe that the North Carolina special tax bondholders in this vicinity are invited to meet and listen to the reading of an opinion of Mr. Reverdy Johnson, of Baltimore, concerning their legal right to procure the collection of a tax for the payment of interest on their bonds.

There has been a fair business in old railroad bonds sold at the Board, and a better demand for new bonds. Union Pacific Incomes and Land Grants show a further recovery from the depression caused by the first excitement attending the commencement of the Government suit, and it seems probable that the favorable reaction in prices may still be continued.

With the first of July will commence the large semi-annual disbursements of dividends and interest, and as the prices of Government bonds are now high, and the prices of dividend-paying railroad stocks not so low as to offer special inducements to investors, the prospect seems good for an active investment demand for first-class railroad bonds.

The Commissioners of the Canal Fund of N. Y. State invite proposals to be opened June 25, at 12 o'clock, for a 6 per cent gold loan of \$2,328,000, under section 3, article 7, of the Constitution, the principal being re-imbursable on the first of July, 1891.

The N. Y. Central & Hudson now offers to the public \$2,000,000 of the new consolidated mortgage of \$40,000,000, and sealed proposals will be received for \$2,000,000 of the currency bonds until July 2, \$31,000,000 of the loan being currency 7 per cent bonds and \$10,000,000 sterling 6 per cent bonds. The proposals must be for a price "flat," and may be made for any part not less than \$10,000, and must designate whether coupon or registered bonds are wanted, the former being in the denomination of \$1,000 each and the latter of \$5,000 and \$10,000 each; a deposit of 5 per cent must also accompany the proposals. The bonds will be ready July 10th. The \$10,000,000 6 per cent gold sterling bonds were recently negotiated in London at about 110 in currency in our money.

Closing prices daily, and the range since Jan. 1, have been:

Table of closing prices and ranges since Jan. 1 for various bonds, including 6% Tenn. old, 6% Tenn. new, 6% N. Car. old, 6% N. Car. new, 6% Virg. old, 6% Virg. consolid., 6% do ferred., 6% S. C., 6% Missour., 6% Cent. Pac. gold, 6% Cent. Pac. 1st, 6% do Ind Gt, 6% do L'd Gt, 6% Erie 1st M., 6% N. J., 6% Ft. Wayne, 6% Rock Isl 1st.

Railroad and Miscellaneous Stocks.—The stock market has shown more activity, but previous to Thursday the tone was weak and irregular; for the past two days, however, there has been decidedly more firmness, and prices have advanced, closing at about the best point reached. The business, as usual, has been in the leading speculative stocks, and in some of these the depression early in the week invited purchases, with a view of profiting by a subsequent upward turn. St. Paul has been weak, but upon what grounds it does not yet appear, unless the reported failure of pooling operations with the Chicago and Northwestern Company may have had some effect. Mr. Tracy has been re-elected President of the Northwest Company, against his inclination and request, and it is reported that he will resign at the meeting of the directors to be held in this city on the 19th. It is not known who will be elected in his place, and the subject is discussed with much interest. Jay Gould is well-known as a large holder of the common stock, ever since the famous corner. With the expectation of a decidedly easy money market for several months to come, and the return to New York of the leading directors and operators after having settled the management of their several companies for another year, the prospect seems good at the moment for a renewal of activity in some of the leading speculative stocks.

The daily highest and lowest prices have been as follows:

Table with columns for stock names (N.Y. Cen. & H.R., Harlem, Erie, etc.) and dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, June 7-13). It lists highest and lowest prices for each day.

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

The entire range from Jan. 1, 1872, to this date has been as follows:

Table showing price ranges for various stocks from Jan. 1 to date and for the whole year 1872. Columns include stock names, lowest and highest prices for the period, and lowest and highest for the whole year.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (alleged by responsible parties) at 10 1/2 per cent premium for 30 days and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

The Gold Market.—Gold has declined justly 1 per cent during the week. There has been no great activity in the market, and the lowest price made was 116 1/2 on Thursday. A large government disbursement for five-twentys, the better aspect of our foreign trade balances, and the prospective payment of the \$15,000,000 Alabama treaty money in September, together with the fact that \$20,000,000 more of five-twentys are called in for at that time. There is less heard just now of a sharp advance in gold, and the future operations of the clique are apparently but little known. The rates paid for carrying to-day were 4, 3 1/2, 4 1/2 and 3 per cent, and flat for borrowing. At the Treasury sale of \$1,500,000 on Thursday, the total bids amounted to \$3,475,000. Customs receipts of the week amount to \$1,862,000. The following table will show the course of the gold premium each day of the past week:

Table titled 'Quotations' with columns for 'Open-Ing.', 'High-est.', 'Low-est.', 'Clos-Ing.', 'Total Clearings', and 'Balances'. It lists data for Saturday through Friday, current week, previous week, and Jan. 1, 1873, to date.

Foreign Exchange.—There has not been much activity in foreign exchange, and the reduction of 1 per cent in the Bank of England rate has apparently had little effect upon rates; the actual result of that change, however, has been seen in an approximation of sixty days' and short sight rates, which are now nearer together than usual. At this season of the year we generally look for high rates of exchange, and a considerable export of gold, and it remains to be seen whether a more favorable trade movement, and the considerable export of U. S. bonds to London, together with the prospective payment of the Alabama treaty money, will have sufficient influence to affect materially the usual course of the market. Quotations are as follows:

Table titled 'Foreign Exchange' listing rates for London prime bankers, Good bankers' do., Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers.

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

Table with columns for 'Custom House Receipts' (Gold, Currency) and 'Sub-Treasury Payments' (Gold, Currency). It shows data for June 7-13 and totals for the week.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 7, 1873:

Large table titled 'AVERAGE AMOUNT OF' listing various banks (New York, Manhattan Co., Merchants, etc.) and their financial metrics: Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total..... \$34,429,290 \$27,415,900 \$25,984,500 \$15,308,000 \$24,475,500 \$27,434,100

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

Table showing deviations for Loans, Specie, and Legal Tenders, comparing Dec. 31 and Dec. 18.

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

Table showing totals for Loans, Specie, Legal Tenders, Deposits, and Circulation for April 3, April 12, and April 19.

Table with 6 columns: Date, and five columns of financial figures (likely assets, liabilities, etc.) for various banks from April 26 to June 7, 1873.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 9, 1873:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Lists various Boston banks like Atlantic, Blackstone, Boston, etc.

Total... \$18,350,000 \$18,318,500 \$1,011,500 \$1,114,300 \$50,422,500 \$25,384,500
The total amount "due to other banks," as per statement of June 9, is \$17,995,900.

The deviations from last week's returns are as follows:
Loans... Increase. \$259,900
Specie... Decrease. 237,500
Legal Tenders... Decrease. 292,500
Deposits... Decrease. \$756,000
Circulation... Decrease. 5,400

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly totals for various banks from March 10 to June 9, 1873.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 9, 1873:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists Philadelphia banks like Philadelphia, North America, Farmers and Mech., etc.

Total... \$16,435,000 \$61,733,781 \$210,761 \$13,116,818 \$50,691,057 \$11,451,736

The deviations from the returns of previous week are as follows:
Loans... Inc. \$600,720
Specie... Inc. 91,675
Legal Tender Notes... Dec. 161,615
Deposits... Dec. \$1,159,106
Circulation... Inc. 17,115

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly totals for Philadelphia banks from March 8 to June 9, 1873.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with 4 columns: Description, Bid, Ask, Description, Bid, Ask. Lists various securities and bonds from Boston, Philadelphia, and Baltimore.

Table with 4 columns: Description, Bid, Ask, Description, Bid, Ask. Lists various state and city bonds from Philadelphia.

Table with 4 columns: Description, Bid, Ask, Description, Bid, Ask. Lists various railroad stocks from Philadelphia.

Table with 4 columns: Description, Bid, Ask, Description, Bid, Ask. Lists various canal stocks from Philadelphia.

Table with 4 columns: Description, Bid, Ask, Description, Bid, Ask. Lists various stocks from Louisville and St. Louis.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: U. S. Bonds, State Bonds, Tennessee, Virginia, Georgia, North Carolina, South Carolina, Missouri, Louisiana, Arkansas, Texas, Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, Miscellaneous Bonds, Southern Securities, Cities, New Loans, Past Due Coupons. Each entry includes bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, American Exchange, Atlantic, Bowery, Broadway, Bull's Head, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists insurance companies like Ad. Ins., Aetna, Am. Ins., American Exch., etc.

Gas and City R. R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table listing Gas and City R. R. Stocks and Bonds with columns for company name, capital, and price.

City Securities.

Table listing City Securities with columns for interest rate, months payable, and price.

This column shows last dividend on stocks, but only of maturity of bonds.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Virginia Bonds.—General Asa Rogers, Second Auditor of Virginia, announces that the interest on the public debt of Virginia for July 1, as prescribed by the act of March 13, 1873, will be paid at his office on and after July 1 next, and that the sterling interest will be paid in London at the same time by Baring Bros. & Co., the agents of the State. The Richmond Dispatch says: "It is well for the holders of stock which has not been funded to know that the old bonds or certificates must be presented to the Second Auditor, that the interest paid them may be stamped upon such stock. It is estimated that after paying the July, 1873, interest and the arrearages of interest of 1872, there will be money enough in the treasury on the 1st of January, 1874, to pay the 4 per cent interest which will then have accrued, and leave a balance of over \$500,000 for the current expenses of the State government. Allowance is made in this estimate for the payment in 'tax-receivable coupons' of one-half of the public revenue due in December next, while the fact is that up to the present time a much smaller proportion of the revenue has been thus paid, the holders of large amounts of the bonds of the State believing it to be better to take the 4 per cent now tendered and the obligation of the State for the remainder payable hereafter."

Louisiana Debt.—Governor Kellogg has issued an order to the following effect, in conjunction with another requiring quarterly publication by the State Auditor of the collections, outstanding warrants, total bonded debt, &c.:

Whereas, Much uncertainty exists in the public mind as to the origin, nature and binding effect of many of the outstanding obligations of the State, and to the end that the validity of all obligations of the State may be fully known with a view to any action in the courts or before the Legislature which may hereafter be deemed necessary, I do hereby designate the following citizens, to wit, Moses Greenwood, Louis Schneider, John Phelps, Bernard Salie, J. C. Dennis, B. E. Joubert, George L. Bright, I. N. Marks, and Joseph P. Hornor, Esq., to constitute a committee to examine, ascertain and classify and report regarding the amount, nature, constitutionality and binding effect of all and every of the outstanding obligations of the State, and to make report thereon before the meeting of the next Legislature, or as soon as in their judgment may be expedient.

South Carolina Finances.—It will be remembered that Messrs. Morton, Bliss & Co., recently applied to the Supreme Court of South Carolina for a writ of mandamus compelling Comptroller Hoge to levy a tax for the payment of the interest on the State debt. In his answer the Comptroller has the following in regard to the illegality of a part of the State bonds:

For further cause this respondent shows that the act of the General Assembly of this State entitled "An Act to authorize a loan for the relief of the Treasury," approved February 17, 1869, is unconstitutional, null and void; and the bonds issued thereunder do not constitute valid obligations of the State, for the reasons—

1. The said act purporting to authorize the contracting of a public debt, and was not passed by a vote of two-thirds of the members of each branch of the General Assembly.
2. The said act did not levy a tax annually sufficient to pay the annual interest of such debt.

This respondent further shows and charges that, to the extent at least of \$7,191,700, the aggregate herein above referred to is not the valid debt of the State, and that the bonds enumerated in said report, if outstanding, are to that extent outstanding without authority of law.

Jersey City Bonds.—The Jersey City Board of Finance has ordered the issue of bonds, not to exceed \$750,000, to meet the expenses of the city to December 20, under the law authorizing the changing of the beginning of the fiscal year to that date.

Clark County (Mo.) Bonds.—The County Court of Clark County, Missouri, on the 27th day of May, 1873, made an order that notice be published warning all persons against purchasing certain railroad bonds of said County of Clark, issued by the authority of the County Court of said county in favor of the Missouri & Mississippi Railroad Company, dated June 1st, 1873—300 bonds for the sum of \$500 each and 50 bonds for the sum of \$1,000 each, amounting altogether to the sum of \$200,000—as they were obtained from said County Court by said railroad company, its officers and agents, by fraud and corruption.

Southern Railway Security Co.—At the annual election of this Company held June 3, the following officers were elected for the ensuing year: President, James Roosevelt. Directors, Thomas A. Scott, Philadelphia; James Roosevelt, New York; M. K. Jesup, New York; H. B. Plant, New York; R. T. Wilson, New York; G. W. Cass, New York; D. Willis James, New York; B. F. Newcomer, Baltimore; W. T. Walters, Baltimore; J. D. Cameron, Harrisburg.

Mississippi Central Extension.—Grading on this line was begun last September, but the extraordinarily severe winter and the wet spring have caused progress to be slow. About 27 miles of track has been completed from Jackson, Tenn., northward to Milan, where a junction is made with the Memphis line of the Louisville & Nashville Railroad.

Mobile and Ohio Railroad.

The Mobile & Ohio Railroad is the great trunk line which, commencing at Mobile, Ala., terminates at Columbus, Ky., in a distance of 472 miles. The original charters granted by the States of Alabama, Mississippi, Tennessee and Kentucky, through which States the road passes, contemplated a line between Mobile, Ala., and Cairo, Ill., and a junction with the Illinois Central Railroad; but for financial reasons the line has yet only been completed to Columbus, Ky., whence the proposed connection is at present made by steamboat. The wanting link, however, is now being constructed, and the through line from Mobile to Lake Michigan and the Upper Mississippi River will be completed at no distant day.

The gross earnings, which in 1868 amounted only to \$1,850,601, were in 1872 \$2,352,507, showing an increase of \$1,101,906, or 59.55 per cent. In the same two years the nett earnings were \$600,049 and \$1,022,238 respectively; and the increase \$422,239, or 70.37 per cent. This increase has been steady and uniform from year to year, and fully proves the inherent vitality and strength of the enterprise.

At their annual meeting held in Mobile April 15, 1873, voted to increase their capital stock share for share, and distribute the new stock to the present stockholders at par, 75 per cent as a dividend, represented by property acquired by the company, and 25 per cent to be paid for in cash, the proceeds of which are to be applied to the extinguishment of the floating debt and the further improvement of the property. It is anticipated that this course will relieve the company from all financial difficulties, and lead to the inauguration of an early dividend paying period in the history of the company.

ROAD.

Main Line.—Mobile, Ala., to Columbus, Ky.	472.0 miles.
Narkeeta (163 m. N. Mobile), Miss., to Gainesville, Ala.	21.5 "
Branch Lines. Artesia (219 m. N. Mobile), Miss., to Columbus, Miss.	14.5 "
Muldon (240 m. N. Mobile), Miss., to Aberdeen, Miss.	9.6-45.6 "

Total (in Alabama, 78.5; in Miss., 300.1; in Tenn., 118.5; and in Ky., 20.5) 517.6 miles.
Siding and other tracks (in Ala. and Miss., 37.1, and in Tenn and Ky., 12.2) 49.3 "

Total equivalent single track 566.9 miles.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings.—Passenger, \$734,970; freight, \$2,089,681; mail, \$60,706, and express, \$67,150. Total (\$5,720 p. m.) \$2,952,507
Operating Expenses.—Way and structures, \$574,768; engines and cars, \$322,211; transportation, \$792,077, and bureau expenses, \$41,163. Total (65.37 p. c.) 1,930,219

Earnings in excess of expenses \$1,022,288
Interest—On first mortgage, \$749,312; on 2d mortgage, \$99,489, and on general account, \$63,326. 912,127
Surplus to credit of profit and loss \$110,161

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1868.	1869.	1870.	1871.	1872.
Passenger train mileage	308,999	498,995	481,556	524,122	681,302
Freight train mileage	531,163	580,278	609,179	638,080	638,218
Total (inclusive) of ge	1,070,496	1,198,630	1,315,727	1,432,823	1,621,661
Passengers carried	.....	.....	406,293	385,300	398,884
Passenger mileage	.....	.....	15,166,758	15,792,459	16,312,518
Freight (tons) moved	.....	.....	258,400	333,648	373,531
Freight (tons) mileage	.....	9,842,532*	36,086,770	47,006,887	55,399,302
Cotton (included) bales	110,062	141,735	225,165	182,854	184,676
Passenger earnings	\$545,864	\$612,765	\$695,324	\$681,461	\$734,970
Freight earnings	1,179,182	1,384,402	1,760,072	1,954,218	2,089,681
Other earnings	125,555	118,120	104,045	103,770	127,856
Total gross earnings	1,850,601	2,115,287	2,559,441	2,739,449	2,952,507
Operating expenses	1,250,552	1,355,529	1,910,009	1,894,167	1,930,219
Nett earnings	600,049	759,758	649,332	845,282	1,022,288
Pass'r earnings per mile	1.124	1.266	1.134	1.320	1.424
Freight earnings per mile	2.227	2.890	3.411	3.485	4.049
Other earnings per mile	253	244	201	201	247
Total earnings per mile	3.803	4.370	4.746	5.086	5.720
Expenses to earnings	61.60 p. c.	64.09 p. c.	74.63 p. c.	69.01 p. c.	65.37 p. c.

* For 6 months only. Not before kept account of; same as to passenger traffic before 1870.

Financial Condition at Close of Each Year.

	1872.	1871.	1870.	1869.	1868.
Capital stock	\$1,392,691	\$1,371,859	\$4,444,145	\$4,428,036	\$4,466,476
Funded debt	\$1,165,239	10,083,643	10,260,761	10,760,674	10,839,144
Bills payable	401,381	175,823	401,832	850,193	862,490
Floating debt	521,315	338,115	423,271	291,298	408,996
Land Bureau, sales	258,979	256,416	283,729	293,193	313,504
Nett earnings	600,049	759,758	649,332	845,281	1,022,288
Profit and loss	4,910,616	5,377,423	6,173,316	1,677,460	1,550,871
Total	\$19,173,214	\$21,363,042	\$22,641,519	\$19,193,567	\$19,463,769
Construction & funded	\$16,209,438	\$17,161,735	\$17,465,736	\$17,303,161	\$17,599,235
Interest pd & funded	1,770,876	3,797,324	4,693,493	801,295	912,127
Discount on bonds	940,739	.....	.....	.....	.....
Shop supplies	80,493	62,521	91,745	595,384	374,317
Paducah Br. separate	102,894	102,894	102,894	.....	.....
Gainesville Branch	55,309	55,309	63,841	.....	.....
Aberdeen Br. account	.....	.....	.....	21,901	21,901
Guero extension	.....	.....	.....	.....	52,862
Trustees Sinking fund	.....	.....	.....	.....	110,800
Land Bureau	.....	20,390	45,182	63,250	.....
Emigration Bureau	.....	4,416	5,916	.....	.....
Real Estate	.....	5,610	6,540	47,134	74,374
Lowndes (Miss.) Co. hds	.....	.....	.....	9,000	9,000
U. S. revenue tax	.....	49,251	61,886	.....	.....
Kentucky State tax	.....	.....	13,681	.....	.....
Uncurrent funds	1,600	1,600	1,600	.....	18,121
U. S. Quarterm'ts debt	.....	.....	.....	148,181	159,044
Connect'g roads & agts	.....	55,706	67,166	59,934	42,441
Cash balances	11,870	51,378	23,376	142,324	94,548

Total \$19,173,214 \$21,363,042 \$22,641,519 \$19,193,567 \$19,463,769
The change in several of the accounts in 1870 was in consequence of the charging of large sums to Profit and Loss.

Boston, Concord and Montreal Railroad.—

The Boston, Concord & Montreal Railroad was chartered by an act of the New Hampshire Legislature, approved December 27, 1844. Construction was commenced in 1840, and the road opened for through traffic in May, 1853. The White Mountains Railroad (Wells River to Littleton), 20 miles, was leased February 1, 1859, and since 1869 has been extended, in the interest of the Boston, Concord & Montreal Company, to Northumberland, on the Grand Trunk Railway of Canada, a further distance of 30 miles, with a branch from Wing Road (27 miles north Wells River) to Pierce's Mills, about six miles. It is now proposed to extend the main line up the valley of the Connecticut River to and beyond Colebrook, and to carry the branch from Pierce's Mills to the Twin Mountain House. This latter improvement will greatly expedite the travel to the White Mountains. The increase of rolling stock has been for several years very large. The extension, branch, and other works connected therewith, have cost about \$900,000, which has not yet entered on the company's accounts, and will be paid for in bonds. The White Mountains Railroad, during last year, was provisionally purchased by the company on the basis of an exchange of the existing stock (\$200,000) for the Boston, Concord & Montreal Company's bonds. For these purposes, and for the purpose of taking up all previous issues, the company are about to issue consolidated mortgage bonds to the extent of \$3,000,000.

The company are now considering a project to build a railroad under the charter of the Meredith and Conway Railroad Company from Meredith village (37 miles north from Concord) to Centre Harbor and Ossipee, and finally to Conway.

ROAD AND EQUIPMENT.

B. C. & M. RR.—Concord, N. H., to Wells River, Vt.	93.54 miles.
White Mountains RR.—Wells River, Vt., to Littleton, N. H.	20.78 "
Canada Extension—Littleton, N. H., to Northumberland, Can.	30.00 "
Twin Mountain Branch—Wing Road, N. H., to Pierce's Mills, N. H.	6.12 "

Total length of main and branch railroad	150.44 miles.
Sidings and other tracks	11.02 "

Total equivalent single track.....161.46 miles.
Gauge, 56½ inches. Rail, 56 pounds.

Equipment.—Locomotive engines, 24. Passenger cars, 25; baggage, mail and express cars, 20; and freight cars, 529. Total of all cars, 574.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Has never been reported.
Passenger Traffic.—Passengers carried—through, 49,948; and local, 121,563. Total, 171,511. Passengers carried one mile, 10,290,690.

Freight Traffic.—Freight (tons) carried—through, 83,858; and local, 8,329. Total, 92,187 tons. Freight (tons) carried one mile, 5,531,160.

Gross Earnings.—Passenger, \$231,534; freight, \$417,596; mail, \$10,256; express, \$8,000; miscellaneous, \$2,963. Total.....\$670,349

Operating Expenses.—Way and structures, \$178,908; motive power and cars, \$148,171; transportation, \$170,677; management, \$15,568; and miscellaneous, \$25,310. Total.....538,634

Net Balance.—Earnings in excess of expenses.....\$131,715
Add bonds and cash on hand April 1, 1872.....\$179,297
Add interest received during the year.....10,236
Add wood on hand less than last year.....1,455— 190,988

Total	\$322,703
Paid coupons, back coupons, interest on over due bonds, &c.	\$57,955
Paid preferred stock dividends	46,830
Materials and supplies on hand more than last year	17,067
In hands of superintendent more than last year	1,129
Paid trustees of sinking fund	12,500
Paid sundry expenses	5,343
Cash and bonds on hand March 31, 1873	186,880— 322,703

COMPARATIVE STATEMENT FOR FIVE YEARS.

Operations and Fiscal Results.

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Passengers carried	125,169	130,899	134,288	151,207	171,511
Passenger mileage	7,510,140	7,853,940	8,056,920	9,072,420	10,290,690
Freight (tons) moved	69,792	67,377	75,020	94,688	92,187
Freight mileage	4,187,460	4,042,560	4,501,200	5,681,220	5,531,160
Passenger earnings	\$173,323	\$179,426	\$194,573	\$197,437	\$231,534
Freight earnings	326,796	309,845	361,085	419,089	417,596
Other receipts	24,445	17,252	16,837	18,370	21,219
Total gross receipts	\$524,564	\$506,523	\$572,495	\$634,896	\$670,349
Operating expenses	389,301	425,831	446,445	500,644	538,634
Net earnings	\$135,263	\$80,692	\$126,050	\$134,252	\$131,715
Add interest received	8,122	6,741	8,612	10,372	10,236
Total resources	\$143,385	\$87,433	\$134,662	\$144,624	\$141,951
Coupons and interest	59,673	59,765	68,357	67,669	57,955
Dividends on pref. stock	41,895	48,531	48,369	41,358	46,830
Trustees of sinking fund	12,500	12,500	12,500	12,500	12,500
Sundry expenses	3,394	3,120	6,668	4,442	5,343

Financial Condition at Close of Each Year.

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Capital stock	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000
Funded debt	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Coups and div's unpaid	43,749	41,479	10,167	11,984	29,603
Profit and loss	455,099	433,383	475,913	502,251	516,456
Total	\$3,348,848	\$3,324,862	\$3,336,080	\$3,364,235	\$3,396,059
Construction & equipment	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000
Materials and supplies	42,397	52,204	73,892	82,517	98,129
Bonds of 1870 on hand	800	800	800	800	800
Trustees of sinking fund	151,500	164,000	176,500	189,000	201,500

Pemigewasset House	16,090	16,000	16,000	16,000	16,000
Superintendent	27,025	24,837	23,255	26,921	27,750
Cash on hand for coups, &c.	14,175	11,905	8,718	10,535	29,154
Bonds on hand	156,440	146,500			
Cash on hand	90,551	58,616	186,915	188,763	173,726

Total.....\$3,348,848 \$3,324,862 \$3,336,080 \$3,364,235 \$3,396,059

Vicksburg and Meridian Railroad.—

The Vicksburg & Meridian Railroad Company is successor to the Southern Mississippi Railroad Company. Under an act of Congress, approved August 11, 1850, the company became possessors of a land grant of six sections, or 3,840 acres, for each mile of road constructed. The total quantity of land certified to the company to date is 198,028 acres. Of this land there has been sold only 21,772 acres, leaving an area still belonging to the company of 176,256 acres. The sales in 1872 aggregated 3,912 acres, purchased by 124 persons for \$10,816, or at an average of \$2.76 per acre.

At the close of the late war the company found their road and equipment a wreck and their financial condition very discouraging. With skillful management and great energy, however, they soon set matters right, raising, through friends both in the North and in Europe, means to reconstruct their property and recommence business operations. In the next year (1866) they issued a general 7 per cent mortgage and funded in the new bonds all previous mortgages and their floating debt to the amount of \$3,000,000, thus relieving themselves from vexatious pressure by creditors, and placing their property on a proper footing. For a time interest, as it became due, was paid in preferred stock, but now the earnings are sufficient to pay 4 per cent in cash, the remaining 3 per cent being still paid in preferred stock.

The roadway and rolling stock are in general good condition, but before it can enter into the family of great through roads it will have to be relaid with heavy iron and receive heavier rolling stock than it now possesses.

ROAD AND EQUIPMENT.

Main Line.—Vicksburg, Miss., to Meridian, Miss.	140 miles.
Extension to Mississippi River (completed December, 1872), say	2 miles.
Sidings and other tracks	8½ miles.

Total length of equivalent single track.....150¼ miles.
Gauge, 60 inches; rail, 50 to 56 lbs.

Equipment.—Locomotives, 22; passenger cars 8; baggage, mail, and express cars, 6; and freight cars, box, 71; caboose, 7; and platform, 73. Total of all revenue cars, 165. Also, 1 wrecking car.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger, 114,982; freight, 112,619; mixed, 22,103; service, 16,809. Total, 266,513 miles.

Traffic.—Passengers carried, 87,497; freight moved (including cotton, 47,848 bales, 61,868 tons.

Gross Earnings.—Passenger, \$208,569; freight, \$291,934; mail, \$17,535; express, \$4,504; government, \$1,836, and miscellaneous, \$15,504. Total (\$2,429 87 p. m.). \$540,182

Operating Expenses.—Way and structures, \$115,059; motive power, \$128,936; cars, \$34,560; transportation, \$89,612, and general expenses, \$13,200. Total (\$2,848 90 p. m., and 73.8 p. c.).....398,846

Net Earnings—Excess of earnings over expenses.....\$141,336
Interest on funded debt (4 p. c. in cash).....\$126,850

By arrangement with the bondholders the company pay 4 per cent in cash, and 3 per cent in preferred stock. The whole 7 per cent will be paid in cash whenever the net earnings are sufficient for that purpose.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Operations and Fiscal Results.

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Passengers carried	61,134	88,413	94,182	82,372	87,497
Freight (tons) moved	24,992	50,879	57,539	42,431	64,868
Cotton (bales)	23,343	36,955	51,011	53,705	47,848
Passenger earnings	147,355	198,169	217,279	180,008	210,405
Freight earnings	194,199	254,627	288,931	211,536	296,438
All other receipts	48,649	30,741	33,753	16,646	33,339
Total gross earnings	390,203	483,537	539,963	408,220	540,182
Operating expenses	322,130	231,058	415,017	333,589	398,846
Net earnings	158,273	162,479	124,949	74,631	141,336
Expenses to earnings	59.5 p. c.	66.4 p. c.	76.8 p. c.	81.5 p. c.	73.8 p. c.

Financial Condition at Close of each Year.

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Capital stock	357,408	357,408	357,408	357,408	357,408
Preferred stock	12,995		96,695	96,695	760,755
Funded debt	2,652,900	2,763,500	2,897,998	2,929,296	3,155,422
Special loan fund	52,690				
Extension trustees					60,000
Bills payable	161,465		61,274	53,932	66,385
Land scrip			3,158	3,249	2,517
Railroad receipts	435,591				
Sundries	31,885		140	29,687	
Total	3,704,934		3,420,043	3,470,177	4,402,487
Road and equipment	3,030,794	3,036,644	3,036,644	3,036,644	3,037,144
Extension				131	67,367
Bills receivable	10,667		32,294	30,679	32,540
Special loan fund			116,093	226,288	
Sundries			14,708	3,291	
Railroad expenditures	261,783				
Profit and loss	411,690		219,573	169,976	1,265,526
Total	3,704,934		3,420,043	3,470,177	4,402,487

Hannibal & St. Joseph Railroad.—Sealed proposals will be received until Friday, June 20, 1873, at noon, for the sale of \$50,000 of the land bonds of this company to the trustees, in accordance with the provisions of the mortgage, dated April 1, 1863. The bids will be opened in Boston on Saturday, June 21, 1873, and the accepted bids declared.

—The representatives of the French bondholders of the Memphis & El Paso Railroad have finally compromised with the Texas & Pacific company.

Indiana & Illinois Central.—The work of laying the track on the western division was completed May 16. The western division extends from the Wabash River at Montezuma, Ind., to Decatur, Ill., 85 miles. Of this 55 miles have been built since October last—30 miles across Douglas county, Ill., having been completed last summer. The whole road will be open for business as soon as the filling and surfacing are done and the necessary side tracks laid. Connection is made with the Evansville, Terre Haute & Chicago road west of the Wabash. A number of New York capitalists, comprising the officers of the Indiana & Illinois Central—H. B. Hammond, President; George Walker, Treasurer and Secretary; Chauncey Vibbard, Charles Dana, W. H. Given, directors; W. R. Sands, James Ernott, C. N. Shaw, J. G. Johnson, J. L. King, E. W. Bird, J. J. Bingham; also W. R. McKean and Chambers Patterson, of Terre Haute, have just been out to inspect the completed road.

Indianapolis, Cincinnati & Lafayette.—In the United States Court at Indianapolis, Thomas A. Morris and M. E. Ingalls, receivers of the I., C. & L. Railroad, which has been in their hands as receivers and assignees in bankruptcy for several years, made their final report June 6. It says all the matured interest on the several classes of bonds have been either paid or satisfactorily provided for, except a small portion not presented for payment. The outstanding indebtedness of the receivers contracted in the course of the administration of the trust is about as follows: Current monthly expenses for May, \$60,000 (but the receivers say this will be met in whole by the receipts during the same time); second, \$125,000; expended for iron and bolts used in repairing the road; May 3, \$112,000, borrowed for the purpose of partly paying for cars and locomotives; 4th, \$160,000 unpaid balance due on 300 freight cars purchased. They hold in trust the following property and equipment acquired in the management of the trust: Locomotives, upon which \$57,000 has been paid; tenders worth \$15,600; cars upon which \$83,000 has been paid. The receivers in closing say they will be enabled by the permission and authority of the court to provide for \$297,000 of this outstanding indebtedness, contracted in the execution of this trust, by the advancement of that sum of money from John Kennedy, Joseph S. Fry and Samuel J. Broadwell, Trustees of the stockholders of the company, in case the property held by the receivers, and in which they have an interest, to that amount be turned over to them for security. The receivers are advised that it is contemplated between said railroad company and said Trustees that the former shall reimburse the latter by means of an equipment bond loan to be made by it, based upon said cars, locomotives and tenders.

After the receipt and application of said \$297,000, there will remain of liabilities contracted by the receivers \$159,400, \$60,000 of which is for current expenses of May, and which will be liquidated by receipts during the same month. The remainder, \$100,000, the railroad company will assume, and pay as it matures. There are of bonds and stocks assets belonging to said trust sufficient to secure the payment of any unpaid liabilities contracted by the receiver and to be assumed by the railroad company, if in the judgment of the Court the same shall be held as security for such payment.

In addition to these stocks and bonds, the receivers hold about \$15,000 worth of coal, old iron and rails worth \$50,000, and supplies for shop uses worth \$5,000. Wherefore, the purposes of said trust being virtually ended, the receivers ask instructions of the court as to the final disposition of the property in their hands, and that upon a final settlement of their accounts as receivers they may be discharged.—*Cincinnati Gazette.*

—The Court reversed the judgment of the District Court, but directed that the proceedings in bankruptcy should be terminated upon the company's continuing the deposit of U. S. bonds in favor of Charles Dwight, and depositing with the Clerk of the District Court \$50,000 of mortgage bonds of the said railroad, of the issue of 1869, to secure any demands of the Whitewater Valley Railroad Company, and upon its giving other satisfactory security in the sum of \$8,000 for the repayment of the sum paid by the Whitewater Valley Railroad Company to the Globe Bank of Boston, if the same should be ultimately established as a valid claim against the Indianapolis, Cincinnati & Lafayette Railroad Company.

Peninsular of Michigan.—A meeting of the stockholders of this company will be held at Battle Creek, Mich., July 30, at 2 P. M., for the purpose of considering and deciding upon an agreement made by their directors with the directors of the Port Huron & Lake Michigan Company for the consolidation of the two companies. To connect their two roads it will be necessary to construct a line from Lansing, Mich., east by north about 50 miles to Flint. With this and with the extension of the Peninsular in Indiana to Valparaiso, where it is to connect with the Pittsburgh, Fort Wayne & Chicago, and with running rights over that road into Chicago, which we believe have been agreed upon, the consolidated company would be able to run trains through between Chicago and Port Huron by a short route, and at the latter place make connection with the Grand Trunk and Great Western of Canada. The country through which the line passes is so cut up by railroads that local traffic at best must be much divided, and the local markets, both for buying and selling of most of the country through which the line runs are at Detroit and Toledo, and cannot well be reached by this line.—*Railroad Gazette.*

Lake Erie & Louisville.—The decision of the Superior Court annulling the Boesel Railroad law, has very seriously affected this road. The work of laying the track between Lima and St. Mary's was suspended last week, and will probably remain so until the latter place can raise \$30,000. The track is laid to Buckland, on the Auglaize river, eight miles from St. Mary's, and twelve miles from Lima.

N. Y. & Oswego Midland Railroad.—In accordance with the previously announced programme a formal reorganization has taken place by the election of George Opydke as President, and B. Schlessinger, of the firm of Naylor & Co., Treasurer. The Board of Directors was also changed to suit the views of those who agree to supply money for the completion of the road.

It is stated that the following now constitute the new Board of Directors: George Opydke, DeWitt C. Littlejohn, John R. Clarke, Barthold Schlessinger, E. A. Wicks, Conrad N. Jordau, Charles L. Perkins, Henry Wheelan, H. E. Bartlett, Josiah Macy, Jr., J. W. Merchant, and Henry R. Low. It is stated that the money (\$4,000,000) has been subscribed, and the road from Oswego to New York will be completed in July.

In accepting the presidency of the reorganized company, Hon. George Opydke writes the following letter:

No. 25 NASSAU STREET, N. Y., June 7, 1873.

To the Board of Directors of the New York & Oswego Midland Railroad Company:

GENTLEMEN—Since you tendered me a few days ago the presidency of your company, I have carefully examined its financial condition. I find that its maturing floating debt, incurred for its equipment and other necessary outlay, together with the maturing interest on its funded debt, has in the presence of a dull market for the mortgage bonds of unfinished railroads led to financial embarrassment. This is the common experience of most railroad enterprises as they approach completion. I am satisfied, however, that the intrinsic merits of yours, aided by the large syndicate subscription that you have secured to your first mortgage western extension bonds, together with other resources at your command, will enable you to promptly overcome your present embarrassment and to successfully carry forward your important work to early completion.

Prompted by this belief and by an earnest desire to contribute my best efforts to protect the interests of the creditors and stockholders of your company, and to aid in securing to the city and State the great benefits that this road must confer, I have determined to yield my strong personal objections and to accept the position you have tendered me. I feel that I may confidently rely on your earnest co-operation in every measure requisite to the early completion and ultimate success of the great work that has been placed in our hands.

I am persuaded that with the means at our command, combined with proper energy and economy, the credit of the company can be promptly restored, the line to Oswego completed within thirty days, and the line to Buffalo within twelve months from this date. When this shall have been accomplished no intelligent person can doubt the permanent success of the enterprise, nor the immense benefits it will confer on the citizens of our State.

Yours, very respectfully,

(Signed)

GEORGE OPDYKE.

St. Joseph & Denver City Railroad Bonds.—A meeting of the bondholders of the St. Joseph & Denver City Railroad was held on Wednesday at the office of Hassler & Co., No. 7 Wall street. About one hundred persons were present, and, with others, were said to represent near \$3,000,000 of the bonds. As each person entered the room, he was requested to fill in a printed form showing the amount of his bonds, their character (whether white or yellow, *i. e.*, Eastern or Western Division bonds), and to sign his name and address. A large number complied with the request, but others declined to do so. The meeting organized by the election of James H. Fisher, of Buffalo, as Chairman, and G. H. Bonner as Secretary. Mr. Hassler made an address relative to the inducements which had been offered to investors in the bonds, declared that land grant bonds had been issued by the company before a patent for the land had been granted by the Government, and that a title to much of the land was disputed. He said that the bonds could have been disposed of to investors at 97½, and they were now offered on the market at 31½, with the February interest unpaid. He urged union among the bondholders for mutual protection. At the close of his address a resolution was adopted authorizing the chairman to appoint a committee of five, whose duty it should be to investigate the condition of the St. Joseph & Denver City Railroad, and report to a subsequent meeting of the bondholders, or by circular letter to all who participated at the present meeting. Charles Hassler, Chauncey Vibbard, F. Kingman, J. Augustus Johnston, and G. H. Bonner were appointed such committee. It was decided by resolution that all who availed themselves of the benefits derived from the efforts of the committee should be assessed pro rata at a rate not exceeding one per cent on the amount of the bonds held. The meeting then adjourned, subject to the call of the committee.

Northern Pacific.—The Secretary of the Interior has decided that under the sixth section of the act of Congress granting land to aid the construction of the Northern Pacific Railroad, the filing of the map of the general route protects the company from pre-emption settlements within the granted limits, which in the States are twenty miles on each side of the line.

Ohio & Mississippi Railroad.—It is stated that the \$400,000 of the bonds of the Ohio & Mississippi Railroad, the issue of which has heretofore been noticed, were disposed of at 80, half of the proceeds being used to pay off floating indebtedness and the remainder for the purchase of the steel rails. It is understood that the remaining \$600,000 will be withheld from the market until the return of the President from Europe.

Schenectady & Susquehanna.—This road is to be sold at auction, under foreclosure of the second mortgage bonds, in Schenectady, N. Y., July 10. The road is about 15 miles long, from Schenectady to Quaker street on the Albany & Susquehanna road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 13, 1873.

The markets the past week have been fairly active, with prices showing but slight variations if we except the excitement in cotton, which is fully reported on another page. The activity has been most decided, of course, in breadstuffs, as this is the season for it. There is probably some growth of confidence in the safety of the markets at current prices, none of the leading staples being believed to be high, except cotton, perhaps, which has been subject to strong speculative influences. Money has become easy, and collections are reported more satisfactory. The weather has become very satisfactory in most sections, though complaints of rain at the South, and the want of it in the Middle Western States, are still heard.

Provisions have been variable. New mess pork has been moderately active at an advance. Transactions have been at \$16 60 on the spot, \$16 62 1/2 for June, \$16 75 for July, and \$16 87 1/2 for August. Old mess has sold to a small extent at \$16, prime mess at \$16 75, and extra prime at \$14. Lard has been variable, owing to speculative manipulations. Prime Western has sold on the spot at as high as 9c, for June at 9 1-16c, for July at 9 1/2 @ 9 5-16c, and for August at 9 3/4 @ 9-16c. Bacon has been a little more active, at a further decline; long clear has sold at 8c, while for short clear, in which the main business has been done, 8 1/2c has been accepted. Other cut meats have been in moderate demand, and prices steady. Some business in dry salted hams has been reported at 10c, and in clear bellies at 9 1/2 @ 9 1/4c, with a good business in bulk meats. Beef has continued quiet, as before. Butler has been in pretty good demand, and fine Western has ruled rather steady. Cheese has declined, with large receipts, and the highest price latterly obtainable from exporters has been 14 1/2c for fancy for the London market; but the ruling figure for "fine" for several days past has been 14c. To-day pork was quiet, with some transactions in new mess, however, at \$16 62 1/2c on the spot and for June. Lard was moderately active, and prime Western sold for June at 8 1/2c, and quoted 9c for July and 9 1/2c for August. Bacon and cut meats were steady. The following will show the exports of provisions from New York to foreign ports from Nov. 1 to June 10, inclusive, for three years:

Table with 3 columns: Item, 1872-73, 1871-72, 1870-71. Items include Pork, Beef, Lard, Bacon, Butter, Cheese, Tallow.

Ocean freights have been fairly active at full rates. To Liverpool, by steam, there was some business early in the week at 11 @ 11 1/2d. for grain, but there was an early recovery to 11 1/4 @ 12d., with large shipments yesterday at these rates; the rate for cheese is 60s.; for bacon, 50s., and for cotton, 1/2 @ 5-16d. There have been moderate shipments of breadstuffs to London, Bristol, &c., at full rates. To Cerk, for orders, charters have generally been at 8s. 6d. Petroleum charters have embraced vessels to direct ports on the Continent at 6s @ 6s. 6d.; to the Baltic, 7s. 3d. @ 7s. 6d., and to Trieste, 8s. 3d.; rosin to Leghorn, \$1 25, and light pipe staves to Cadiz, at \$45. To-day room for grain by the British steamers was very scarce, and higher rates were quoted.

Petroleum has been dull and depressed, with a sharp decline in crude in the producing districts; closing quotations are 8 1/2 @ 8 3/4c. for crude, in bulk; 19 1/2c. for refined, in bbls., and 25 @ 25 1/2c. in cases, and 10 1/2 @ 11c. for naphtha.

Table with 3 columns: Item, 1873, 1872, 1871. Items include Export since Jan. 1, From New York, Other ports.

Table with 3 columns: Item, 1873, 1872, 1871. Items include Total, Same time 1871, Same time 1870.

Rosin has been dull at \$2 90 @ 3 for strained, though the decline has led to some export movement. Spirits turpentine declined to 45c., leading to free sales. Tallow has been dull at 8 1/2 @ 9c. Whiskey has declined to 93 1/2c., leading to more activity. Hides have been fairly active, and have ruled firm at prices last quoted, but leather has declined under large supplies.

Metals have been generally dull, with weakening prices. American ingot copper is quoted at 29 1/2 @ 30c. cash, with little doing. No. 1 American pig iron is quoted at \$46 @ 48, and 250 tons Glengarnoch Scotch sold at \$16. Straits tin is lower at 30 1/2 @ 31c. gold, and dull. Calcutta linseed has declined to \$2 60 cash, and \$2 65, 90 days, gold.

Tobacco has been more active for Kentucky leaf at unchanged prices. The sales for the week aggregate about 1,000 hlds, of which 800 hlds for export and 200 hlds for consumption. Prices of new crop are quoted at 7 @ 8c for lngs and 9 @ 14c for leaf. Seed leaf has been only moderately active, prices showing no decided change. Sales have been: Crop of 1870, 200 cases sundries, at 8 @ 10c; crop of 1871, 400 cases sundries, 7 @ 5 1/2c; crop of 1872, 60 cases Wisconsin, 6, and 76 cases Ohio at 6 @ 6 1/2c; also 50 cases Wisconsin, crops of 1871 and 1872, at 6c. Spanish tobacco has materially declined, leading to more activity. Sales, 1,100 bales Havana at 80 @ 92 1/2c, and 200 bales Cuba on private terms.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1872, Total since January 1, 1873, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, Aus. & Straits, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Brit. main, Br. India, Flour, Corn meal, Wheat, Rye, Barley, Oats, Peas, Corn, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval St., Soap, Oil, Tar, Oil-Petroleum, Whale, Spermaceti, Lard, Provisions, Pork, Bacon, Beer, Butter, Cheese, Lard, Rice, Tobacco, Leaf & C. Manufactured, Tobacco, Total Value, 1873, Total Value, 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

Table with columns for 'Since Jan. 1, 1873.', 'Same time 1872.', 'Same time 1871.', and various categories of goods including Metals, &c., Hardware, Iron, Steel, Tin, Lead, Sugar, &c.

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

The receipts of domestic produce have been as follows:

Table with columns for 'This week.', 'Since Jan. 1.', 'Same time '72.', and various categories of domestic produce such as Flour, Wheat, Corn, Oats, &c.

COTTON. FRIDAY, P. M., June 13, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 13.

Table showing 'Received this week at -' for 1873, 1872, 1871, 1870, 1869, and 1868, with sub-columns for New Orleans, Mobile, Charleston, Savannah, Texas, &c.

The exports for the week ending this evening reach a total of 30,746 bales, of which 30,716 were to Great Britain, none to France, and 30 to rest of the Continent, while the stocks as made up this evening, are now 227,543 bales.

Table with columns for 'Exported to -' (G. Brit., France, Cont'n't) and 'Stock' (1872, 1873) for various ports including New Orleans, Mobile, Charleston, &c.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 17,245 bales, while the stocks to-night are 65,909 bales more than they were at this time a year ago.

Table titled 'PORTS.' showing 'RECEIPTS SINCE SEPT. 1.' and 'EXPORTED SINCE SEPT. 1 TO-' for various ports like New Orleans, Mobile, Charleston, &c.

We have had an excited market for cotton the past week, attended with a marked advance in prices, though at the close a decided reaction had set in. This advance was based upon the improvement at Liverpool, assisted by the decreasing stocks here and the considerable short sales, and further by the reports from the South of rain, and consequent damage claimed to have resulted to the crop.

The strength of the market consisted in the demand to fill contracts, and the business has been mainly for the next two months. Latterly September delivery has been more active. On Wednesday, when August touched 20c., there was a large increase in the offerings, and some reaction took place; but early on Thursday morning the suspension of a leading house operating for a decline was announced, when there was renewed excitement, and a further advance took place, the highest prices reached being 20 1/2c. for July, 20c. for August, 19 1/2c. for September, and 18 1/2c. for October.

Table showing closing quotations for Cotton with columns for 'Upland and Florida', 'Mobile', 'New Orleans', and 'Texas' for various grades like Ordinary, Good Ordinary, &c.

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

Table titled 'SALES.' and 'PRICES.' showing daily sales and prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

For forward delivery the sales (including — free on board) have reached during the week 131,850 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing sales and prices for 'For June' and 'For July' with columns for 'bales', 'cts.', and various grades of cotton.

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200	18 5-32	500	18 17-32	500	18 1-16	200	18 1-16	200	18 1-16
300	20 5-16	300	18 11-16	700	18 1-16	200	18 1-16	200	18 1-16
2,500	20 3-8	200	18 1-16	700	18 1-16	300	18 1-16	300	18 1-16
2,500	20 7-8	200	18 1-16	700	18 1-16	300	18 1-16	300	18 1-16
200	20 15-32	400	18 1-16	100	18 5-16	400	18 5-16	400	18 5-16
200	20 3-8	1,200	18 1-16	1,200	18 1-16	2,200	18 1-16	2,200	18 1-16
200	20 9-16	2,500	18 1-16	700	18 7-16	2,200	18 1-16	2,200	18 1-16
200	20 19-32	400	19 1-2	200	18 9-16	400	18 9-16	400	18 9-16
600	20 3-8	500	19 1-16	400	18 1-16	400	18 1-16	400	18 1-16
48,800 Total Aug.		400	18 1-16	200	18 1-16	200	18 1-16	200	18 1-16
For September.		1,000	18 1-16	200	18 1-16	200	18 1-16	200	18 1-16
100	18 1-16	400	19 5-16	6,000 Total Oct.		1,400	18 1-16	1,400	18 1-16
100	18 5-32	200	18 1-16	For November.		100	18 1-16	100	18 1-16
100	18 7-32	15,700 Total Sept.		100	18 1-16	200	18 1-16	200	18 1-16
200	18 1-16	For October.		100	18 1-16	200	18 5-16	200	18 5-16
200	18 9-32	300	17 3-16	200	17 5-16	200	18 5-16	200	18 5-16
300	18 1-16	200	18 1-16	100	17 1-16	300	18 5-16	300	18 5-16
2,400	18 7-16	300	18 1-16	100	17 29-32	3,100 Total Dec.		3,100	18 5-16
1,500	18 1-16	200	18 1-16	100	17 15-16				

reflection to see many ways in which he receives benefit. For instance, every one knows that the most of the cotton produced is grown on borrowed money, and that the difficulty or facility with which the needed money is obtained is a very important element in the cost of the crop. Under this new system the country merchants can now sell cotton in New York for October delivery at about 18 1/2c., and hence he has a sure basis upon which he can negotiate with the planter, and will, of course, make the required advances on much easier terms than he could do if he were ignorant as to whether he could get in October 12c. or 15c. per pound for the cotton. Then, again, the planter has all the time he is producing his crop to take advantage of the market. Whenever he thinks the prices are right he can sell. In olden times he had to accumulate and store it at great expense and risk, frequently to be forced into the lowest market by his factor, after paying a ruinous interest on an uncertain value as a basis. Or if the planter desires to hold his cotton to a later date, he can still realize upon it, and buy a contract for a future month, being at no greater risk as to price, and at much less expense than if he had to store and keep the cotton as under the old system. That the purely speculative dealers are at times caught and lose largely is of little interest to the people at large—that is simply the abuse of the system.

As to spinners and shippers, the system is a great safeguard. The spinner makes a contract for goods to-day, and covers it with cotton at once, to be delivered when he will need it. Thus he fixes his profit and saves interest. But we have not space to enlarge further upon this question. It is evident that it is not in the interest of the producer or of any dealer in cotton that the transactions in futures be done away with.

ACREAGE IN COTTON IN 1873.—For our annual report of acreage in cotton this year we would refer our readers to our editorial pages.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 44,000 bales shipped from Bombay to Great Britain the past week and 11,000 bales to the continent, while the receipts at Bombay, during the same time have been 22,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 12:

1873	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Cont.	Total	Great Britain	Cont.	Total	
1873	44,000	11,000	55,000	568,000	160,000	728,000	23,000
1872	26,000	1,000	27,000	512,000	227,000	739,000	28,000
1871	47,000	15,000	62,000	478,000	244,000	722,000	44,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 28,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 11,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—The bagging market has been quiet and steady at 13 1/2c. for rolls, with more inquiry for bales, which are held at 10c., currency, cash. We hear of no sales the last few days, though we hear of several inquiries in the market. Bags quiet and no sales reported. We quote at 14 1/2c. For butts the market has ruled quiet and weaker, and the reduced prices have led to some sales. To sum up the reported transactions from June 1 to date are about as follows: 2,100 bales at 1 1/2@2c., time; 1,700 bales, 1 1/2c., cash and time; 1,800 bales, 1 1/2c., cash, and less discount cash; 2,000 bales, to arrive, 1 1/2c., c. o. d.; 1,500 bales, 1 1/2c., prompt cash; being a total of 9,100 bales. We quote closing prices at 1 1/2@1 1/4c., cash, and indications are that free arrivals and pressure to sell would further depress prices.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks and afloat are the figures of last Saturday, but the other totals are this week's returns.

Stock at Liverpool	818,000	1872.	923,000	1871.	945,000
Stock at London	175,000		233,000		81,000
Total Great Britain stock	1,023,000		1,156,000		1,026,000
Stock at Havre	144,500		197,000		33,000
Stock at Marseilles	18,000		19,000		14,000
Stock at Barcelona	59,500		70,000		50,000
Stock at Hamburg	39,300		29,000		21,000
Stock at Bremen	57,500		23,000		68,000
Stock at Amsterdam	91,000		95,000		52,000
Stock at Rotterdam	37,000		9,000		8,000
Stock at Antwerp	32,000		28,000		18,000
Stock at other continental ports	125,000		115,000		72,000
Total continental stocks	603,500		595,000		337,000
Total European stocks	1,626,500		1,751,000		1,363,000
India cotton afloat for Europe	485,000		513,000		570,000
American cotton afloat for Europe	342,000		152,000		335,000
Egypt, Brazil, &c., afloat for Europe	60,000		40,000		60,000
Stock in United States ports	227,543		161,634		224,851
Stock in United States interior ports	50,800		14,612		18,224
United States exports this week	30,746		13,501		20,970
Total visible supply	2,822,589		2,650,777		2,592,045
Of the above, the totals of American and other descriptions are as follows:					
American—					
Liverpool stock	361,000		338,000		613,000
Continental stocks	210,000		203,000		185,000
American afloat to Europe	342,000		152,000		335,000
United States stock	227,543		161,634		224,851

The following exchanges have been made during the week: 3-1-c. paid to exchange 60 July for August. 1/2c.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2
June	18 11-16	18 1/2	18 1/2	18 1/2	18 1/2	20 1-16	20 8-16
July	18 5-32	18 5-16	18 7-16	18 1/2	18 1/2	19 13-16	20 1/2
August	18 1-16	18 1-16	18 1-16	18 1-16	18 1-16	18 1-16	20 5-16
Septem.	18 1-16	18 9-32	18 1-16	18 1-16	18 1-16	18 1-16	19 1-16
October	18 1-16	18 1-16	18 1-16	18 1-16	18 1-16	18 1-16	18 1-16
Novem.	17 5-16	17 5-16	17 5-16	17 5-16	17 5-16	18 1-16	18 1-16
Decem.	17 1-16	17 1-16	17 1-16	17 1-16	17 1-16	18 1-16	18 1-16

* After 'Change. † Second call.

WEATHER REPORTS BY TELEGRAPH.—Elsewhere we give to-day our annual report of acreage. With that as a basis, we are able the more intelligently to consider and weigh our telegraphic information with regard to the weather. This week's, and in great part last week's, dispatches should be taken as supplemental to that report. It will be seen that to-night our telegrams differ in their tone quite materially. This we think is explained by the fact that the storms of the last three weeks have not been continued rains, but local storms. At some points there have been frequent but light rains, while at others the rains have been equally frequent, but heavy. That such wet weather should result in the abandonment of a portion of the crop, where so much has been planted, cannot be a matter of wonder. Our new Orleans correspondent telegraphs that it has rained there every day but one—heavy showers. At Mobile it has also rained every day but one, four days heavy, and it is now raining; much damage is feared, and we already hear of large tracts of land under cotton being abandoned on account of the grass and weeds. Our Selma correspondents state that it has rained there more than half the week, but not heavily, though, and as the week closes there is a favorable change; no serious damage has been done. At Montgomery it has rained on every day; farmers are working hard fighting grass. There are rumors of caterpillar, but they are of no importance. There has been rain at Macon on every day but one; the grass is becoming very troublesome. Our Columbus telegram has failed to reach us. At Augusta it has only rained on one day, the rest of the week being pleasant; crop accounts are improving; the cotton plant looks strong and healthy. Our Charleston correspondent does not state the number of days they have had rain, but says the early part of the week was clear and pleasant, but the latter part has been rainy; as the week closes, however, there is a favorable change; good progress is being made in clearing the fields of grass. At Nashville they had rain early in the week, but the latter part of the week has been clear and pleasant; crop accounts are favorable. There has been rain on four days at Memphis; Tuesday night was the heaviest ever known here; very much damage has been done; We hear of large tracts under cotton being abandoned on account of the grass and weeds. The thermometer at Memphis has averaged 79, Montgomery 83, Mobile 79, Savannah 71, Selma 82.

CONTRACTS IN FUTURES—THEIR LEGALITY, ETC.—Since the war the transactions in cotton have increased many fold. In fact the new business in futures has sprung up which has become extremely popular, because, although liable to abuse, it results to many and great advantages both to the planter and consumer. Lately, however, a question has arisen as to the legality of these contracts, in an action brought by the Messrs. Lehman Bros. of this city, and an Alabama jury has pronounced them illegal, and the Court on appeal has affirmed the judgment. As this question will be, we understand, speedily carried to our court of last resort, we should not refer to it at present were it not for certain comments of some of our Southern exchanges which strike us as very unfair, calling this style of dealing gambling, and congratulating themselves that future contracts are no longer legal, having been the ruin of the South. Our readers are fully aware that we do not favor simple speculation, and have no sympathy with the losers on either side, and yet we should be very sorry to see this decision the law of the land. Nor have we any fear that it will be. Dealings in futures are no novelty, for they have been a recognized mode of transaction in European ports for rape seed oil, hemp, &c., ever since the Napoleonic wars. Liverpool, upon the first establishment of channel telegraphs to the continent, applied them to cotton in its dealings with continental spinners, and the moment the Atlantic cable became a fixed institution futures in cotton were introduced among us. Even prior to that such contracts were in use in other trades. Ten years ago petroleum was sold months ahead in our market. Now, transactions of this description have become a necessary leading element in modern merchandise dealings as well recognized as any other form of agreement, and although at first received with little favor by our older merchants, they have finally been accepted by all as of great service in every branch of trade when rightly used.

But we stated that this mode of dealing is a decided advantage to the planter. We have not the space to-day to develop this idea as fully as we would like, and yet it will require only a moment's

	1873.	1872.	1871.
United States interior stocks.....	50,860	11,642	18,224
United States exports this week.....	30,746	13,501	20,970
Total American.....	1,222,089	882,777	1,399,045
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	487,000	585,000	330,000
London stock.....	175,000	233,000	81,000
Continental stocks.....	393,500	392,000	152,000
India afloat for Europe.....	485,000	518,000	570,000
Egypt, Brazil, &c., afloat.....	60,000	40,000	60,000
Total East India, &c.....	1,600,500	1,768,000	1,193,000
Total American.....	1,222,089	882,777	1,399,045

Total visible supply..... bales. 2,822,539 2,650,777 2,592,045

These figures indicate an *increase* in the cotton in sight to-night of 171,812 bales as compared with the same date of 1872, and an *increase* of 230,544 bales as compared with the corresponding date of 1871.

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 1872:

	Week ending June 13, 1873			Week ending June 14, '72		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta.....	619	1,196	6,492	277	1,562	3,303
Columbus.....	66	80	3,829	38	156	724
Macon.....	151	743	4,295	33	150	649
Montgomery...	40	77	3,571	11	259	944
Selma.....	72	196	801	78	127	180
Memphis.....	2,135	4,186	23,399	992	5,595	6,646
Nashville.....	607	626	8,413	174	318	2,197
Total.....	3,690	7,104	50,800	1,603	8,170	14,642

The above totals show that the interior stocks have *decreased* during the week 3,414 bales, and are to-night 36,158 bales *more* than at the same period last year. The receipts have been 2,087 bales *more* than this same week last year.

The exports of cotton this week from New York show a *decrease* since last week, the total reaching 9,284 bales, against 9,738 bales last week. Below we give our usual export table:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 21.	May 28.	June 4.	June 11.		
Liverpool.....	10,626	13,739	8,970	9,284	439,113	316,463
Other British ports.....	.....	977	.....	.....	1,507	2,789
Total to Gt. Britain.....	10,626	14,716	8,970	9,284	440,620	319,252
Havre.....	39	.....	318	.....	4,875	881
Other French ports.....	.....	.....	.....	.....	.....	119
Total French.....	39	.....	318	.....	4,875	1,000
Bremen and Hanover.....	.....	500	.....	.....	17,682	5,380
Hamburg.....	.....	.....	.....	.....	4,613	349
Other ports.....	400	.....	500	.....	8,224	1,141
Total to N. Europe.....	400	500	500	.....	30,554	6,870
Spain, Oporto & Gibraltar & All others.....	.....	.....	.....	.....	2,741	1,196
Total Spain, &c.....	.....	.....	.....	.....	2,741	1,196
Grand Total.....	11,065	15,216	9,788	9,284	478,700	328,518

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,034	101,250	.....	47,711	.....	3,030	.....	1,525
Texas.....	1,716	52,189	.....	17,709	.....	985	.....	.....
Savannah.....	3,659	154,902	.....	38,792	309	15,939	.....	11,054
Mobile.....	.....	.....	.....	11,583	.....	.....	.....	.....
Florida.....	.....	1,494	.....	.....	.....	.....	.....	.....
S' th Carolina.....	1,811	148,200	.....	14,061	.....	374	50	9,719
N' th Carolina.....	3,311	27,906	.....	132	334	11,070	23	19,602
Virginia.....	2,936	204,699	167	79,081	.....	.....	210	40,333
North'n Ports.....	3,66	7,463	1,194	79,227	.....	.....	.....	1,097
Tennessee, &c.....	8,005	139,037	80	21,845	109	16,693	.....	13,268
Foreign.....	448	7,405	.....	112	.....	105	.....	.....
Total this year.....	17,216	814,545	1,441	310,353	752	48,136	283	97,061
Total last year.....	12,296	678,748	2,574	263,120	1,766	63,619	1,435	105,376

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 49,189 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 of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers Greece, 1,832... Samaria, 25... City of Paris, 562... City of New York, 1,189... Manhattan, 2,792... Scotia, 820... Celtic, 1,044... City of Baltimore, 730... per ship Carlisle, 242 and 48 Sea Island.....	9,284
New Orleans—To Liverpool, per steamer Chrysolite, 1,850... per ship John Parker, 4,082... Adorna, 5,359... per barka Boa, 1,122... Virtuosa, 360... Olympia, 1,225.....	18,998
To Cork, per brig L. M. Merrill, 1,440.....	1,440

To Havre, per bark Olof Glas, 1,810.....	1,810
To Cronstadt, per ship Uncle Joe, 2,458.....	2,458
To Barcelona, per bark Renom, 322.....	322
To Genoa, per bark San Lorenzo, 773... per brig Antonia, 26.....	799
MOBILE—To Liverpool, per schr. C. M. Newina, 934.....	934
To Cronstadt, per ship Jno. Harvey, 2,015.....	2,015
To Revel, per schr. C. S. Baylis, 1,400.....	1,400
CHARLESTON—To Liverpool, per bark Nenuphar, 2,648 Upland and 238 Sea Island.....	2,936
To Havre, per bark Frank Marion, 2,234 Upland and 19 Sea Island.....	2,253
SAVANNAH—To Liverpool, per bark Alfred, 3,918 Upland and 307 Sea Island.....	4,255
TEXAS—To Liverpool, per steamer San Antonio, 1,799... per barka Pauline, 1,713 and 9 Sea Island... Enannel, 720.....	4,241
BOSTON—To Liverpool, per steamer Palmyra, 43.....	43
PHILADELPHIA—To Liverpool, per steamer Abbotsford, 936.....	936
Total.....	49,189

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

	Liverpool.	Cork.	Havre.	Cronstadt.	Revel.	Barcelona.	Genoa.	Total.
New York.....	9,284	.....	.....	.....	.....	.....	.....	9,284
New Orleans.....	13,998	1,440	1,810	2,458	.....	322	799	20,827
Mobile.....	934	.....	.....	2,015	1,400	.....	.....	4,349
Charleston.....	2,986	.....	2,253	.....	.....	.....	.....	5,189
Savannah.....	4,255	.....	.....	.....	.....	.....	.....	4,255
Texas.....	4,241	.....	.....	.....	.....	.....	.....	4,241
Boston.....	43	.....	.....	.....	.....	.....	.....	43
Philadelphia.....	936	.....	.....	.....	.....	.....	.....	936
Total.....	36,692	1,440	4,063	4,473	1,400	322	799	49,189

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

- A BURNING VESSEL, of about 2,000 tons, apparently American, cotton laden, forepart hurst away, fire then in after hold, cables hanging over bows, no one seen on board, was sighted April 30, in lat 37 N., lon 42 W.
- A BALE OF COTTON, apparently American, without marks, was picked up May 19, in lat 47 to 48 N., lon 18 W.
- IMPERATOR (Nor.) at Revel May 17th, from New Orleans, grounded while leaving the latter port in tow, and remained for about 24 hours; it is supposed that her copper sheathing was injured, as pieces of her false keel were seen coming up, but the vessel remained tight.
- MONTAGLE—Part of the cargo (cotton) saved from the ship Montagle (Br.) from New Orleans for Bremen, wrecked on the Bahamas Jan. 13, was shipped on board the bark Alida (Nor.), which sailed from Nassau May 23, for Bremen.
- VARUNA (Br.)—Salvora in the case of the ship Varuna, from New York for Liverpool, taken into St. Thomas, derelict, have been paid £5,000. The vessel will be temporarily repaired and sail for Liverpool.

BREADSTUFFS.

FRIDAY P. M., June 13, 1873.

The flour market has shown a further decline in prices of all grades during the past week. The receipts have been but moderate, and the demand very fair, not only from shippers to the West Indies, to Great Britain, and to the British Provinces, but the local trade has been in want of stocks, and have purchased to meet their requirements; but the pressure to sell has been very decided; some holders have been apprehensive that some lots might sour, and there has appeared, from the course of the wheat market, but little inducement to carry stock. Under such circumstances, more or less decline has naturally taken place. Superfine flours have yielded most, selling as low as \$5 10, and the best going at \$5 50, but showing rather more steadiness at the close. On Monday and Tuesday some 12,000@15,000 bbls. good spring extras (round hoop Western and extra State) sold at \$6 75@6 90, most for arrival; but yesterday 2,000 bbls. of the same grades sold at \$6 60@6 75. Rye flour has also been depressed; but corn meal has been in demand, and yesterday 600 bbls. Brandywine sold at \$3 65. To-day 2,000 bbls. extra State sold at \$5 65@6 75, delivered, and the market was generally depressed and unsettled.

Wheat has shown a firmer feeling, not, however, without some irregularity, and closing with the loss of the improvement which took place early in the week. There was some decline in ocean freights, and foreign advices were favorable, upon which there were sales on Tuesday as high as \$1 58 for No. 2 Milwaukee, and \$1 55@1 56 for No. 2 Chicago and Northwestern, with No. 1 Milwaukee at \$1 65, and No. 3 spring at \$1 47@1 50, with No. 2 Milwaukee sold for the last half of June and the first of July at \$1 56. But there was a prompt reaction, and yesterday, under large receipts, lower gold, and a recovery in ocean freights to the highest rates of the season, No. 2 spring sold at \$1 53@1 53½ for Milwaukee, \$1 50 for Northwest, and \$1 48@1 49 for Chicago. Winter wheats have been quiet. Receipts of wheat at the Western markets have been larger than last season, and the visible supply is materially increased. To-day there was a further decline and more activity, some twelve or fifteen boat loads of No. 2 Milwaukee having been sold for export at \$1 51@1 52.

Indian corn has been gaining strength until yesterday, when an advance in ocean freights and a decline in gold, together with some increase in the supplies, checked the upward tendency, and pretty free sales of Western mixed, received by canal, were made at 55@57c, with small lots by rail at 62c and prime yellow 65@66c, with old mixed held at 67@68c afloat. The receipts of corn at the Western markets have somewhat increased, but were last week only little more than half as large as for the corre spon

week last year, and the visible supply shows a considerable falling off. To-day, at about 2c decline, there was a fair degree of activity, including new canal mixed at 52@56c, and old do. at 65c; prime steamer mixed sold at 55c.

In rye there has been some revival of the demand from the Continent, with a few cargoes sold at 94c for Western and Canadian, the latter in bond. A boat load of Canada peas sold at 90c in bond afloat.

Oats have been in greatly increased supply, and have materially declined. Yesterday prices were so unsettled that accurate quotations could not be given. Today there was more steadiness: 42c bid for boat-loads of No. 2 Chicago and 45c asked, but probably 44c would buy.

The following are closing quotations:

Table with columns for Flour (Saperefine, State and Western, Extra State, &c., Western Spring Wheat, etc.) and Grain (Wheat-No. 2 spring, No. 1 spring, etc., Corn-Western mixed, etc., Rye-State and Canada, etc., Oats-New Black, etc., Barley-Western, etc., Peas-Canada).

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

Table with columns for Receipts at New York (1873, Same time Jan., Since time Jan.) and Exports from New York (1873, Same time Jan., Since time Jan.) for Flour, Meal, Wheat, Corn, Rye, Barley, &c., and Oats.

The following tables 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 JUNE 7, AND FROM AUG. 1 TO JUNE 7.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at Atlantic ports for 1873 and 1872, and from Jan. 1 to date.

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending June 7, 1873, and from January 1 to June 7:

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth for the week ending June 7, 1873, and from Jan. 1 to date.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 7, AND FROM JAN. 1 TO JUNE 7.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans for the week ending June 7, 1873, and from Jan. 1 to date.

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, June 7, 1873:

Table showing visible supply of Wheat, Corn, Oats, and Barley in store at Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, and Baltimore, plus Lake and Italy shipments for the week and amount on New York canals.

* Estimated. † And rye, 117,474 bush.; peas, 22,480 bush. The visible supply of rye June 7, 1873, was 513,434 bush.

GROCERIES.

FRIDAY EVENING, JUNE 13, 1873.

A fair trade is doing in most lines of groceries for this period of the year, sales probably showing more animation in consequence of the previous dullness. The coffee market has been rather quiet with first hands, at a reduction on Rio grades. Tea remains quiet, with small lots selling. Sugar has sold more freely, and there has been an improvement both on raw and refined grades. Molasses has been in good request, and the market closes steady.

TEA.

The market remains in about the same position as when we last wrote. Buyers are taking out lines as they require fresh stocks, but the sales are still restricted to the smallest amounts capable of supplying the current running wants of distributors. Holders have not shown any disposition to pre-empt sales during the past week, and buyers are forced to pay full previous rates for what they take out. The transactions in invoices are light, although there is a steady call for small lots of Greens and Japans, and the sales continue to aggregate a fair amount as compared with preceding weeks. No quotable alterations can be reported on these grades, either in first or second hands, and as holders seem to feel the tone may be called steady. Oolong remain flat, and are to some extent nominal in the utter absence of business. Holders do not press their goods, and it is difficult to state whether some concession could be obtained or not in the event of buyers showing a desire to operate. The sales of invoices include 1,500 half chests Green, 1,000 do. Oolong and 2,750 do. Japans.

There have been no direct imports at New York the past week. The receipts indirectly have been 210 pkgs by steamer.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing imports of Tea into the United States from Atlantic ports for 1873 and 1872, categorized by Black, Green, and Japan.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,419 pkgs, since January 1, against 76,143 last year.

Imports at San Francisco from Jan. 1 to May 16, were 330,110 lbs. of China, 1,127,595 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

Early in the current week the market showed less firmness in consequence of the extreme dullness and the downward tendency developed into a quotable decline of 1/2c on Rio coffees. The demand from the interior has proved fair, and at the reduced range of values a more liberal distribution has been effected. The transactions are still on a somewhat restricted scale, buyers showing the usual amount of caution displayed at the close of a session. The supply in the interior seems to require pretty constant replenishing, and small parcels of Rio and other grades are in steady request. There is still an absence of the India grades, and it is difficult to find stock of the description most in favor for roasting. There is some Laguayra in, but no Maracaibo is offered, and the market is still bare of St. Domingo. A cargo of the latter has been sold in transit to Havre, but no transactions are reported for this market. The market closes steady on all grades, with the Brazil descriptions fairly sustained by Rio telegrams, which continue to be of a favorable character.

East India grades have been very dull. The sales include 3,694 bags Costa Rica, 334 do Mexican, 105 do Laguayra, 40 do. Savanilla, 7-9 do. quarter, and 692 eighth bales Mocha, in lots to consumption; 4,609 bags Maracaibo, to arrive per "Henry," "Iva," and "Spring Bird," and 6,371 do to arrive per sundry vessels. 1,191 Rio, ex "Flam-teeed," 2,401 do. ex "Unio," 18 1/2c; 1,037 do. ex "Ontario," 19 1/2c; 1,163 do. ex "Gassendi," 18 1/2c, all here. At Baltimore, 624 do. ex "Redwing," and 1,125 do. ex "Chowan."

Imports have included 3,566 bags Rio, per "Zingara," 2,630 do. St. Domingo, per "Ring Dove," 200 do. do. per "J. Frazier," 115 do. do. per "Perit," and 4,434 do. sundries.

The stock of Rio June 12, and the imports since Jan. 1, 1873, are as follows:

Table showing stock and imports of coffee in bags at New York, Philadelphia, Baltimore, New Orleans, and Galveston.

Of other sorts the stock at New York, June 12, and the imports at the several ports since January 1, 1873, were as follows:

Table showing stock and imports of coffee in bags at New York, Boston, Philadelphia, Baltimore, and New Orleans for other sorts.

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

† Also 15,556 mats.

SUGAR.

The improvement in the call for refined sugar noticed in our last report has had the effect of increasing refiners' operations, and a more liberal demand for raw goods has been noticeable throughout the week.

period, the light purchases of retailers earlier in the season rendering it necessary for them to buy more liberally now to meet the current wants of consumers.

DOMESTIC COTTON GOODS.—The demand for full packages of domestic cotton fabrics has been limited in the extreme, but stocks of the more staple fabrics being well under control, are held with a good degree of firmness.

DOMESTIC WOOLEN GOODS.—There has been a fairly active call for fancy cassimeres, medium and fine qualities of heavy weights, and the holders of these goods show considerable encouragement at the close.

FOREIGN GOODS.—The market continues dull, and sales are rather diminishing than improving, although in some lines of strictly summer goods there has been an improvement, resulting from the very warm weather.

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

Imports at New York and stock in first hands June 12, were as follows:

Table with columns: Imports this week, Stock in first hands, Same time 1872, Same time 1871. Rows include Cuba, P. Rico, Demerara, Other, Brazil, Manila, &c., Melado.

MOLASSES.

There was not much animation during the early part of the current week, although some call was reported for refining grades, and there was a steady feeling noticeable among holders.

The receipts at New York, and stock in first hands June 12, were as follows:

Table with columns: Imports this week, Stock in first hands, Same time '72, Same time '71. Rows include Cuba, P. Rico, Demerara, Other, N. O.

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

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

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

WHOLESALE PRICES CURRENT.

Tea.

Table listing tea prices for various grades: Hyson, Young Hyson, Gunpowder, Imperial, Java, etc.

Coffee.

Table listing coffee prices for various grades: Rio Prime, do good, do fair, do ordinary, Java, etc.

Sugar.

Table listing sugar prices for various grades: Cuba, Porto Rico, Brazil, Manila, White Sugars, etc.

Molasses.

Table listing molasses prices for various grades: New Orleans, Porto Rico, Cuba, etc.

Rice.

Table listing rice prices for various grades: Hancock, Carolina, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 13, 1873.

As midsummer draws nearer the trade is continually becoming duller, and the market for nearly all textiles during the past week has been very quiet, with no essential changes to note in connection with any department.

Table of Brown Sheetings and Shirtings, listing items like Agawam F., Albion A., Adriatic, etc., with columns for Width, Price, and other details.

Table of Denims, listing items like Amoskeag, Boston, Beaver Cr. AA, etc., with columns for Price and other details.

Table of Corset Jeans, listing items like Amoskeag, Androscoquin sat, Canoe River, etc., with columns for Price and other details.

Table of Glazed Cambrics, listing items like Arcadia, Garner, Harmony, etc., with columns for Price and other details.

Table of Spool Cotton, listing items like Brooks, per doz., 200 yds., J. & P. Co., etc., with columns for Price and other details.

Table of Domestic Ginghams, listing items like Amoskeag, Bates, Caledonia, etc., with columns for Price and other details.

Table of Tackings, listing items like Amoskeag ACA, Cordis AAA, do No. 2, etc., with columns for Price and other details.

Table of Checks, listing items like Caledonia, do, do, etc., with columns for Price and other details.

Table of Carpets, listing items like Velvet, J. Crossley & Son's, Tap Brussels, etc., with columns for Price and other details.

Table of Cotton Duck, listing items like Salford, 32in., Wadbury, 9 to 5, etc., with columns for Price and other details.

Table of Fish, listing items like Mackerel, No. 1, Mackerel, No. 2, etc., with columns for Price and other details.

Table of Fruits, listing items like Apples, Peaches, etc., with columns for Price and other details.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending June 12, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 12, 1873.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

ENTERED FOR CONSUMPTION DURING SAME PERIOD.

Summary table showing total values and quantities for imports, warehousing, and consumption across various categories.

GENERAL PRICES CURRENT.

Table of general prices for various commodities including Ashes, Building Materials, Butter and Cheese, Coal, Coffee, Drugs, Fish, Fruits, Gunpowder, Hides, Iron, Molasses, Naval Stores, Oil, Oils, Petroleum, Provisions, Salt, Saltpetre, Seeds, Spelter, Spirits, Steel, Tin, Tobacco, Wool, Zinc, and Freight.

STOCK PRICES.

Table of stock prices for various commodities including Bar Swedes, Hops, Sheet Iron, Sheet Steel, Ralls, Pipe and sheet, Leather, Hemlock, Molasses, Naval Stores, Oil, Oils, Petroleum, Provisions, Salt, Saltpetre, Seeds, Spelter, Spirits, Steel, Tin, Tobacco, Wool, Zinc, and Freight.

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Reserved Fund - - - - 150,000

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John Haekloek, Esq., William Simpson, Esq.,
Andrew Lawrie, Esq., Jonathan Thorp, Esq.,
Robert Lloyd, Esq., James F. Vanner, Esq.,
Wm. McArthur, Esq., M.P., George Young, Esq.,
Wm. McNaughtan, Esq.,

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SECRETARY—C. J. Worth.

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enanced when issued by Clients, and every description of general Banking Business transacted. The Officers and Clerks of the Bank are pledged not to disclose the transactions of any of its customers.

Treasury of Georgia,

ATLANTA, May 25th, 1873.

THE GENERAL ASSEMBLY OF THE STATE OF GEORGIA, at the regular session in February last, ordered the issue of a sufficient quantity of new bonds bearing eight per cent interest, payable half-yearly in April and October, to take up the outstanding bonds of the State which became due in 1872, as also those which mature in 1873, 1874 and 1875. These new bonds, dated 1st April, 1873, are of three sizes and mature (one hundred thousand dollars in each year) from 1875 to 1886 inclusive, as follows:

Bonds of \$250 each falling due 1st April, 1875, 1876, 1877 and 1878.

Bonds of \$500 each falling due 1st April, 1879, 1880, 1881 and 1882.

Bonds of \$1,000 each falling due 1st April, 1883, 1884, 1885 and 1886.

Holder of overdue bonds of the State can, therefore, receive equal amounts of these new bonds on presentation of those payable in Georgia at the State Treasury in Atlanta, Georgia, and of those payable in New York at the Fourth National Bank in that city, or the Treasury in Atlanta, as most convenient for themselves.

When those payable in New York are presented at the Fourth National Bank for exchange, this Department will be informed immediately of the amount, as also of the size and description of the bonds desired in return, which will be forwarded forthwith. When the exchange is made interest will be paid on the old bonds (at their rates) from maturity to 1st April, 1873, (the date of the new), provided they are presented before the 1st July next, after which time interest at old rates will be paid to day of presentation, and deductions from first coupons of the new bonds made from their date to day of presentation. No old bonds taken up with cash or currency until the entire issue of new bonds is exhausted. The State, desiring to treat all her creditors equally, will not require some to exchange for bonds that others may be paid in cash,
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CHICAGO & ALTON, FORT WAYNE,
DEL., LACK. & WESTERN, NEW JERSEY CENTRAL,
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Miscellaneous.

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THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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IMPORTS AT ALL PORTS OF THE UNITED STATES, JANUARY TO APRIL.

	1873.	1872.	1871.	1870.	1869.
January.....	\$55,391,908	\$51,963,083	\$41,406,336	\$37,084,717	\$30,112,634
February....	55,118,562	52,911,647	50,154,478	36,961,566	35,178,113
March.....	64,498,753	55,515,312	53,920,700	45,100,815	50,249,494
April.....	57,024,667	73,951,179	60,712,200	48,464,981	62,863,122
	\$232,036,890	\$214,311,226	\$196,193,714	\$167,611,612	\$167,903,363

By this we see that the import movement from Jan. to April was 232 millions against 234 millions for the same period last year. The belief is that for the months of May and June this decrease of our importation values has made the disparity still more between our foreign debt and the rapidity of its accumulation this year as compared with 1872. Turning to the other side of the account we find the foreign exports increasing. The returns for the first four months of the two last years compare as follows, the returns being in mixed values for this year and in gold values for the previous year:

EXPORTS OF MERCHANDISE FROM THE UNITED STATES, JANUARY TO APRIL 1873 AND 1872.

	Domestic, 1873.	Foreign, 1873.	Total, 1873.	Total, 1872.
January.....	\$67,265,621	\$1,832,444	\$69,098,065	\$47,090,718
February.....	61,901,212	1,810,003	63,711,215	45,910,596
March.....	64,976,581	1,763,579	56,742,160	42,940,901
April.....	61,164,773	2,554,204	63,718,977	33,158,492
	\$245,308,159	\$7,962,230	\$253,270,419	\$174,110,707

* Paso del Norte not reported. † Gold valuation.

From these figures it is evident that the exports are on the increase, though the precise force of the causes we have adverted to cannot be exactly seen, as the figures for last year represent gold valuations, and those for the current year represent mixed valuations, the exports from the Pacific coast being estimated in gold, and those from other ports for the most part in currency. Still making due allowance for this, enough is shown to illustrate the progress and activity of our export trade, and the effect it must be producing on our foreign balances and on our indebtedness abroad.

To the influences hence arising must be added the export of our securities, which is going on at a rapid rate, one firm having exported, as we are assured, 25 millions of five-twenties since January, while the aggregate of our securities which have gone abroad this year of every description is estimated as high as 100 millions. It is not improbable that this estimate may be too high. But in any case there is abundant evidence that the speculators for an advance in gold, so far as they depend on our foreign exchanges, can draw but little encouragement from them.

Moreover, the question is asked why gold should rule higher now than a year ago? There is no change in our paper currency to justify the advance. Some reliance was placed on the issue of new greenbacks as a stimulant to the rise in gold, but this project is effectually demolished with all the hopes that were built upon it. As this and other

The Chronicle.

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THE FUTURE OF GOLD AND THE MONEY MARKET.

The decline of gold is the chief topic of interest in Wall street, and vehement efforts have been made by the bulls as they gradually succumbed under the pressure of the load they had to carry. Several circumstances have combined to aid the development of this downward tendency. In the first place the payment of the called bonds makes gold more plentiful in the market; and the supply will be further increased by the payment of the July interest, which amounts to about 25 millions. Then the balance of trade is no longer against us, but by the slow operation of a multitude of causes is turning in our favor. By a special report, obtained by us from Mr. Edward Young, the chief of the Bureau of Statistics, we find that the imports at all ports for the first four months of this year were rather less than those of last year, while the exports were much greater. The total imports are stated by Mr. Young as follows:

causes of a rise in gold have been successively deprived of their power, the expectation seems to be that the tendency for the present may be rather in the direction of a lower premium, and that the recent advance should be ascribed in part to temporary influences which have ceased to operate.

This prospect of a decline in the price of gold will be also confirmed should the reduction in the rate of the Bank of England to 6 per cent be followed by a further decline to a lower point. In some quarters a belief in such a recession has been current ever since the publication of the fact that the Bank of France had agreed to lend in gold 200 millions of francs or \$40,000,000 to the Government to complete the payment of the German indemnity. Although this coin should not be paid out this month, but is to be drawn out as wanted, still the immense balance of gold coin which the Bank of France has held locked up since its suspension of specie payments has been made partly available for the purposes of the international exchanges. The knowledge of this availability is likely to have a reassuring influence on the policy of the Bank of England, and thus on our gold market.

On our money market, also, several of the above mentioned circumstances are having a good effect. Money is not only easier for present loans, but the fear of stringency in the fall is not so general or so pervading as it was some time ago. Still it behoves both our bankers and our merchants to be cautious, and from the general prudence which prevails, a thoughtful observer will deduce some of his best reasons for thinking that the much dreaded fall stringency will be averted, or at least will be kept within narrower limits than during the past year or two.

CURRENCY RELAXATION IN THE BANK OF ENGLAND.

It appears that England is about to relax the "steel-bound rigidity" which has been so much complained of in her financial system. At least Mr. Lowe, the Chancellor of the Exchequer, recommends a change; and though the Gladstone government is not so powerful as it has been, still a Cabinet measure of such importance will not probably be rejected by Parliament, especially as its rejection would inevitably precipitate a dissolution. Mr. Lowe's proposition is to give to the Bank of England the authority to issue in times of financial pressure, notes uncovered by coin, in excess of those allowed by the act of 1844. That statute allows the bank to issue 15 millions sterling of such notes. Mr. Lowe wants to increase the sum, in certain contingencies, to 21 millions. He would thus add 6 millions sterling of uncovered notes to the circulation. Several questions of some moment to us arise out of this proposition.

The first is whether it is likely to be adopted. For the reasons above suggested, it will probably find favor with Parliament, except it be voluntarily withdrawn, which is not probable. The government has spent several months in contriving and maturing this scheme, and will decide, no doubt, to stand or fall by it. Although, therefore, the *London Times*, which has shown a recent disposition to carp at Mr. Lowe, vehemently assails the scheme, it will perhaps get itself established, like numerous other great changes which have been successful though opposed by that journal with all its force.

As to the question whether Mr. Lowe's plan will be of real service for the purpose intended, it is a difficult one to answer. That purpose is to give elasticity to the English currency. It is familiarly known that the volume of bank notes in England has its tidal ebbing and rising just like ours, though the changes do not happen at the same time as ours, nor are they so irregular or so extensive. Their general result is that from two to five millions of notes or

gold may be drained out of the bank temporarily three or four times a year to make country payments, and after a fortnight or three weeks this currency all returns to the bank again. On each occasion the two to five millions of super-numerary currency is outstanding but two or three weeks at the utmost.

There is nothing more in this rise and fall in the tide of the British currency than a wholesome movement, as impatient of resistance as the tides of ocean, and as beneficial to the industrial organism as is the circulation of the blood to the busy mechanism of the human frame. Now, for thirty years it has been a standing complaint against the bank law of 7 and 8 Vict., that it hindered this tidal movement by its "cast iron" restrictions. Much, perhaps, is not true that has been said against the act in this respect. It is certainly guilty, however, of the defect that it makes no provision for this two to five millions of occasional elasticity in the volume of the currency, and sometimes the act works so as to oppose this elasticity. If the bank have plenty of gold in its banking reserve, there is nothing in the act to oppose the issue of two millions or four millions of extra notes, if it appears that the notes are wanted, and if one hundred sovereigns can be transferred from the banking department to the currency department for every £100 note that is issued. Thus, so long as the bullion reserve of the bank is large, the act offers no opposition whatever to the issue of as much bank currency as may be necessary to keep up its equilibrium and give to its movements all needful elasticity. The friction never occurs, and the restriction of the Act is never felt on the currency of the Bank of England till that institution allows its banking reserve to sink to so low a point as to be inadequate.

This being the nature of the trouble which Mr. Lowe wants to cure he might evidently go about it in either of two ways. First, by trying to keep up the gold reserve to so high a level that it should not be so depleted by any ordinary drain, as to forbid the issue of two to five millions of currency without violating the act. It is obvious that if the coin reserve of the Bank of England were as large as that which for many years has been kept by the Bank of France there would always be an ample gold balance uncovered by notes, and the law of 1844 would never interpose its veto as the seasons came round for the issue of three or four millions of this temporary subordinate circulation. There being at all moments a surplus reserve of gold, notes could be issued upon it, of course.

This radical remedy for the evil is not that which Mr. Lowe has ventured to recommend. But he proposes in certain emergencies to allow the bank to issue more notes than are now allowed without depositing gold for them. The crisis being temporary which requires the notes, their issue is also to be temporary. And as these extra notes are redeemable at the bank counter it is argued that they cannot be kept out a single day beyond the duration of the emergency which gives them birth. If so there would be no permanent inflation of prices, nor any stimulus to speculation from these notes, for the simple reason that they cannot float long enough, but they will return promptly not be kept long as they are redeemable in coin.

It is clear that if this power of specie redemption be verified, if the new notes prove thus obedient to the attraction of specie and eagerly hasten back again for redemption, there will be a powerful force in operation to preclude expansion and speculative inflation of the currency. The presence of the notes being temporary, their effect will be temporary, too; and the new bank currency, like surplus farming stock which has served its season, will be stowed away till again wanted. It will be buried in the recesses of the

bank vaults till the next tidal change resuscitates it and calls it into new activity and life. But can such an automatic tidal return of the currency to bank be relied on? Of course this is the essential question. Mr. Lowe and his advisers seem confident about it, but their opinion is disputed on grounds which will, some of them, have little interest for our readers.

At first sight it might be supposed that the proposition of Mr. Lowe is substantially the same as that made by our Secretary of the Treasury to issue 44 millions of greenbacks, which some time ago provoked the most vehement opposition. But the supposition would be a mistake. There is no analogy whatever between the two cases. Mr. Lowe does not propose to emit Government notes, like our greenbacks; nor does he propose to allow issues of irredeemable paper under any condition or for any purpose. What he proposes is to allow the bank to issue its own notes, redeemable on demand to a small amount, for a temporary emergency, and with the certainty of having all this new issue of notes returned in a few days for redemption. With these safeguards, and holding the bank responsible from first to last, it is obvious that Mr. Lowe's proposition is wholly different from that of Mr. Richardson, who wanted to make a permanent issue of Government notes, wholly irredeemable, having a forced circulation, and imparting no elasticity to the currency whatever, but fastening upon it the old evils of inflation in a new and more inveterate form.

We may mention, also, this further difference; that Parliament has the power to do what Mr. Lowe asks. The permission he would confer on the Bank of England is clearly within the constitutional powers held by Parliament; while the power which Mr. Richardson claimed, of issuing paper money, is not confided under the Constitution of the United States either to the Secretary of the Treasury, or to any other officer of our Government. The authority to issue irredeemable paper is withheld even from Congress, except as a war power, put forth for war purposes, and in time of actual war.

HOW TO PREVENT PANICS.

The panic of 1857, as is well known, was precipitated by the failure of the Ohio Life & Trust Company, but the true causes of the revulsion were at the time believed to be over expansion of the banks and insufficient cash reserves. In accordance with this view it was argued that if the New York Clearing House would adopt a rule pledging the banks of this city to keep 25 per cent of cash reserves, verified by weekly statements published in the newspapers, to show the exact position of each individual bank, that no similar over-expansion would be possible, and no serious panic of this sort would ever occur again. This suggestion as to the causes of the trouble prevailed, the plan was adopted, and from that day to the present, with little modification, the rule has been kept up that all banks in the Clearing House shall hold a cash reserve equal to one-fourth of their liabilities for deposits and circulation. The results of the plan have equalled the most sanguine anticipations. But after fifteen or sixteen years of successful trial a few of the banks are becoming restless and are said to be agitating in favor of a relaxation of this wholesome rule. They profess to think that one-fourth is too large a part of the assets of a bank to be held passive, for the mere purpose of guaranteeing the safety of the other three-fourths, and they proceed to attack the national banking law, which, when it was passed in 1863 and 1864, adopted this rigid requirement of ample reserves, and extended it to the banks of the whole country, making the distinction that in New York and in the other central cities the banks should hold a reserve of 25 per cent, while the banks in other places should hold but 15 per cent.

This reserve provision of the national banking law the agitators are anxious to repeal, and they contend that without any such legal enforcement a prudent banker will keep all the year round a sufficient reserve, so that such laws are needless. Unfortunately, however, for this argument, it is too notorious that all bankers are not "prudent." Like all other men, they are liable to be tempted to imprudence and over expansion. And it is because the panic of 1857 showed this fact that the temptation was met by the stable, settled safeguard of a permanent reserve. For as the old adage says, "laws are made not to trust to what men will do, but to guard against what they may do." The laws enforcing reserves were instituted not because we trust that bankers will be prudent, but because we wish to guard against their being imprudent. Bad banking is like incendiarism. It must be put down and prevented, or we can never be safe. A general conflagration like that of 1857 might start at almost any critical moment if proper safeguards were not raised up by society for protection against it.

But why, we are asked, should banks hold so much reserve? Wherein consists the necessity for it? The necessity lies in the function the reserve has to perform in the banking economy. It is the proper office of a bank to hold immense sums of other people's capital, which it is bound to pay on demand. If a bank were to lend out all or nearly all its funds, so as to leave too small an amount of cash in its vault, how could it respond to all possible demands? Good banking requires, then, that an adequate sum be kept so as not only to meet promptly every demand upon it but be always ready to meet these demands without making undue pressure. Hence it is that during the recent stringency the public anxiety about the banks rose and fell with the waning or rising strength of their published reserves. It was not an imaginary terror on the part of the public that led to the watchful scrutiny of the bank reserves as they were published every week. It was rather the conviction, derived from experience, that low reserves cause pressure and foretold danger.

The reserves are the reservoir of our banking system. We all remember the public anxiety which has been awakened on several memorable occasions when the reservoirs of our Croton water distribution have been threatened or seemed inadequate, and in every modern city of large population vast sums of money have always been voted without stint for rendering such reservoirs adequate, so that there might be no danger to the community of an interruption of the supply at any critical moment. Now, as the supply of water is a cardinal necessity in our social economy, so is the supply of capital an urgent want of our industrial life. The bank reserves are just as needful for the one as is the reservoir for the other. Both have the function of keeping the supply steady and enabling it to meet any special demand, however urgent, when a failure would work disaster.

By such reasons, as well as by many others, the public apprehension is justified, which never fails to make itself conspicuous, whenever the bank reserves fall short, or appear to be growing weak at a time in which they are required to be especially strong. We need not dwell longer upon this, however, as our object is rather to point out the lessons it suggests with a view to the prevention of panics. Such financial catastrophes used to be very frequent in this country, and some persons among us of no mean reputation for sagacity and experience have been predicting a panic every year since the outbreak of the war. The prediction has not been fulfilled, and the long expected financial trouble appears now to be capable of being deferred to an indefinite period in the future, if only

proper means be taken to arrest it. What are these means? And how shall we go about the work of putting them in action?

We must beware of supposing that there is any single panacea which we can use for this purpose. Panics, like diseases of the body, are of various kinds, and require different medication. There are three great classes of panics, which are known from the part of the financial organism in which they start, or receive their origin. First, they may begin from currency troubles. If the current money of any commercial country suffers derangement of a vital character, a panic is not seldom the result. Of this sort were many of our panics in the hey-day of the State bank frauds which have perpetuated themselves in the soubriquets of "stump tail and wild-cat banking." Secondly, a panic may start from a general failure of public confidence, such as happened in England in 1866, and this species of panic, as experience shows, has a difficult and slow recovery. Thirdly, a panic may originate in a lack of floating capital so that the supply of funds in the loan market falls below the demand. The panic of 1847, in England, was of this sort, and was ascribed chiefly to the excessive absorption of floating capital in the construction of railways and other permanent and partly unproductive works for several years previous to that time.

Such are the three general causes, from one or more of which every panic recorded in financial history may be directly or indirectly traced, and we need not say that though one of these causes is nearly always predominant in every panic, and gives it its special character, still the other causes are also not seldom concurrent, and more or less combine in the bringing on of the catastrophe.

From this summary it is easy to see what are the general principles on which the prevention of panics must be conducted. First, the currency must as far as possible be kept from fluctuation either in amount or value; secondly, public confidence must be kept up by a sound and well conducted banking and financial system, and by other appropriate means; thirdly, we must prevent the over-absorption of floating into fixed capital, which is one form of the too prevalent malady that we call "over-expansion." How closely every one of these preventives of panic is connected with the keeping of ample reserves by our banks is too plain to need illustration. It would be presumptuous to pretend that if our banks keep abundant reserves they will render every kind of panic an absolute impossibility. What they will do is to shut up all the widest avenues through which panic usually enters.

CURRENT TOPICS.

REVIVAL OF FRENCH COMMERCE.—The returns of French commerce for the fiscal quarter of the current year, as compiled from official statutes by the *Douane* not only compare favorably with all that have preceded them, but make a showing of totals in excess of those for the first quarter of the year 1866, celebrated as the most prosperous on record. The total value of imports for the quarter, as compared with the corresponding periods of 1872 and 1870, is as follows:

1873	776,578,000f.
1872	927,160,000f.
1870	783,138,000f.

This diminution of imports, as compared with last year, is attributable to the abundance of the French harvests, as the value of food imports for the quarter has fallen from 214,030,000f. in 1872 to 170,000,000f. in 1873. The export returns are also very satisfactory, as will be seen from the following totals:

1873	971,982,000f.
1872	860,799,000f.
1870	750,414,000f.

The total of exports for 1873 exceeds that of the corresponding period of 1866 by about 100,000,000f. Comparing the quarter of the current year with that of 1872, we find a large increase

under each division of the returns, but it is in natural products and raw materials that the excess is most striking, as will be seen from the following shewing of totals in millions of francs:

	1873. Mills. of francs.	1872. Mills. of francs.
Manufactured articles.....	494	446
Natural products.....	430	386
Miscellaneous productions.....	43	39
Total.....	971	861

The development of manufactures is due principally to the progress made in woolen and cotton manufacture, gold and silver work, articles of fashion, glass, wine, and refined sugar; while that in natural productions is due to the abundance of the last harvest. The large yield of farm products permitted the exportation of grain and flour to the value of 115,000,000 francs, while for the first quarter of the year 1866, the value of these commodities exported was only 77,000,000 francs. These statistics show that France is rapidly recovering from the prostrating effects of the war, and even warrant the conclusion that the nation is entering upon the enjoyment of a more general and regularly developed prosperity than it has ever before enjoyed.

THE COAL RESOURCES OF THE UNITED STATES.—The extent and general distribution of our coal measures is for obvious reasons a subject of universal interest. Present wants and uses are no indication of what the future demand will be. At no distant day it is likely that we shall be called upon to export largely from those coal producing districts nearest the seaboard. It is only lately, however, that the extent and value of our coal supply has been understood and appreciated even in this country. We have, as yet, no exact survey to show how much we have in reserve; but from the most careful and trustworthy estimates, it appears that we have of known fields an area of not less than 230,000 square miles. The geographical distribution of this is about as shown in the following table:

	Area in square m.	No. of Beds.	Thick- ness of Masses
NEW ENGLAND BASIN.....	700	23	2,500
PENNSYLVANIA ANTHRACITE.....	434	2 to 5	2,000 to 3,000
APPALACHIAN BASIN—			
Pennsylvania Section.....	12,323	.....	825 to 2,535
Maryland Section.....	550	32	1,500
West Virginia Section.....	16,000	24	1,250
Ohio Section.....	1,000	10	1,500
East Kentucky Section.....	10,000	.....	.....
Tennessee and Alabama.....	14,100	7	578
MICHIGAN BASIN.....	6,700	.....	123
ILLINOIS BASIN—			
Illinois Section.....	41,500	10	600 to 2,500
Indiana Section.....	6,570	13	651
West Kentucky Section.....	3,700	11	612
MISSOURI BASIN.....	100,000	.....	.....
TEXAS BASIN.....	5,500	.....	.....

The above includes the seven principal coal areas of the country. The eighth, of which comparatively little is known, lies within what is known as the Rocky Mountain Region, and consists chiefly of beds of soft bituminous coal and lignites, which are already coming into general use, and which, in a country naturally deficient in wood, have a great and constantly increasing value. With these resources of fuel, and the many fields of future production yet undiscovered, we can sustain the greatest possible individual development for many centuries to come, while the geographical distribution of our coal basins is such that, when increased transportation facilities shall have established a more intimate intercommunication between the states, no combination of mine owners and carriers will long be able to deprive any part of the country of the advantages of a cheap and abundant supply.

CO-OPERATION IN GREAT BRITAIN.—An interesting blue book has lately been issued in England, giving statistics of co-operative associations in Great Britain and Ireland, which are interesting. In the northern and middle counties of England, co-operative societies are numerous and strong, but in the southern counties the movement cannot be said to have met with public favor to any extent. The returns made to Parliament are incomplete in some respect, but they report 746 societies in existence at the beginning of 1872, doing a business of £9,439,471 per annum, upon a capital of £2,521,000, and netting an aggregate profit of £800,000. The most remarkable feature of the movement is the success of the wholesale co-operation store at Manchester. That establishment has 277 branch societies, composed of shareholders in different localities; its capital is £140,000, and its business £1,250,000. It has more or less intimate business connections with nearly all the co-operative retail stores in the United Kingdom, furnishing them with supplies at prices a trifle under the average market quotations. During the past eight years it has done a business of £4,000,000, and during that time has lost only £300 from bad

debts. This, we think, gives a clue to the success of the movement. The co-operative stores give no credit beyond the amounts for which they have ample security in the subscriptions of the stockholders, and for this reason they succeed in spite of the disadvantages of a system of mismanagement which divides the responsibility between paid agents and stockholders' committees, enabling them to maintain a successful competition with stores owned by individuals and private firms.

THE CANADA PACIFIC RAILWAY.—A prospectus of the Canada Pacific Railway, just issued for circulation among London capitalists, is stated to reveal a number of "jobs" in connection with the scheme, which cannot be altogether satisfactory to the people of Canada. It appears, for example, that the company have received the pledge of sixty millions of acres of public lands along the line of the road. According to the report of Prof. Hind, who some years ago made an exploration and survey of the public lands of the Northwest provinces, the total area of land available for settlement and cultivation, does not exceed sixty millions of acres; and if the estimate is correct, the Government proposes to give the company all that remains of the public domain of the Northwest, with the extraordinary provision, not yet confirmed by Parliament, that the remaining land, if there be any, shall be sold for not less than \$2 50 per acre. The object of this provision is to protect the company against competition, and enable it to count its land among its assets at \$150,000,000. The Government further binds itself to extinguish the Indian title, and to put the company in possession of its 60 millions acres within eight years. What this promise involves no one seems to know or care, but from past experience it is safe to conclude that the extinguishment of Indian titles to all the available lands of the Northwest, will not be easily or cheaply accomplished. Besides this, the company are to have a thirty million dollar cash subsidy, the disposition of which rests with a board of trustees, vested, it would seem, with very unusual powers. As they are responsible, by the terms of the charter, only to the stockholders and bondholders, the government has nothing to say respecting the operations of the company or the management of the road; and in the event of collusion between the two trustees, appointed respectively by the stockholders and bondholders, there will be unlimited opportunity for furthering the interests of the company at the expense of the public interest, as well as for jobbery and corruption. In the case of the Intercolonial Railway, it will be remembered, the company's engineers, by certifying according to instructions and not according to measurements, succeeded in defrauding the public treasury to a considerable amount; and for one chance to steal a dollar in the Intercolonial enterprise there will be a dozen chances to steal a thousand in the Canada Pacific. The company, on the other hand, are pledged to conditions with which they cannot possibly comply, and which, it is now claimed, they only agree to in the hope of influencing more liberal private subscriptions. They promise, among other things, to complete their road within eight years. Considering the nature of the country traversed, the difficulties to be overcome, and the amount of labor required, which the country, thinly settled as it is, cannot furnish without causing a serious drain upon all other enterprises and branches of industry, from which labor could be attracted only by the inducement of high wages, it is evident that the company's promise is based upon no very accurate calculation, except as to the probabilities of securing an extension of time without incurring a rule of forfeiture of franchises and benefits. As to the utility of the work, when completed, there seems to be differences of opinion, even in Canada. The *Toronto Globe* expresses the sentiments of those opposed to the undertaking as needless, or, at least, premature, in the following language: "When completed, it will end nowhere. The Pacific Railway of the United States has the carrying trade of a rich country at each of its termini, besides the transcontinental trade between Europe, on the one hand, and China, Japan, and Australia on the other. It has large and wealthy cities, and interminable railway connections East and West. It was a stupendous undertaking, even for that wealthy country. But here is a line of greater length, that is to end amidst the small population of British Columbia, without any steamboat connections with the rest of the Pacific world. If we did not know that there were knaves in the undertaking, we should say that every one connected with it was a madman." This may be considered rather too forcible language, but it would seem that there is a good deal of truth in the *Globe's* comments on the character and purports of the undertaking.

DELAWARE SHORE RAILROAD.—The prospects for building this line, it is asserted, are favorable. The Board of Commissioners, previous to opening books for the subscription of stock, elected Hon. Samuel Hopkins president. On the first day, when the Board met at Panishoro, the subscriptions amounted to \$20,000; at Bridgeport, \$8,000; at Pennsboro, \$14,000. To these there have since been added subscriptions which will reach, in the aggregate, \$59,000—sufficient to enable the company to organize. A meeting of the stockholders for the purpose of organization will be held at Bridgeport on the 2d of July. Upon the completion of the organization engineers will be placed in the field for the survey of the route. From the promptness shown in the subscriptions the strongest hopes are entertained that the road will be constructed.

RAILROADS OF CONNECTICUT.

The Twentieth Annual Report of the General Railroad Commissioners of the State of Connecticut, presented to the General Assembly at their May Session, is now ready for distribution. It is refreshing to witness the promptness with which this valuable annual has made its appearance; and more especially so, when contrasted with the long delays of like reports from the State authorities of New York, Pennsylvania, Michigan, &c. In this respect, indeed, Connecticut is only second to Massachusetts, and in very many of its features shows equal skill in its preparation.

The reports of the several railroad companies for the year 1872 are made up in accordance with the amended law passed at the previous session of the Legislature. This law fixed the 30th September as the date of the close of the year of all the companies of the State. The close of the old official year was the 31st of December. This report, however, is made for a full year.

In the present volume returns are given from twenty-two companies, having their roads wholly or in part within the State, representing in all 1,268 miles. Of this length 105 miles were at date unfinished, leaving 1,163 miles in operation, of which, however, only 868 miles are within the State limits. This gives an average of one mile of railroad to every 5.38 square miles of territory and to every 620 inhabitants.

The whole capital stock reported is \$44,344,550, and the paid capital at \$35,460,118. Increase of paid capital since December 31, 1871, \$4,468,673. About 35 per cent. of the total capital, and about 44 per cent. of paid capital is owned and held in the State. The number of stockholders in Connecticut is 4,005, holding an average of \$3,943 each. The capital stock of the Boston, Hartford & Erie Railroad, not having been reported, is not included in this category. The amount of funded and floating debts is \$43,273,493. The whole cost of railroads and equipments, or the permanent investment, is \$74,074,037, or an average per mile of \$58,464, the highest being the New Haven, Middletown & Willimantic (single track), \$108,401, and the next highest the New York, New Haven & Hartford (double track steel), \$105,394.

The report shows a large addition to the rolling stock. The number of locomotive engines has increased from 243 to 247, passenger cars from 311 to 335, and merchandize cars from 4,041 to 4,705. The number of men employed on the several railroads is 6,506, or on average of 6.4 to each mile in operation. Construction hands are not here included.

The increase in traffic is considerable. Trains run 5,679,594 miles, being an increase of 585,312 miles; passengers numbered 10,134,633, an increase of 625,814; and merchandize amounted to 3,162,473 tons, an increase of 440,242 tons. The cost of operating was \$7,489,521, or about 66 per cent. of the gross earnings.

The gross earnings for the year amounted to \$11,368,425, or about 25 per cent. of the capital stock, and 11 per cent. of the cost of roads and equipments. Gross earnings over last year \$771,361. Average \$9,767, and net \$2,319 per mile.

Dividends were paid by ten corporations, amounting to \$2,271,143, being 6.4 per cent. on all paid capital, or 3 per cent. on cost of roads, &c. This amount is also 7.9 per cent. on the paid capital of the ten dividend-paying companies.

The average fare per passenger per mile was 2.61 cents, and the average freight ton per mile 4.50 cents.

The Commissioners give a table of all accidents that have occurred on the railroads, year by year, for twenty years, and the number of travelers on said railroads. During this term of years 97,801,538 individuals were carried in the cars. The number of accidents was in the same years 1,117, of which 611 were fatal and 501 not fatal. This gives an average of one accident among 87,557 travelers, of which 55.6 per cent. were fatal and 54.4 per cent. not fatal. The heaviest years for accidents were 1864 and 1865, in which the accidents numbered 119 and 135 respectively, and their relation to travelers was one to 40.441 and 38.602. That there has been a great reduction of accidents, whether fatal or not, is very evident from the above statement, and also from the additional fact that the number of accidents in 1853 (20 years ago) averaged one in every 78,644 travelers, while in 1872 the average was only one in every 119,230. There can be no doubt that this improvement is due to the strict police regulations now enforced.

STATISTICAL RETURNS OF THE RAILROADS OF THE STATE OF CONNECTICUT.

We have compiled the following abstract of the twentieth annual report of the General Railroad Commissioners of Connecticut for the year ended September 30, 1873

PART I.—Stocks, Bonds, Debts, Railroads, Equipments, Expenses, Cost of Properties, &c., &c.

Table with columns: RAILROADS, CAPITAL ACCOUNT, RAILROADS, COST OF CONSTRUCTION, EQUIPMENTS, COST OF EQUIPMENTS, TOTAL COST. Rows include New York, New Haven & Hartford, Hartford, Providence & Fishkill, etc.

* Open 22 miles—completed May, 1873. † Open 377 miles—operated by Housatonic. § No statement of stock, bonds, &c., given, nor of cost of road and equipment. ¶ In progress, none open.

PART II.—Operations, Passenger and Freight Transportation, Gross Earnings, Expenses, Interest, Dividends, &c.

Table with columns: RAILROADS, TRANSPORTATION, GROSS EARNINGS, DEDUCTIONS, DIVIDENDS, RESIDUAL BALANCES. Rows include New York, New Haven & Hartford, Hartford, Providence & Fishkill, etc.

* Operates Rockville 4.5 m., and South Manchester 2.25 m. † Operates Ware River, Mass. 15.05 m. ‡ Operates Berkshire & Pittsfield 23.3 m.; West Stockbridge 3 m.; and New York, Housatonic & Northern 39.7 m. § Operates part of Dutchess & Columbia 1.5 m. ¶ Operates by N. Y., N. H. & Hartford. ¶¶ Operates by H., H. & Erie. *** Operated by H., P. & Fishkill. ††† Operated by Housatonic, March 1, 1872. †††† Taking the main line as a dividend; branches and leased lines being considered only as auxiliary. ††††† Calculated and reduced to nearest eighth fraction. †††††† Rate of dividends averaged on existing stock.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 12th inst. 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.
Vermont— St. Albans.....	The First National Bank.....	The National Bank of the Commonwealth, Boston, approved in place of the Third National Bank of Boston.
Alabama— Tuscaloosa.....	The First National Bank.....	The Third National Bank of New York, approved in place of the Importers' & Traders' National Bank of New York.
Ohio— Toledo.....	The Merchants' National Bank.....	The Western National Bank of Philadelphia and the Third National Bank of Cincinnati, approved as additional agents.
Iowa— Des Moines.....	The Citizens' National Bank.....	The Union National Bank of Chicago, approved in place of the City National Bank of Chicago.
Minnesota— St. Anthony.....	The First National Bank.....	The First National Bank of Chicago, approved as an additional agent.
Utah— Salt Lake City.....	The Deseret National Bank.....	The First National Bank of Washington, D. C., approved as an additional agent.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JUNE 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 2 @ 12 3	June 6.	short.	12.06
Antwerp.....	3 months.	25.75 @ 25.85	"	short.	25.33
Hamburg.....	.....	20.54 @ 20.56	"	3 mos.	18.90
Paris.....	short.	25.52 1/2 @ 25.62 1/2	"	short.	25.53
Paris.....	3 months.	25.92 1/2 @ 26.00	June 6.	3 mos.	111
Vienna.....	.....	11.45 @ 11.55	"	.....	.....
Berlin.....	.....	6.25 1/2 @ 6.26	"	.....	6.19 1/2
Frankfort.....	.....	119 1/2 @ 120 1/2	"	short.	117 1/2
St. Petersburg.....	.....	31 1/2	.....	.....	.....
Caliz.....	.....	47 @ 47 1/2	.....	.....	.....
Lisbon.....	90 days.	52 @ 52 1/2	.....	.....	.....
Milan.....	3 months.	29.05 @ 29.10	.....	.....	.....
Genoa.....	.....	29.05 @ 29.10	June 6.	short.	28.80
Naples.....	.....	29.35 @ 29.10	.....	.....	.....
New York.....	.....	.....	June 6.	60 days.	109
Rio de Janeiro.....	.....	.....	May 17.	90 days.	25 1/2
Bahia.....	.....	.....	May 7.	.....	26 1/2
Buenos Ayres.....	.....	.....	April 23.	.....	48 1/2
Valparaiso.....	.....	.....	May 15.	.....	41 1/2
Perambuco.....	.....	.....	May 9.	.....	25
Hong Kong.....	60 days.	4s. 5d.	May 31.	6 mos.	4s. 6 1/2 d.
Singhal.....	.....	.....	May 31.	.....	6s. 0 1/2 d.
Ceylon.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 10 1/2 d.	June 5.	6 mos.	1s. 11 1-16d.
Madras.....	.....	1s. 10 1/2 d.	.....	.....	.....
Cuttack.....	.....	1s. 10 1/2 d.	June 4.	6 mos.	1s. 11d.
Alexandria.....	.....	.....	.....	.....	.....
Sydney.....	.....	1 per cent. dis	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, June 7, 1873.

On Wednesday the directors of the Bank of England advanced their minimum rate of discount to 7 per cent, and the Bank return issued on Thursday shows clearly that the authorities possessed no alternative but to adopt that course. The proportion of reserve to liabilities is now only about 31 1/2 per cent; the demand for currency for home purposes having been very considerable during the week. There has also been a strong demand for discount, the increase in "other securities" being as much as £1,653,093. It is evident, therefore, that the state of our money market will now attract considerable attention, and some anxiety is felt respecting the effect which 7 per cent will have upon the exchanges. Six per cent accomplished little or nothing, for the simple reason that the Continental and American market were dearer than our own; but as the demand for money in Europe is now very great, and in Germany is urgent, it is more than probable that the price of money abroad will be quickly raised. In that case our relative positions will be the same, and the probability will be that a further increase in the rates will be necessary. It is clear, however, that our present position is owing to the indemnity payments and the panic in Germany. It was natural that as our money market was cheaper than those abroad, resort should, in a time of pressure, be had to it, and hence the somewhat rapid upward movement. The indemnity payments will soon, however, have been completed, and as the panic in Germany can only be transient, it is probable that dear money will not be of long duration. So far as this country is concerned, there is no doubt that extreme caution has for some time past been observed in commercial circles, and that our position is a sound one; and possibly the only operation calculated to cause us any difficulty will be the bolstering up of Continental firms by houses here with whom they have large transactions. The whole of the existing

difficulties are clearly in financial affairs, and are not in trade, the locking up of so large an amount of gold by the German Government for so long a period, and also of a large quantity by the Bank of France, having produced a scarcity of readily available supplies.

The demand for money throughout the week has been active, and in the open market scarcely any accommodation has been obtainable under the Bank rate. The supply seeking employment is moderately extensive. Annexed are the quotations:

Bank rate.....	Per cent.	4 months' bank bills.....	Per cent.
Open-market rates:	7	6 months' bank bills.....	6 1/2 @ 7
30 and 60 days' bills.....	6 1/2 @ 7	4 and 6 months' trade bills.....	6 1/2 @ 7
3 months' bills.....	6 1/2 @ 7		

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

Joint stock banks.....	Per cent.
Discount houses at call.....	5
Discount houses with 7 days' notice.....	5 1/2
Discount houses with 14 days' notice.....	5

The following are the rates of discount at the leading Continental cities:

Paris.....	Bank rate, per cent.	Open market, per cent.	Madrid, Cadiz and Barcelona.....	Bank rate, per cent.	Open market, per cent.
Amsterdam.....	5	5	St. Petersburg.....	6	6
Hamburg.....	5	6	Brussels.....	4	4 1/2
Berlin.....	6	6	Turin, Florence and Vienna and Trieste.....	5 1/2	5 1/2
Frankfort.....	6	6	Rome.....	6	5 1/2
Lisbon and Oporto.....	7	7	Leipzig.....	6 1/2	6 1/2

The importations of bar gold have been absorbed by the German demand; but the sovereigns which have been returned from Egypt have been sent into the Bank. The Smilla is due at Southampton on the 15th inst., with £322,710 in Australian gold and Australian sovereigns and in English sovereigns. Silver has been in fair demand for the Continent, and is rather dearer; and as much as £322,000 in Mexican dollars has been forwarded to China and the Straits during the week. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Bar Gold.....	per oz. standard, last price.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard, do.	77 10	@
Bar Gold, Refinable.....	per oz. standard, do.	78 0	@
South American Doubloons.....	per oz.	73 9	@ 74 0
United States Gold Coin.....	per oz. none here.	71 0	@

Bar Silver, Fine.....	per oz. standard.	s. d.	s. d.
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	4 11 1/2	@
Bar Silver.....	per oz.	5 0	@
Five Franc Pieces.....	per oz., none here.	4 11 1/2	@

The stock markets have been partially interrupted by the holidays, and a dull tone has been produced by the rise in money and by the unfavorable Bank return. The depression existing, however, has not been great, and United States Government securities have been firm. As regards these, only the advance which had been established has been lost. Erie shares have declined on selling orders from Germany, and Atlantic & Great Western Railway stocks are weaker from a similar cause. French stocks, however, are firm, and are now quoted at 6 to 6 1/2 prem.; but Spanish are dull, owing to the unsettled condition of the country and of the finances. British railway shares are weaker, not only in consequence of dearer money, but because the time for the dividend announcements is approaching, and smaller distributions are anticipated, owing to the largely augmented working expenses. The following were the closing prices of consols and the principal United States securities this afternoon:

Consols.....	sd 32 1/2 @
United States 6 per cent 5 20 bonds, ex 4-6.....	90 1/2 @ 91
do 2d series.....	90 1/2 @ 91
do 1865 issue.....	91 1/2 @ 91 1/2
do 1867 issue.....	91 1/2 @ 91 1/2
do 5 per cent. 10-40 bonds, ex 4-6.....	88 1/2 @ 88 1/2
do 5 per cent. Funded Loan, 1871, ex 4-6.....	89 1/2 @ 89 1/2
Atlantic and Gr West., 8 per cent. Debent's, Bischoffheim's etfs.....	56 @ 58
Ditto Consolidated Bonds, 7 per cent., Bischoffheim's certificates.....	43 1/2 @ 44 1/2
Ditto 1st Mortgage, 7 per cent bonds.....	79 @ 80
Ditto 2d Mortgage, 7 per cent bonds.....	68 @ 69
Ditto 3d Mortgage.....	31 1/2 @ 33 1/2
Erie Shares, ex 4-6.....	48 @ 48 1/2
Ditto 6 per cent. Convertible Bonds.....	86 @ 87
Ditto 7 per cent. Consolidated Mortgage Bonds.....	94 @ 95
Illinois Central Shares, \$100 pd., ex 4-6.....	87 1/2 @ 88 1/2
Illinois and St. Louis Bridge, 1st mort.....	99 @ 100
Louisiana 6 per cent. Levee Bond.....	43 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 94
New Jersey United Canal and Rail bds.....	91 @ 100
Panama Gen. Mort. 7 per cent. bonds, 1897.....	94 @ 93
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	94 @ 100
Virginia 6 per cent. bonds, ex 4-6.....	42 @ 44

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

Table with 5 columns (1869, 1870, 1871, 1872, 1873) and rows for Circulation, bank post bills, Public deposits, etc.

There has been a change in the weather, and the final break up of winter appears to have occurred with a heavy fall of hail. For some time past, while the days have been bright, the nights have been cold, and, consequently, vegetation has not made so much progress as might have been expected.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

Table with 5 columns (1872-73, 1871-72, 1870-71, 1869-70) and rows for Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

The Board of Trade returns were issued to-day, and they refer to the trade of the Kingdom in May and during the five months ending May 31. The declared value of our exports in May was £22,007,082, against £20,771,303 last year, and £19,359,880 in 1871, while for the five months it amounted to £106,326,474, against £99,880,188 and £84,187,927 in 1872 and 1871, respectively.

Table with 3 columns (1871, 1872, 1873) and rows for Imports of cotton, Exports of cotton, Exports of cotton piece goods, etc.

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:

Table with 7 columns (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Consols for money, U. S. 6s, U. S. 10-10s, New 6s.

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

Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—This market closes quiet at a decline in corn and peas.

Table with 7 columns (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Flour (Western), Wheat (Red W'n spr), Corn (West. m'd), etc.

Liverpool Provisions Market.—Beef has declined 6d., and pork 2s., while lard and cheese have each advanced 6l. since last week.

Table with 7 columns (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Beef (mess) new, Pork (Pr. mess) new, Bacon (Cum. cnt) new, etc.

Liverpool Produce Market.—Refined petroleum has advanced 1/2, while tallow and spirits turpentine have each declined.

Table with 7 columns (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Roan (com. N. C.), Petroleum (refined), Tallow (American), etc.

London Produce and Oil Markets.—Sugar has declined 1s., and linseed oil has advanced 5s. during the week.

Table with 7 columns (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'ch std), etc.

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 \$6,218,013 this week, against \$6,382,231 last week, and \$6,515,921 the previous week.

Table with 5 columns (1870, 1871, 1872, 1873) and rows for Dry goods, General merchandise, Total for the week, etc.

Since Jan. 1.... \$141,626,675 \$182,776,363 \$218,414,592 \$205,161,727. 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 June 17:

Table with 5 columns (1870, 1871, 1872, 1873) and rows for Exports from New York for the week, Previously reported, etc.

Since Jan. 1.... \$83,435,680 \$111,590,491 \$101,833,340 \$128,912,005

The following will show the exports of specie from the port of New York for the week ending June 14, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with 2 columns (June 14, 1873; Same time in) and rows for June 14—Str. Ocean Queen, June 11—Str. Kola, etc.

Table with 5 columns (1872, 1871, 1870, 1869) and rows for Total since Jan. 1, 1873, Same time in, etc.

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

June 9—Str. Colon, Aspinwall—	June 10—Schr. Early Bird,
Silver..... \$2,650	Tampico—
Gold..... 3,000	Silver..... \$5,000

Total for the week..... \$10,650
Previously reported..... 2,580,561

Total since January 1, 1873..... \$2,591,211

Same time in	Same time in
1872..... \$719,937	1869..... \$8,904,110
1871..... 3,163,221	1868..... 3,754,046
1870..... 7,016,230	1867..... 1,554,989

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

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.	Coln certifi- cates.	outst'd'r.
Dec. 7.	386,035,950	15,693,000	401,728,950	69,589,589	5,662,667	19,919,000	19,919,000
Dec. 14.	386,045,450	15,593,600	401,639,050	70,054,969	5,289,445	19,716,000	19,716,000
Dec. 21.	386,328,000	15,568,000	401,896,000	69,811,800	4,187,052	19,229,000	19,229,000
Dec. 28.	386,355,300	15,538,000	401,893,300	74,201,001	5,750,900	23,720,000	23,720,000
Jan. 4.	386,253,800	15,502,000	401,755,800				
Jan. 11.	386,315,800	15,534,000	401,849,800	64,041,361	3,599,925	25,463,000	25,463,000
Jan. 18.	386,524,600	15,599,000	402,123,600	64,238,051	2,784,507	25,152,500	25,152,500
Jan. 25.	386,691,400	15,621,000	402,312,400	64,783,762	3,371,263	34,780,500	34,780,500
Feb. 1.	86,640,800	15,635,000	402,275,800				
Feb. 8.	86,838,800	15,635,000	402,473,800	64,003,981	4,693,928	23,598,500	23,598,500
Feb. 15.	387,062,500	15,660,000	402,722,500	66,132,378	5,164,362	22,851,000	22,851,000
Feb. 22.				66,132,072	2,326,316	22,602,100	22,602,100
March 1.	387,415,100	15,665,000	403,080,100				
March 8.	387,766,100	15,715,000	403,481,100	65,052,273	2,095,784	23,803,500	23,803,500
March 15	387,883,800	15,640,000	403,523,800				
March 22	388,102,350	15,600,000	403,702,350	68,128,897	2,191,466	24,287,000	24,287,000
March 29	388,111,300	15,710,000	403,821,300	68,317,279	2,818,237	24,748,500	24,748,500
April 5.	388,244,050	15,710,000	403,954,050	70,448,590	2,306,003	23,420,500	23,420,500
April 12.	388,074,050	15,710,000	403,784,050	70,111,186	2,108,319	23,226,000	23,226,000
April 19.	388,554,550	15,835,000	404,389,550	72,186,841	3,568,524	22,835,000	22,835,000
April 26.	3 87,886,800	15,395,000	404,281,800	77,193,463	1,883,399	26,208,400	26,208,400
May 3.	388,963,800	15,735,000	404,698,800	73,121,965	3,001,990	24,917,200	24,917,200
May 17.	389,113,000	15,685,000	404,798,000	74,068,819	5,191,638	26,201,400	26,201,400
May 24.	389,489,500	15,635,000	405,124,500	75,103,277	4,374,509	26,439,100	26,439,100
May 31.	389,708,500	15,610,000	405,318,500				
June 7.	389,961,900	15,735,000	405,696,900	78,267,747	5,952,572	33,246,500	33,246,500
June 14.	390,072,900	15,585,000	405,657,900	73,693,752	7,211,093	35,034,000	35,034,000

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	Notes in Circulation	Fractional Received.	Currency. Distributed.	Leg. Ten. Distrib'd.
Dec. 7.	312,114,116	1,221,200	508,800	1,261,000
Dec. 14.	312,353,565	1,447,600	726,000	709,000
Dec. 21.	312,480,056	1,210,000	296,800	630,000
Dec. 28.	312,526,926	699,500	355,000	2,777,000
Jan. 4.	342,579,372	597,600	925,000	1,318,500
Jan. 11.	342,809,951	983,600	501,200	1,707,000
Jan. 18.	342,998,649	804,800	308,400	798,000
Jan. 25.	343,130,984		866,400	846,700
Feb. 1.	343,283,474	513,200		743,500
Feb. 8.	343,174,274	477,600	563,000	748,500
Feb. 15.	343,332,729	420,000	584,000	1,300,000
Feb. 22.				
March 1.	343,372,904	912,000	460,400	735,000
March 8.		538,000	438,800	1,085,000
March 15.	343,613,949	912,000	835,200	1,119,800
March 22.	343,813,955	514,000	625,400	1,025,600
March 29.	343,840,000	516,000	465,500	115,000
April 5.	344,003,499	516,000	551,600	1,888,000
April 12.	344,054,811	722,000	890,000	1,797,500
April 19.	344,632,409	961,200	604,000	755,200
April 26.	344,732,239	881,000	804,400	693,500
May 3.	345,032,127	861,000	816,000	66,500
May 17.	344,861,831	58,000	422,800	930,500
May 21.	345,014,231	782,000	801,600	76,500
May 24.	344,985,566	521,000	546,000	760,000
June 7.	345,168,236	612,000	921,200	863,000
June 14.	345,311,131	612,000	778,400	1,177,000

New Orleans, Mobile & Texas Railroad.—A dispatch to the *Tribune*, dated New Orleans, June 6, says of the sale of this road: "The property was purchased by the trustees, Gardner and Butler, who assumed the bonded indebtedness of the company, amounting to between \$7,000,000 and \$8,000,000, which does not include the State bonds, of which about \$4,000,000 have been issued. The first section sold was the completed line from Mobile to New Orleans, with stations, shops, buildings, &c., and it brought \$400,000. The second section, comprising 70 miles of track running from the west bank of the Mississippi River, was sold for \$200,000. The third section, from Donaldsonville to the Sabine River, partly completed, brought \$50,000; and the fourth section, from the Sabine River to Houston, Texas, not built, was struck down for \$1,500. There were also sold 62,000 ties for \$16,000. Mr. Kellogg, as trustee for the State, filed in the United States Circuit Court to-day an application for an injunction to prevent the sale, but it was denied. The city authorities of New Orleans also made a formal protest on the ground that some of the property belonged to the city. Besides these attempts to prevent the sale, an unsuccessful effort was made to force the road into bankruptcy."

BANKING AND FINANCIAL.

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

Deposit accounts of Mercantile firms and Individuals received all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances

Bills of Exchange drawn on England, Ireland, Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, June 18, 1873.

We recommend to our friends and customers for investment of surplus Capital, or in exchange for Government Bonds, the following Securities of well-known character and established reputation, viz.:

THE CHESAPEAKE AND OHIO SIX PER CENT BONDS, principal and interest payable in Gold Coin in New York City; interest payable May 1 and November 1; issued in denominations of \$100, \$500 and \$1,000, either Coupon or Registered. Price 88 1-2 and accrued interest.

Also, the CHESAPEAKE AND OHIO SEVEN PER CENT BONDS, principal and interest payable in gold coin in New York City; interest payable January 1 and July 1. Bonds of \$1,000 each, Coupon or Registered. Price 90 and accrued interest.

The CHESAPEAKE AND OHIO RAILROAD is completed and in operation from Richmond to the Ohio River, 420 miles, at a cost, with the equipment, of over \$35,000,000, and is doing a large, profitable and rapidly increasing business.

Pamphlets containing full information concerning the Road and the country it traverses furnished on application.

We also deal in GOVERNMENT BONDS, CENTRAL and WESTERN PACIFIC, and other first-class Securities; receive deposits on which we allow four per cent interest; make collections, and do a general banking business.

FISK & HATCH.

INVESTMENT BONDS.

The Northern Pacific Railroad Company having determined to close its 7-30 First Mortgage Gold Loan at an aggregate not exceeding thirty million dollars, and thereafter to pay no higher rate of interest than 6 per cent. on further issues of its bonds, the limited remainder of the 7 3-10 loan is now being disposed of through the usual agencies.

As the bonds of this issue are made receivable in payment for the Company's lands at 1.10, they are in constant and increasing demand for this purpose, and will continue to be after the loan is closed—a fact which much enhances their value and attractiveness as an investment.

The Company now has more than 500 miles of its road built and in operation, including the entire Eastern Division connecting Lake Superior and the navigation of the Missouri River; it has earned title to nearly ten million acres of its land grant, and sales of lands have thus far averaged \$5 66 per acre.

All marketable securities are received in exchange for Northern Pacifics.

JAY COOKE & CO.,
No. 20 Wall street, New York.

TEN PER CENT. HOME INVESTMENT.

First Mortgage Sinking Fund Gold Bonds
OF THE

LAMOILLE VALLEY, ST. JOHNSBURY AND ESSEX
COUNTY RAILROADS,

One hundred and seventeen miles long, from the Connecticut River to Lake Champlain, and forming the Vermont Division of the Portland and Ogdensburg Railroad Trunk Line, issued in denominations of \$100, \$500, \$1,000, and absolutely limited to \$20,000 per mile, WITH A BASIS OF A CASH CAPITAL STOCK OF \$12,200,000 PAID IN AT PAR. Interest payable in Gold Coin in Boston or New York, November 1 and May 1. They yield, at present rates of gold, 8 7-8 PER CENT., and held to maturity 10 PER CENT. per annum interest.

E. & T. FAIRBANKS & CO., St. Johnsbury, Vt.
FAIRBANKS & CO., 311 Broadway, New York.
FAIRBANKS, BROWN & CO., 2 Milk St., Boston.
Financial Agents.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Albany & Saratoga	3%	July 1.	June 15 to July 2.
Rensselaer & Saratoga	4	July 1.	June 8 to July 2.
Delaware, Lackawanna & Western	6	July 15.	June 20 to July 21.
Philadelphia & Trenton (quarterly)	2%	July 10.	June 19 to July 10.
Fitchburg	\$4	July 1.	June 15 to July 10.
Second Avenue (quarterly)	\$2	July 10.	June 26 to July 10
Chicago & Northwestern (preferred)	3%	July 15.	June 28 to July 19
United N. W. Jersey RR. & Canal Co. (quar)	\$2 50	July 10.	June 20 to July 11
Syracuse, Binghamton & New York	3	July 1.	June 20 to July 1.
Banks			
Importers' & Traders' National	7 free.	July 1.	June 23 to July 1.
National Shoe & Leather	6 free.	July 1.	June 21 to July 1.
National Park	6	July 1.	June 20 to July 2.
Mechanics' National	5 free.	July 1.	June 18 to July 1.
Marine National	6 free.	July 1.	June 23 to July 2.
Second National	5	July 1.	June 15 to July 1.
Irving National	4 free.	July 1.	June 20 to July 1.
Traders' National	6	July 1.	June 15 to July 1.
National Citizens	5 free.	July 1.	June 15 to July 1.
Bank of N. Y. National Banking Assn.	5 free.	July 1.	June 20 to July 5.
Bank of America	5 free.	July 1.	June 20 to July 5.
National Commerce	4 free.	July 7.	June 15 to July 1.
People's	5 free.	July 1.	June 10 to July 1.
Mechanics' Exchange National	3 free.	July 1.	June 19 to July 2.
N. Y. National Exchange	3	July 1.	June 15 to July 1.
Insurance.			
Hamilton Fire	5	July 1.	June 20 to July 2.
(extra)	5	July 1.	June 20 to July 2.
Brooklyn Fire	10	June 30	June 20 to July 2.
Montuk Fire	10	on dem'd	June 20 to July 2.
New Jersey of Newark, N. J.	10	July 1.	June 20 to July 2.
Miscellaneous.			
New York Guaranty & Indemnity Co.	5 free.	July 1.	June 23 to July 1.
National Trust Co	4	July 1.	June 20 to July 1.
U. S. Rolling Stock Co. fall on 1st wk. } pro rata 2d }	6 gold.	July 1.	June 20 to July 1.
Wells, Fargo & Co	4	July 5.	June 24 to July 5.

FRIDAY, JUNE 20, 1873—7 P. M.

The Money Market and Financial Situation.—The financial markets have been very quiet this week, and the principal events worthy of notice have been the decline in gold, with the natural effect of unsettling the prices of governments; the weakness in stocks; and the further increase of £993,000 in the bullion of the Bank of England, as reported yesterday by cable. In regard to railroad affairs we should also mention the change of presidency in the Chicago & Northwestern Company, and the death of Mr. Horace F. Clark, President of the Union Pacific and of the Lake Shore & Michigan Southern Companies.

Our call loan market has continued very easy, at 4 to 5 per cent., with the exception of some irregularity on Wednesday and Thursday, when rates were advanced temporarily to 6 and 7 per cent. To-day the rates were generally easy, at the above quotations, 4 and 5 per cent.

In commercial paper business has been moderate, on a basis of 6½@7 per cent for choice grades, the former quotation being rather exceptional and only applicable to genuine "gilt-edged." There is no pressure of paper on the market, and the ready demand for all good paper which has prevailed for more than a month past, apparently shows a feeling of much confidence in the financial soundness of mercantile borrowers.

The cable dispatches of yesterday announced a further large increase this week of £993,000 in the bullion of the Bank of England, the discount rate remaining unchanged at 6 per cent. It would thus appear that the reduction last week of 1 per cent in the discount rate was fully warranted. The Bank of France shows an increase in specie of 333,000 francs.

The last weekly Clearing-house statement of New York city banks, rendered June 14, showed an increase of \$1,155,825 in the excess of reserves above the legal requirement, the whole of such excess being \$11,971,150. The total liabilities stood at \$245,573,800, and the total reserves at \$73,364,000.

The following table shows the changes from previous week and a comparison with 1872 and 1871:

	1873.	1872.	1871.
	June 7.	June 14.	June 17.
Loans and dis.	\$277,419,600	\$277,714,400 Inc.	\$295,600
Specie	25,984,850	26,967,600 Inc.	\$2,800
Circulation	27,431,100	27,402,700 Dec.	81,400
Not deposited	214,473,800	218,171,000 Inc.	3,645,800
Legal tenders	45,305,000	46,397,000 Inc.	1,068,100
			\$2,764,300
			\$283,134,130
			12,968,900
			80,622,078
			248,216,180
			72,176,964

United States Bonds.—The principal point noticeable in regard to Governments is the slight weakness in prices caused by the decline in gold. This variation in gold prices affects particularly the foreign purchasers, who have been for a long time past the chief support of the market. They are still ready purchasers whenever bonds are offered at a satisfactory gold price, but the fluctuations in gold have naturally produced an irregularity and a material difference between the views of holders and buyers, which has been very clearly shown in the wide variation between prices "bid" and "asked" on the quotation lists.

It has been repeatedly rumored this week that Secretary Richardson would resign from the Treasury in July, proximo, and take a position in an American banking house at Paris; the report, however, has not yet been substantiated.

At the Treasury purchase of \$500,000 bonds, on Wednesday, the total offerings were \$991,000.

Closing prices daily have been as follows:

	Int. period.	June 14.	June 16.	June 17.	June 18.	June 19.	June 20.
5s. funded, 1881, comp.	Quarterly.	*115	*114½	*114½	*114½	*113½	*114½
6s. 1881, reg. Jan. & July.		*116	*115½	*116	*116	*116½	*116
6s. 1881, comp. Jan. & July.		*122½	*122	*121½	*121½	*121½	*121½
6s. 5-20's, 1862, coup. May & Nov.		*116½	*116½	*116½	*116	*116	*115½
6s. 5-20's, 1864, coup. May & Nov.		*117½	*117	*116½	*116	*116	*115½
6s. 5-20's, 1865, coup. May & Nov.		*119	*118½	*118½	*117½	*117	*117
6s. 5-20's, 1865 new coup. Jan. & July.		*120	*119½	*119½	*119	*119	*119
6s. 5-20's, 1867, coup. Jan. & July.		*121½	*121½	*121	*121	*121	*120½
6s. 5-20's, 1868, coup. Jan. & July.		*120½	*121	*120	*120	*120	*120
5s. 10-40's, reg. Mar. & Sept.		113	115	*112½	*122	113	113
5s. 10-40's, comp. Mar. & Sept.		*114	*113½	*113	*113	*113	*113
6s. Currency, reg. Jan. & July.		*114½	*114½	*114½	*114½	*114½	*114½

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding June 1, 1873, were as follows:

	Range since Jan. 1.		Amount June 1.			
	Lowest.	Highest.	Registered.	Coupon.		
5s. funded, 1881, comp.	112	Jan. 11	116½	Jan. 25	\$129,581,700	\$70,418,300
6s. 1881, reg.	114½	Jan. 4	119	May 24	192,872,100	
6s. 1881, comp.	114½	Jan. 3	122½	June 9		89,861,250
6s. 5-20's, 1862, coup.	112½	Jan. 3	118½	Apr. 28	30,531,500	232,637,800
6s. 5-20's, 1864, coup.	113½	Jan. 2	118½	Apr. 20	31,726,550	24,120,200
6s. 5-20's, 1865, coup.	118	Jan. 2	120½	Apr. 29	36,359,750	119,156,700
6s. 5-20's, 1865, new coup.	112½	Jan. 4	121½	May 13	58,758,500	148,433,100
6s. 5-20's, 1867, coup.	113½	Jan. 2	121½	May 28	101,060,000	224,768,650
6s. 5-20's, 1868, coup.	113½	Jan. 2	120½	June 10	14,174,000	21,357,900
5s. 10-40's, reg.	109½	Apr. 17	114½	Jan. 28	140,198,450	
5s. 10-40's, comp.	109½	Jan. 2	115½	Jan. 25		4,808,850
6s. Currency, reg.	112½	Apr. 11	116½	May 31	64,623,512	

Closing prices of securities in London have been as follows:

	June 6.	June 13.	June 20.	- Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s. 5-20's, 1865	91½	92½	92½	91½	Apr. 18 94½
U. S. 6s. 5-20's, 1867	94½	94½	92½	92½	June 13 94½
U. S. 5s. 10-40's	88½	88½	89	88½	May 20 91½
New 5s.	89½	89½	89½	88½	May 19 91½

State and Railroad Bonds.—There has been little activity in State bonds, and business at the Board has been chiefly limited to a few transactions in Tennessee, Virginia, South Carolina and North Carolina. There has been considerable interest shown in regard to the special tax bonds of the latter State on account of the meeting of bondholders held in this city, at which an opinion of Hon. Reverdy Johnson, of Baltimore, was read. The point of law discussed by Mr. Johnson is of great interest—namely, the right of bondholders to compel the appropriation of money collected on a special tax to the payment of interest on their bonds, for which purpose the tax was originally levied. It must be remembered that Mr. Johnson is the counsel for the bondholders, and is writing an opinion in their interests; but even keeping this in mind, the views of so prominent a lawyer on this important subject have a general interest, and we quote from the opinion below. After stating that the facts show the bonds to have been regular in form and legally issued, and that the State as a private party to a contract would be bound to pay them, Mr. Johnson proceeds to answer the important question as to whether the holders are without remedy by reason of the U. S. Constitutional provision (in the 11th amendment) that a State cannot be sued in the U. S. Courts by citizens of other States or countries. The opinion says:

"It has often been regretted, and I think with good grounds, that such an amendment was ever made. The consequence has been often most unjust to individuals, to the cause of justice, and to the interest of the States themselves. To the States because it has frequently induced them to enter into reckless engagements under the confidence that their compliance cannot be enforced, and this has frequently resulted in injury to their reputation as well as in wrong to the citizen. The amendment, therefore, should receive a literal and not a liberal interpretation. When a citizen, then, holds a contract of a State, which she, in justice, should fulfill, if there be any remedy left open to the citizen without clearly transcending the restriction, it should be allowed him. * * * * * Having already stated that the act of the State of March 8, 1870, repealing the prior acts under which the bonds were given and the sections of such laws providing for the special taxes, is, in my opinion, unconstitutional, those laws are still in force, and those sections which make it the duty of the State to levy the tax are also in force."

"Have not the holders of the bonds, who are citizens of other States than North Carolina and of foreign States, a right to a proceeding by mandamus to compel the officers of the State to levy the taxes? In such a proceeding North Carolina would not be a party on the record, and could not, therefore, according to the decision in 9 Wheaton, claim exemption under the constitutional amendment. There being, then, no constitutional difficulty, the next question is, Fifth—Is mandamus the proper remedy?"

"That it would be a proper remedy, if the sections providing for such taxes are in force, there can be no doubt. And although what those sections do is virtually to supply a remedy for the recovery of the interest on the bonds, it is as much beyond the power of the Legislature to take it away as it is to annul the bonds themselves. * * *

"That the remedy in a case like the present is a writ of mandamus has been held by the Supreme Court in several cases, as in Knox vs. Aspinwall, 21 Howard, 539; Supervisors vs. United States, 4 Wal., 435; Supervisors vs. Schenck, 5 Wal., 784; Walkley vs. City of Muscatine, 6 Wal., 481. In each of those cases the party defendant was compelled by mandamus to levy and collect taxes to meet the amounts due the plaintiff.

"In conclusion, then, my opinion is that the bonds in question are obligatory upon the State of North Carolina; that her proper officers are bound to levy the annual tax provided for to meet the interest; and that the holders of the bonds, who are not citizens

of the State, may compel them to do so by a writ of mandamus from the Circuit Court of the United States for the district of that State."

Railroad bonds have been without special feature of importance and business at the Boards was well distributed among numerous issues.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for stock names (e.g., Tenn., N. Car., Virg.), dates (June 14-20), and price ranges (Lowest, Highest). Includes a note: '* This is the price bid, no sale was made at the Board.'

Railroad and Miscellaneous Stocks.—The business in stocks has been dull and irregular, and prices, upon the whole, rather weak. At the close of last week we noticed the firmer tone and more active dealings, and referred to the fact that these were taken as indications that a more active speculative movement might be approaching. Thus far, however, such expectations have been disappointed, and at the close to-day the tone was generally weak (except in Lake Shore) after having shown a firmer tendency in the morning. The presidency of the Chicago and Northwestern Railroad has passed into the hands of Mr. Albert Keep, of Chicago, a brother of the former president, Mr. Henry Keep, and now a director in the Lake Shore and Michigan Southern Road. Mr. Tracy resigns the office on account of his health. A dividend of 3 1/2 per cent on the preferred stock only was declared to-day. The Lake Shore and Michigan Southern road loses its president in the death of Hon. Horace F. Clarke, who was also president of the Union Pacific. The stock of the latter company has been seriously depressed in consequence, and touched 23 to-day, closing at 23 b d. It is not yet known who will succeed Mr. Clarke as president of either company. The Pacific Mail directors have been in session considering the question of issuing \$6,000,000 of mortgage bonds to supply the necessary funds to pay for steamers new building, and for other purposes, but have not yet come to any decision; the stock sold down to 37 1/2 yesterday and to-day.

The daily highest and lowest prices have been as follows:

Table with columns for stock names (e.g., N.Y. Cen. & H.R., Erie, Lake Shore, Wash. & West, At. & Pac. pref., Ohio & Mias., Central O. N.J., Bos. H. & Erie, Del. & West, Han. & St. Jo., Union Pacific, Col. C. & I. C., Panama, West. Un. Tel., Quickilver, Pacific Mail, Adams Exp., American Exp., United States, Wells, Fargo & Co., Cans. Coal, Maryland Coal) and dates (June 14-20) showing highest and lowest prices.

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

The entire range from Jan. 1, 1873, to this date has been as follows:

Table with columns for stock names, date ranges (Jan. 1 to date 1873, Lowest, Highest), and whole year 1873 (Lowest, Highest).

The latest railroad earnings reported are as follows:

Table with columns for Railroad names (Atlantic & Gt. West, Atlantic & Pacific, Arr. C. Imp. & Minn., Central Pacific, Chicago & Alton, Chicago & Northw., Cleve., Col. Cin. & I., Erie, Illinois Central, Indianap., Bl. & W., Kansas Pacific, Lake Sh. & Mich. S., Marietta & Cin., Michigan Central, Milwaukee & St. P., Mo., Kans. & Texas, Ohio & Mississipp., Pacific of Missouri, St. L., Kans. C. & N., St. Louis & Iron Mt., St. L., Alton & T. H., St. L. & Southeast., Tol., Wab. & West., Union Pacific), dates (1st week of June, 2d week of June, Month of May, Month of June), and earnings figures.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privately" (signed by responsible parties) at 1 1/2 per cent premium for 30 days and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table with columns for stock names (Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, Northwestern, West. Union P., Ohio & Miss.) and prices (e.g., 1 1/2 @ 2 1/2, 2 1/4 @ 3 1/4).

The Gold Market.—Gold closed this evening at 115 1/2 against 117 last Friday, and 118 two weeks since, thus showing a decline of 1 1/2 for the week, and 2 1/2 in the fortnight. As to the immediate decline, it arises, of course, from the trite reason that there are, for the time being, "more sellers than buyers," but as to the deeper cause which underlies this, opinion is somewhat divided. On the one side it is believed that the present decline is in consequence of the selling out by the clique and an abandonment of the long talked of plan for an upward movement; on the other hand it is reported that the lower price is purposely made in order to enable the clique to buy in the July Treasury disbursements of gold at a low figure. The operations of the Treasury in their large sales and their Syndicate disbursements, have certainly been adverse to the gold party, and as there is yet no sign of a large export, which they probably counted upon for assistance, it is not unnatural to suppose that they have tired of carrying a large amount of gold, and have resolved to "unload," for the present at least. Time loans of gold have been quoted as follows: 30 days, flat to 1/4 for carrying; 60 days, flat to 1 1/4 for use; 90 days, 1/4 for use; 4 months, 1/4 for use, and 6 months, 1/2 @ 3/4 for use. The rates paid for carrying to-day were 3, 3 1/2, 4, 5, and 3 per cent, and flat for borrowing. At the Treasury sale of \$2,000,000 on Thursday the total bids amounted to \$4,210,000. Customs receipts of the week have been \$1,726,000.

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

Table with columns for dates (Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday) and gold premium values (e.g., 117, 116, 117, 116 1/2, 115 1/2, 115 1/2, 115 1/2).

Current week... 117 1/2 @ 117 1/2 \$144,328,000 \$2,088,600 \$2,446,766

Previous week... 118 1/2 @ 118 1/2 294,435,000 2,109,347 2,279,862

Foreign Exchange.—Exchange has varied but little throughout the week and closes steady at 109 1/2 for prime 60 days sterling and 110 1/2 for short sight. The fluctuations in gold have the effect, as usual, of unsettling business in exchange which is all done on a gold basis and the demand has consequently been limited. The amount of commercial bills making is small and with any large demand it is believed that prices would advance. The syndicate bankers are reported to have been among the principal drawers of late. Quotations are as follows:

Table with columns for bank names (London prime bankers, Good bankers, Paris (bankers), Antwep., Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalera) and exchange rates for 60 days and 3 days.

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

Table with columns for Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), and Payments (Gold, Currency) for dates June 14-20.

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 June 14, 1873:

BANKS.		AVERAGE AMOUNT OF.			Net Circula-	
Capital.	Loans and Discounts.	Specie.	Tenders.	Deposits.	tion.	
New York Co.....	\$1,000,000	\$1,025,000	\$1,000,000	\$1,025,000	\$34,200	
Merchants' & Traders	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
United	1,500,000	1,500,000	1,500,000	1,500,000	750,000	
America	3,000,000	3,000,000	3,000,000	3,000,000	1,500,000	
Phoenix	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
City	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Traders	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
Fulton	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Chemical	3,000,000	3,000,000	3,000,000	3,000,000	1,500,000	
Merchants' Exchange	1,250,000	1,250,000	1,250,000	1,250,000	625,000	
Galtiss, National	1,500,000	1,500,000	1,500,000	1,500,000	750,000	
Butchers & Drivers	500,000	500,000	500,000	500,000	250,000	
Mechanics & Traders	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
Greenwich	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
Leather Manuf.	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Seventh Ward	500,000	500,000	500,000	500,000	250,000	
State of N. Y. rk	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
American Exchange	5,000,000	5,000,000	5,000,000	5,000,000	2,500,000	
Commerce	10,000,000	10,000,000	10,000,000	10,000,000	5,000,000	
Broadway	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Maritime	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Pacific	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
Republic	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
Chatham	450,000	450,000	450,000	450,000	225,000	
People's	450,000	450,000	450,000	450,000	225,000	
North America	450,000	450,000	450,000	450,000	225,000	
Hanover	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Irving	500,000	500,000	500,000	500,000	250,000	
Metropolitan	4,000,000	4,000,000	4,000,000	4,000,000	2,000,000	
Citizens	400,000	400,000	400,000	400,000	200,000	
Nassau	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Market	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
St. Nicholas	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Shoemaker & Lather	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Corn Exchange	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Continental	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
Commonwealth	750,000	750,000	750,000	750,000	375,000	
Oriental	300,000	300,000	300,000	300,000	150,000	
Marine	300,000	300,000	300,000	300,000	150,000	
Atlantic	1,500,000	1,500,000	1,500,000	1,500,000	750,000	
Importers & Traders	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
Park	500,000	500,000	500,000	500,000	250,000	
Mech. B'nk'g Assn.	500,000	500,000	500,000	500,000	250,000	
Grocers	300,000	300,000	300,000	300,000	150,000	
North River	400,000	400,000	400,000	400,000	200,000	
East River	300,000	300,000	300,000	300,000	150,000	
Mannings & Mer.	500,000	500,000	500,000	500,000	250,000	
Fourth National	6,000,000	6,000,000	6,000,000	6,000,000	3,000,000	
Central National	3,000,000	3,000,000	3,000,000	3,000,000	1,500,000	
Second National	3,000,000	3,000,000	3,000,000	3,000,000	1,500,000	
Ninth National	1,500,000	1,500,000	1,500,000	1,500,000	750,000	
First National	5,000,000	5,000,000	5,000,000	5,000,000	2,500,000	
Third National	4,000,000	4,000,000	4,000,000	4,000,000	2,000,000	
Fifth National	5,000,000	5,000,000	5,000,000	5,000,000	2,500,000	
Tenth National	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Bowery National	250,000	250,000	250,000	250,000	125,000	
New York Co. Nat.	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
German American	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	
Dry Goods	1,000,000	1,000,000	1,000,000	1,000,000	500,000	
Total.....	\$34,429,200	\$37,714,400	\$36,966,600	\$36,937,600	\$216,171,100	

Boston Banks—June 16.

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circula.
Atlantic	\$750,000	\$1,000,000	\$100,000	\$200,000	\$400,000	\$450,000
Atlas	1,500,000	2,000,000	300,000	500,000	1,000,000	1,100,000
Banknote	1,500,000	2,000,000	300,000	500,000	1,000,000	1,100,000
Boston	1,000,000	1,500,000	200,000	400,000	800,000	900,000
Baystate	600,000	1,000,000	100,000	200,000	400,000	450,000
Broadway	200,000	300,000	30,000	60,000	120,000	135,000
Columbians	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Continental	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Elliot	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Everett	200,000	300,000	30,000	60,000	120,000	135,000
Fanueil Hall	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Farmers & Merchants	300,000	500,000	50,000	100,000	200,000	225,000
Globe	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Hamilton	750,000	1,000,000	100,000	200,000	400,000	450,000
Howard	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Market	800,000	1,100,000	110,000	220,000	440,000	495,000
Massachusetts	800,000	1,100,000	110,000	220,000	440,000	495,000
Maverick	400,000	600,000	60,000	120,000	240,000	270,000
Merchants	800,000	1,100,000	110,000	220,000	440,000	495,000
Mount Vernon	200,000	300,000	30,000	60,000	120,000	135,000
New England	1,000,000	1,500,000	150,000	300,000	600,000	675,000
North	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Old Boston	900,000	1,200,000	120,000	240,000	480,000	540,000
Shawmut	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Sheres & Leather	2,000,000	3,000,000	300,000	600,000	1,200,000	1,350,000
State	2,000,000	3,000,000	300,000	600,000	1,200,000	1,350,000
Suffolk	1,500,000	2,000,000	200,000	400,000	800,000	900,000
Traders	600,000	1,000,000	100,000	200,000	400,000	450,000
Tremont	2,000,000	3,000,000	300,000	600,000	1,200,000	1,350,000
Washington	750,000	1,000,000	100,000	200,000	400,000	450,000
First	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Second (Granite)	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Third	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Bank of Commerce	2,000,000	3,000,000	300,000	600,000	1,200,000	1,350,000
Bank of N. America	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Bk of Redemption	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Bank of Republic	1,500,000	2,000,000	200,000	400,000	800,000	900,000
City	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Commercial	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Mechanics	500,000	750,000	75,000	150,000	300,000	337,500
Bank N. Liberty	500,000	750,000	75,000	150,000	300,000	337,500
Southward	250,000	400,000	40,000	80,000	160,000	180,000
Kensington	250,000	400,000	40,000	80,000	160,000	180,000
Penn	500,000	750,000	75,000	150,000	300,000	337,500
Water	400,000	600,000	60,000	120,000	240,000	270,000
Manufacturers	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Bank of Commerce	500,000	750,000	75,000	150,000	300,000	337,500
Grand	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Traders	200,000	300,000	30,000	60,000	120,000	135,000
Consolidation	300,000	450,000	45,000	90,000	180,000	202,500
Commonwealth	400,000	600,000	60,000	120,000	240,000	270,000
Central	500,000	750,000	75,000	150,000	300,000	337,500
Total.....	\$18,850,000	\$24,920,000	\$2,730,500	\$5,461,000	\$10,922,000	\$12,451,500

The total amount "due to other Banks," as per statement of June 16, is \$13,610,100.

Philadelphia Banks—June 16.

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circula.
Philadelphia	\$1,500,000	\$2,000,000	\$200,000	\$400,000	\$800,000	\$900,000
North America	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Farmers and Mech.	2,000,000	3,000,000	300,000	600,000	1,200,000	1,350,000
Commercial	800,000	1,100,000	110,000	220,000	440,000	495,000
Mechanics	500,000	750,000	75,000	150,000	300,000	337,500
Bank N. Liberty	500,000	750,000	75,000	150,000	300,000	337,500
Southward	250,000	400,000	40,000	80,000	160,000	180,000
Kensington	250,000	400,000	40,000	80,000	160,000	180,000
Penn	500,000	750,000	75,000	150,000	300,000	337,500
Water	400,000	600,000	60,000	120,000	240,000	270,000
Manufacturers	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Bank of Commerce	500,000	750,000	75,000	150,000	300,000	337,500
Grand	1,000,000	1,500,000	150,000	300,000	600,000	675,000
Traders	200,000	300,000	30,000	60,000	120,000	135,000
Consolidation	300,000	450,000	45,000	90,000	180,000	202,500

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on the present page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: SECURITIES, Bid., Ask., and various stock/bond listings. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Atlantic, Bowery, etc., with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists insurance companies like Atlantic, Aetna, American, etc., with their financial details.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists gas and city rail stocks/bonds like Brooklyn Gas Light Co., Citizens Gas Co., etc.

City Securities.

Table with columns: Rate, INTEREST, Bonds due, PRICE. Lists various city securities and bonds with interest rates and due dates.

* This column shows last dividend on stocks, but date of maturity of bonds.

Investments

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Banker's Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

North Carolina Special Tax Bonds.—A large meeting of the North Carolina Special Tax bondholders was held on Wednesday at the office of Thomas Denny & Sons, at No. 39 Wall street, to take measures for the enforcement of their claims to the past due interest. Thomas Denny, Chairman, reported that after the submission of the case to the Hon. Reverdy Johnson, of Baltimore, Md., to undertake the suit of the bondholders against the State of North Carolina on terms favorable to the bondholders, the same kind of engagement was made with C. McDonald to carry on an additional suit on equally favorable terms. An abstract of the opinion of Reverdy Johnson was read at the meeting to the effect that the Special Tax bonds are binding upon the State, that the State had no right to appropriate to herself the provisions for such a levy as the legislation under which the bonds were issued; that her proper officers were bound to levy the annual tax provided for to meet the interest, and the holders of the bonds who are not citizens of the United States may compel them to do so by a writ of mandamus from the United States for the district of that State. An abstract of the opinion of the Hon. Caleb Cushing, furnished by C. McDonald, given in regard to a special tax case, but bearing equally on the various special tax bonds, was also read, to the effect that first, as a Circuit Court of the United States cannot issue the writ of mandamus except to enforce a judgment previously rendered by it, it will be necessary to obtain a judgment on the coupon in the Circuit Court before applying for the mandamus. As soon as assents to the extent of \$1,200,000 bonds have been sent in, suits will be begun under the agreement with Reverdy Johnson. As soon as assents to the extent of another \$1,000,000 bonds have been sent in, suits will be brought under agreement with Mr. McDonald, who originated and carried to successful issue the recently decided suit in favor of North Carolina Railroad bondholders.—*N. Y. Tribune.*

Georgia Railroad.

(Returns for the Fiscal Year Ended March 31, 1873.)

ROAD AND EQUIPMENT.

Main Line —Augusta, Ga., to Atlanta, Ga.	171 miles.
(Canak (47m. w. Augusta), Ga., to Warrenton, Ga. 4	
Branches —Barnett (57m. w. Augusta), Ga., to Washington, Ga. 18	
Union Point (76m. w. Augusta), Ga., to Athens, Ga. 39—	61 "
Total length of main and branch lines	232 miles.
Slidings and other tracks	31 "
Total length of equivalent single track	263 miles.
Gauge of tracks 60 inches. Weight of rail 56 pounds.	
Equipment .—Locomotive engines, 56. Passenger cars, 27; baggage cars, 11; mail cars, 3; express cars, 3; freight, box, 449; caboose, 13; platform, 135; stock, 35; coal, 28; wood, 2; and shanty, 20. Total—682. Total of all cars—726.	

OPERATIONS AND FISCAL RESULTS.

Engine Mileage.—Engines hauling trains run 1,103,551 miles.
Passenger Traffic.—Has never been stated in the annual reports.
Freight Traffic.—Only partially reported in annual reports.
Inter alia.—Cotton, 294,306 bales; grain, 1,897,640 bushels; flour, 96,181 barrels; and guano, 49,731,368 pounds.
Gross Earnings.—Passenger, \$375,339; freight, \$1,222,788, and mail service, \$25,329. Total (\$6,997 65 p. m.) \$1,623,456
Operating Expenses.—Way and structures, \$316,999; motive power, \$227,067; cars, 79,649, and transportation, \$253,116. Total—880

Net Earnings, being earnings in excess of ordinary expenses. \$646,626
Extraordinary expenses, for new depots, engines, cars, &c. 156,430

Net profits over all expenses and expenditures..... \$490,196
Dividends, January and July, each 4 per cent...... 336,000

INCOME ACCOUNT, CASHIER'S STATEMENT.

Income of road, \$1,749,563; interest, from bonds, \$7,067, and dividends on stocks, \$68,976.....	\$1,816,606
Expenses of road, \$1,219,960; incidental expenses.....	11,491
Interest on bonds, \$32,365, and State tax, \$2,236.....	1,266,053
Balance	\$530,553

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 42,000 shares at \$100 per share.....	\$4,200,000
Funded debt—debenture bonds, 79, due 1873-86.....	676,500
Profit and loss.....	322,680
Income account (details above).....	1,816,606
Dividends unpaid, \$12,420; due other companies, agents, &c., \$11,618; and circulation, \$83,202.....	137,240
Total	\$7,153,036

Road and its outfit.....	\$4,156,000
Real estate, \$124,582, and Banking House, &c., \$35,000.....	159,582
Materials and supplies on hand.....	104,325
Income account (details above).....	1,286,053
Stocks , viz: Nashville & Chattanooga Railroad, \$65,000; Rome Railroad, \$149,937; Atlanta & West Point Railroad, \$100,000; Georgia Western, \$1,945; Macon & Augusta Railroad, \$70,100; Macon & Brunswick Railroad, \$5,000; Mobile & Montgomery Railroad, \$1,750; Western (Alabama) Railroad, \$37,500; Montgomery & West Point Railroad, \$102,540; Athens Street Railroad, \$2,200; Baltimore & Ohio Railroad Steamship Company, \$5,000; and New York & South Carolina Steamship Company, \$40,000.....	673,892
Bonds , viz: Charleston, Columbia & Augusta Railroad, \$17,500; Atlanta & West Point Railroad, \$61,500; Macon & Brunswick Railroad, \$12,750; East Tennessee & Georgia Railroad, \$910; Western (Alabama) Railroad, \$57,900; and City of Athens, \$1,000.....	151,660
Bills receivable	27,319
Western (Alabama) Railroad Company.....	78,605
Macon & Augusta Railroad Company.....	104,270
Assessment on stock, \$207; and suspense account, \$640.....	847
Cash on hand March 31, 1873.....	204,664
Total	\$7,153,036

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Road and Equipment.					
Main line..... milca.	171	171	171	171	171
Branch lines..... "	61	61	61	61	61
Total of all lines	232	232	232	232	232
Locomotive engines.....	43	45	52	51	66
Passenger cars.....	23	23	13	26	27
Baggage, mail and express.....	10	10	10	14	17
Freight cars.....	465	503	609	594	682
Total of all cars	498	536	622	634	726
Operations and Fiscal Results.					
Engine mileage.....	745,139	799,223	910,753	971,650	1,103,551
Freight Traffic (inter alia):					
Cotton..... bales.	104,372	128,567	170,267	162,470	291,306
Grain..... bushels.	1,407,326	613,129	553,009	887,531	1,897,640
Flour..... barrels.	12,530	33,691	58,027	7,875	96,181
Guano..... pounds.	31,630,513	18,630,317	31,745,118	49,731,368	
Fiscal Results:					
Passenger earnings.....	\$321,789	\$399,080	\$395,153	\$368,038	\$375,339
Freight earnings.....	761,695	931,303	1,082,121	940,045	1,222,788
Mail earnings.....	21,037	21,037	22,825	25,329	25,329
Total gross earning	\$1,104,521	\$1,312,039	\$1,500,099	\$1,334,012	\$1,623,456
Operating expenses	575,458	738,111	822,558	696,235	976,830
Net earnings	\$529,063	\$603,918	\$677,539	\$637,777	\$646,626
Extraordinary expenses	176,259	102,021	205,440	119,546	116,431
Residuary balance	\$352,814	\$501,898	\$402,689	\$438,231	\$490,196
Dividend on stock, 8 p. c.	332,480	332,480	332,480	336,000	336,000
Income Account, Cashier's Statement.					
Income from Railway, &c.....	\$1,099,819	\$1,431,241	\$1,561,081	\$1,401,066	\$1,740,763
Interest, Discount & Prem.....	17,451	12,502	179	10,850	5,167
Dividends on stock.....	81,994	71,168	45,160	28,118	68,970
Total	\$1,199,264	\$1,527,931	\$1,607,018	\$1,410,024	\$1,816,606
Road expenditures	895,203	997,453	1,228,43	1,068,534	1,231,412
Interest on bonds	29,634	41,743	40,633	50,917	52,263
Interest account			6,335		
U. S. tax on dividends	13,396	15,799	7,902	8,000	
Tax, State of Georgia	1,161	1,342	1,745	2,340	2,236
Total	\$941,394	\$1,056,337	\$1,284,818	\$1,069,920	\$1,350,013
Financial Condition at Close of Each Year.					
Capital stock.....	\$4,156,000	\$4,156,000	\$4,156,000	\$4,200,000	\$4,200,000
Funded debt.....	592,000	615,500	681,000	722,500	776,000
Income account.....	1,199,264	1,527,931	1,607,018	1,410,024	1,816,606
Profit and Loss.....	718,234	642,445	519,829	258,429	322,680
Bills payable.....			60,000	50,000	
Dividends unpaid.....	42,420	43,592	46,711	41,497	42,420
Due corporations & agents.....	30,897	15,714	14,278	12,214	11,618
U. S. tax on coupons retain'd.....	1,227	1,196	724	14	
Deposits.....	3,659	3,169	3,089		
Circulation.....	110,995	96,448	91,667	66,460	83,202
Total	\$6,855,989	\$7,102,215	\$7,504,446	\$6,841,147	\$7,153,036
Road and outfit	4,156,000	4,156,000	4,156,000	4,156,000	4,156,000
Real estate.....	114,629	114,629	114,079	1,645,9	1,616,523
Banking house and lot.....	35,000	35,000	35,000	35,000	35,000
Income account.....	941,394	1,056,337	1,284,818	1,069,920	1,286,053
Materials on hand.....	77,516	98,459	100,211	112,841	10,535
Stock investments.....	1,087,337	1,103,561	1,233,580	939,892	670,892
Bond investments.....	78,400	19,400	65,400	68,400	151,760
Bills and accounts.....	30,607	41,185	132,553*	120,851*	211,041*
Notes of banks in Augusta.....	193,330	194,591	194,591		
Cash on hand.....	129,776	223,409	150,184	191,734	247,041
Total	\$6,855,489	\$7,102,215	\$7,504,446	\$6,841,147	\$7,153,036

* Including advances, &c., to Western Railroad of Alabama and Macon & Augusta Railroad of Georgia.

DIRECTORS AND OFFICERS FOR 1873-74.

Elijah E. Jones.....	Madison, Ga.	George T. Jackson.....	Augusta, Ga.
Edward R. Ware.....	Athens, Ga.	James S. Hamilton.....	Athens, Ga.
Antonio Poullain.....	Augusta, Ga.	M. P. Stovall.....	Augusta, Ga.
James W. Davies.....	Augusta, Ga.	David E. Butler.....	Madison, Ga.
Lodowick M. Hill.....	Washington, Ga.	William M. Reese.....	Atlanta, Ga.
Thomas J. Burney.....	Madison, Ga.	George Hillyer.....	Atlanta, Ga.
Josiah Sibley.....	Augusta, Ga.	John Davison.....	Athens, Ga.
Stevens Thomas.....	Athens, Ga.	William W. Clark.....	Madison, Ga.
President , John P. King, Augusta, Ga.; Cashier , Joseph Milligan, Augusta, Ga.; General Superintendent , E. W. Cole, Atlanta, Ga.; Assistant General Superintendent , S. K. Johnson, Augusta, Ga.; Road Master , Printon, Augusta, Ga.; Master Mechanic , William Hardeman, Augusta, Ga.; Master Carpenter , T. M. Frevol, Augusta, Ga.; General Ticket Agent , J. A. Roberts, Augusta, Ga.; General Freight Agent , R. L. Rhodes, Augusta, Ga.; Purchasing Agent , John Vaughn, Augusta, Ga.			
GENERAL OFFICERS Augusta, Richmond Co., Ga.			

Macon & Augusta Railroad.—(Returns for the Fiscal Year ended March, 31, 1873)
 The Macon & Augusta Railroad is a new road extending from Warrenton (51 miles west of Augusta), Ga., via Milledgeville, to Macon, Ga., and was built with the idea of intercepting at Macon a portion of the southwestern traffic naturally belonging to the Central Railroad and branches. The country traversed is a fertile and populous part of Georgia, and ought to supply a commensurate business. The road, nevertheless, has not proved a success, but appears to have been a burden on the Georgia Railroad Company which operate it, from the very beginning.

ROAD AND EQUIPMENT.

Main Line.—Warrenton, Ga., to Macon, Ga. 78 miles.

Equipment.—Furnished by the Georgia Railroad Company.

Results of Operations.—Gross Earnings, passenger, \$39,399; freight, \$77,459; and mail, \$3,900. Total, \$120,758. Operating expenses, \$113,267. Net earnings, \$7,491.

The gross earnings for five years have been \$45,123; \$64,316, \$67,382, \$94,130, and \$120,758.

The operating expenses for same years have been \$39,863, \$47,970, \$87,040, \$106,503, and \$113,267.

Financial Condition.—Capital stock, \$1,631,900; funded debt, 1st mortgage 7 per cent bonds, guaranteed by State, due 1887, \$400,000; and 2d mortgage 7 per cent bonds guaranteed by Georgia Railroad Company, due 1879, \$370,000; and advance by Georgia Railroad Company, \$101,270. Total, \$2,506,170, which may be taken as the cost of the railroad.

DIRECTORS AND OFFICERS FOR 1873-74.

George H. Hazlehurst, Macon, Ga.	J. T. Gardner, Augusta, Ga.
Charles Estee, Augusta, Ga.	A. J. Laoc, Augusta, Ga.
John P. King, Augusta, Ga.	Stephen D. Heard, Augusta, Ga.
T. Barratt, Augusta, Ga.	M. D. McGhee, Milledgeville, Ga.
W. O. Matthewson, Augusta, Ga.	

President and Chief Engineer, George H. Hazlehurst, Macon, Ga.; *Secretary and Treasurer,* J. A. S. Milligan, Augusta, Ga., and *Superintendent,* S. K. Johnson, Augusta, Ga.

GENERAL OFFICES.—Augusta, Richmond Co., Georgia.

Atchison, Topeka and Santa Fe Railroad.—At the annual meeting of this company held some time since the following gentlemen were elected Directors: Ginery Twichell, Thomas Nickerson, Joseph Nickerson, F. H. Peabody, Alden Spentre, George B. Wilbur, Isaac T. Burr, and B. P. Cheney, of Boston; Henry Strong, of Chicago; C. K. Holliday, Thomas J. Peter, and D. L. Lasin, of Kansas; and George Opdyke, of New York. Mr. Twichell declined to serve any longer as President, and Mr. Burr as Vice President, and resolutions were unanimously adopted in recognition of their services. After the meeting the directors met and organized by the choice of Mr. Strong as President and Mr. Thomas Nickerson as Vice President. From the report submitted we extract the following:

"The year ending March 31, 1873, has been the crisis in the affairs of your road. The charter was granted March 2, 1863. The route prescribed was from Atchison on the Missouri river to the western boundary of the State of Kansas, in the direction of Santa Fe, New Mexico, a distance estimated at 500 miles. The time for completion was limited to ten years, which expired March 3, 1873. Five years and six months were allowed to pass without commencing operations. In September, 1863, the charter was transferred to new parties. Thirteen per cent of the stock is now held in Kansas and the West, twelve per cent in New York, and seventy-five per cent in New England. In 1869, 28 miles were built; in 1870, 34 miles; in 1871, 75 miles. The western boundary of Kansas not having been established we estimated the remainder to be built at about 343 miles. The time for the completion of the road and telegraph was limited, and only one year remained. The consequence, if it should not be completed within the time would be serious. The means were provided, and the work completed, but the advance in materials, the tightness in the money market, the indispensable and unprecedented rapidity with which it was performed, have increased the cost more than six hundred thousand dollars.

"The road was completed and cars run over the entire line from Atchison, on the Missouri river, to Sargent, on the western boundary of Kansas, 469½ miles on the 23th of December last, thus 322½ miles were built in less than nine months. The road is well built with a good quality of rails fish jointed, laid upon oak ties, transported on an average more than 500 miles. It runs by the side of the Arkansas river for 300 miles, is of easy grades and curves, and is equipped with 38 first-class engines and 700 cars, as will appear by the report of the General Superintendent. The amount of business upon it for a new road in a new country is unprecedented. The earnings for the portion operated last year were over \$4,000 per mile of road per year. Five thousand dollars per mile extended over the entire road will pay the running expenses and interest on the cost of the road. We do not expect to earn that amount this year or the next, but we do confidently hope to do so at the end of the third year.

"In addition to the road built and owned by the company we are operating a branch from Newton to Wichita, 27½ miles long, at a rental of 35 per cent of the gross earnings. The Texas cattle are transported over this branch in large quantities. It now ends at the border of the Osage Indian Trust Lands, but may, and probably will, be extended through these lands and the Indian Territory to Texas at no very distant day. The main road now terminates at the boundary of Colorado, the whole distance from Atchison to this point was estimated before the boundary was established by the United States Government at 500 miles, but the actual distance as the road is built is 469½ miles, making with the Wichita branch (27½ miles) 397 miles operated by the company. This road will eventually form an important link in the great line between the Atlantic and Pacific, passing through the most valuable and productive mining region of Colorado and New Mexico. A bill giving a right of way for the extension of the road passed the House of Representatives at its last session, but was left on the table of the Senate with other unfinished business. A territorial charter, however, has been obtained and will be used for its extension whenever the company holding the charter think it expedient.

"The route is feasible and desirable, and is certain to be occupied at no distant day.

"The land secured to the company by the building of the road within the time prescribed is 6,400 acres per mile of road, or 3,004,800 acres. The quality of the land is not excelled by any in

the State or country. The country through which the road passes has been aptly called "the Garden of Kansas." At \$4 per acre, the proceeds of these lands will pay the entire cost of the road. The plan adopted for their sale and the terms of payment are desirable and easy for the purchaser."

Pacific R. R. of Missouri.—Reports from Jefferson City, Mo., have announced that the Governor and Attorney General of Mo. have decided to advertise this road for sale, under authority of the resolutions passed by the Legislature at its recent session. This action is taken to test the constitutionality of the law of 1868, releasing the State lien upon the road, and authorizing the sale of the road to the company. The sale will take place December 19. It is said that the company will at once apply for an injunction, and thus bring the case into court.

St. Louis, Kansas City & Northern.—This road is to be advertised for sale by the Governor of Missouri, under the resolutions passed by the Legislature of the State at its late session, in order to test the constitutionality of the act of 1863, under which the road (and also the Missouri Pacific) was sold and the State's lien on it released. The sale is to take place December 22.

Delaware, Lackawanna & Western Railroad Company.—At a meeting of the stockholders of this company it was announced that the consolidation of this company with the Lackawanna & Bloomsburg Railroad Company had been perfected, and that in virtue of said consolidation and merger one million one hundred and twenty-six thousand seven hundred and fifty dollars (\$1,126,750) of the stock of the said Lackawanna & Bloomsburg Railroad Company had become vested in this company, which, together with one million seventy-four thousand and one hundred dollars (\$1,074,100) of said stock previously owned by this company, gave to this company \$2,200,850 of the stock of said company, in place of which, under the terms of said consolidation agreement it was proper to now issue the stock of this company. The president also stated that this company owned \$895,600 of its own stock, which it held in trust, the same being a part of its \$20,000,000 of capital stock. Whereupon, on motion of Mr. Moses Taylor, it was

Resolved—That the stock of this company be now issued to represent the said stock of the Lackawanna & Bloomsburg Railroad Company, and that it, and the said stock of this company now held in trust be offered to the stockholders at par in the ratio of one share to every seven shares by them respectively held on the 20th day of June instant, the same to be paid for at the office of the company, on or before the 5th day of July next.

Resolved—That a dividend of five per cent be and is hereby declared upon the capital stock of this company (including the stock to be issued as aforesaid), payable on the 15th day of July next.

Resolved—That stockholders who do not pay for the stock allotted to them by the 5th day of July next, will be considered as declining to take it, and forfeit all right thereto.

Resolved—That the transfer books be closed from 3 o'clock in the afternoon of the 20th day of this month until the morning of the 21st of July next.

The usual notice of an increase in stock has been given by the president of the Delaware, Lackawanna & Western Company to the New York Stock Exchange.

Chicago & Northwest.—A meeting of the directors of the Chicago & Northwest Railroad Company was held Thursday afternoon at the company's office, Wall street, when Mr. J. F. Tracy resigned his position as president of the company. Mr. Albert Keop was elected to fill the vacancy. The resignation of Mr. C. R. Marvin as secretary and treasurer, to take effect on the 30th instant, was received and accepted. Mr. M. L. Sykes, Jr., was elected to fill the vacancy. Mr. S. O. Howe was elected assistant secretary and treasurer in New York.

Indianapolis, Cincinnati & Lafayette R. R.—At a meeting of the stockholders of the Indianapolis, Cincinnati & Lafayette Railroad, June 18, the following directors were elected: Wm. A. Booth, George A. Bliss, and J. A. Roosevelt, of New York; Geo. H. Chapman, Indianapolis; T. A. Perkins, Boston; J. H. Bates, and J. S. Kennedy, of Cincinnati. The vacancy occasioned by the death of J. C. Butler, of the old board, has not been filled. Wm. A. Booth was chosen president. Out of 110,000 shares 109,000 were represented.

Canton Company of Baltimore.—The annual meeting of stockholders was held recently in Baltimore.

Mr. Charles J. Baker, the President of the Company, presented the annual report, showing the operations and plans of the Company at this time, and its connection with the Union Railroad and its tunnel and other important enterprises. The report states that the Union road will be opened in a few days through the city. After giving the history of the legislation and the first failures to construct the road and the final shouldering of the enterprise by the Canton Company, the report says they are able now to present a great work and a grand tunnel, second to none in importance in this country or Europe.

The Union railroad commences at present at its junction with the track of the Northern Central railroad, near Charles street, and its terminus at tide water at Canton, and together with its eastward branch, connecting with the Philadelphia, Wilmington & Baltimore railroad, makes about 7½ miles of double track road—making, with sidings and switches, about 18 miles of rails.

The privilege is accorded (by terms of stock subscription) to the Canton Company to have any branches of the Union railroad extended to any property or wharves owned by the company. The land required by the Union railroad along North street, which is widened to 150 feet, the railroad requiring 100 feet for double track, sidings, &c., and also for its extension to Thirteenth street, Colgate creek, and to the Susquehanna on the west, and for water station, turn-table, and other terminal facilities, amounts in all to 35 acres, which land and the right of way has been deeded to the Union Railroad Company at a consideration of two hundred thousand dollars.

The stockholders of the Canton Company own 5,940 shares out

of 6,000 shares of the capital stock, at the par value of \$100 per share. The bonded debt of the Union Railroad is a first mortgage of \$900,000 6 per cent currency bonds, payable in 1895; \$783,000 of the said bonds are guaranteed by the Canton Company, and \$117,000 by the city of Baltimore. The second mortgage bond is for \$600,000, gold, bond payable in 1900, also endorsed by the Canton Company, thus making the total cost of the Union Railroad, with stock and bonded debt, and the amount due to the Canton Company for land, \$2,300,000.

By charter the Company is permitted to charge as the maximum rate ten cents toll per mile per passenger, and half that sum per ton per mile for freight. It is estimated that 1,100 passengers pass over the Philadelphia, Wilmington & Baltimore Railroad daily, which would give in round numbers 400,000 passengers for the year. Of this number of passengers the report anticipates that 300,000 would prefer the Union tunnel route for the South. The report further states that two millions of tons of coal, iron, lumber, oil and other merchandise would pass over the road each year, and which would yield to the road a yearly revenue of \$600,000. The business of the Canton Company for the past year is set down as follows:

The aggregate amount of sales of land annuities and houses being \$239,631 16, and that of leases executed and under negotiation to the value of \$395,300, yielding an annual rent of \$23,898, making a grand total of \$637,931 16.

To accommodate the great coal trade expected from the Northern Central Railroad and the Western Maryland Railroad extensive piers and trestle work for coal wharves will be speedily constructed.

The report of the treasurer showed the receipts for the year to have been \$711,214 51, of which \$540,000 was the net proceeds of sale of Canton bonds issued to pay the balance of stock subscriptions of the Canton Company to the Union Railroad, leaving \$171,214 50 received from other sources.

A sinking fund for the redemption of the second mortgage bonds of the Union Railroad, endorsed by the Canton Company, has been created by conveying to the trustees of the former trust \$173,433 33 of ground rents, yielding an annual income of \$10 400. This fund, with its accretions, will fully liquidate the bonds in gold in 1900, as well as setting apart one-fifth of same to redeem the Canton bonds issued in July last, as required by the compact, and redeemable in 1882.

The sinking fund of the first mortgage bonds now amounts,

with its accretions, to \$2,511,550 66; Union Railroad bonds purchased, \$36,500; the Canton Company sinking fund, \$3,432 50; Union Railroad bonds purchased, \$3,000.

The disbursements are \$719,523 90, of which \$174,000 was paid on Union Railroad stock subscription, \$20,000 on call loan account, \$74,802 07 on bills payable, and \$20,526 41 interest on Canton bonds due January 1, 1873.

During the past thirty years \$1,237,853 72 has been expended of the income of the Company in permanent improvements, and has gone to a construction account, which otherwise would have been properly divided among the stockholders in dividends.

The report concludes with very hopeful views of Canton in the future as a great coal depot and manufacturing centre, and predicts that the Reading Railroad will yet seek an outlet at that point.

After the report had been read and ordered to be printed, with the treasurer's and other railroad reports, Charles J. Baker offered a series of resolutions, in effect:

That the directors of the Canton Company be authorized to issue bonds of the company to the amount of \$5,000,000, bearing interest at the rate of 6 per cent per annum, payable in gold, and to create a sinking fund for the payment of said bonds at maturity by the conveyance to trustees such portion of the property of the company as they may consider sufficient for the purpose, and that as large sums of money have been taken from the income of the Canton Company and expended upon improvements which rightfully belonged to the stockholders, the directors are empowered to declare a dividend of such ascertained amount of funds so diverted, and return the same to the stockholders; that the remainder of the bonds shall be disposed of by the directors for the improvement and development of the property of the company, and also for the promotion and furtherance of its interests, and also the general purposes thereof, as authorized by its charter; provided, however, that no dividend shall be declared or made payable out of said bonds, or proceeds thereof, except the dividend above authorized; that in creating the sinking fund due regard shall be had to the rights of the holders of the bonds, according to an act of Assembly of Maryland, passed in 1872.

The resolutions were adopted, after which the following directors were elected for the ensuing year: James H. Baker, William Mertens, Wm. Butler Duncan, and Samuel L. M. Barlow, of New York; Charles J. Baker, George S. Brown, Wm. G. Harrison, Charles Weber, and S. Sprigg Belt, of Baltimore.

The Hon. Horace F. Clark died in this city on Thursday of rheumatism of the heart, in the 58th year of his age. He was widely known in financial and railroad circles as President of the Lake Shore and Union Pacific Railroad Companies, and was a son-in-law of Commodore Vanderbilt.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with multiple columns for different railroads (Atlantic & G.W., Atlantic & Pacific, Bur. C.R. & Man., Central Pacific, Chicago & Alton, Chic. & N. Western, Chic. Danv. & Va., Cleve. Col. Cin. & I., Erie, Illino. Central, Ind. B. & Western, Kansas Pacific, Lake Shore & N.S., Marietta & Cin., Michigan Cent., Mil. & St. Paul, Mo. Kan. & Tex's, Ohio & Miss., Pacific of Mo., St. L. & S. East, St. L. & Iron Mt., St. Louis, K.C. & N., St. L. A. & T. H. Tol. P. & Wars'w., Toledo, Wab. & W., Union Pacific) and rows for months (Jan-Dec) and Yearly totals.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 20, 1873.

Trade has been only moderately active the past week. This is the "dull season" in most articles of commerce. Breadstuffs and tobacco, among domestic staples, are alone moving in considerable quantities, though the new clip of wool begins to come upon the market. In most descriptions of foreign merchandize the times are decidedly "slow," there is little or no speculation, nor any incident to promote it; buyers for consumption take only what is necessary to supply their immediate wants. We find, however, pretty general anticipations of a revival in trade after the 4th of July. It is believed that the stocks of goods in the hands of dealers will then be found unusually low. The statistics of the commerce of this port for the month of May show that the imports of merchandize in that month were valued at \$34,479, 370 gold, a falling off, as compared with last May, of more than eight million dollars. The exports of merchandize for the same time were valued at \$33,253,026, currency, against \$15,890,917 last May, an increase of nearly 8 1/2 millions, in currency. These statistics illustrate in some degree the "realizing" process which we have heretofore declared to have been going on in mercantile circles; to sell as much and buy as little as possible seems to have been the rule of action.

Freights have been moderately active, and rates by vessels on the berth for Great Britain have advanced, but vessels for charter have not brought any decided advance. Yesterday's business embraced corn to Liverpool by steam at 12@12 1/2 d., and cheese at 70s; grain to Cork for orders at 9s. 1 1/2 d. by a vessel in port, and 8s by vessels to arrive about the 1st of September; grain to Penarth Roads at 8s. 9d., and petroleum at 6s. 6d. to British ports and 7s. 6d. to the Baltic. To-day wheat to Liverpool at 12d. by sail, and for the steamers of the 5th and 12th of July, with grain to Cork for orders, at 9s. 3d.

Provisions have been firmer for some descriptions of hog products. Pork has been in good demand for export, and sales for future delivery have been at \$16 87 1/2 @ \$17 for new mess on the spot, \$16 87 1/2 @ \$17 for July, and \$17 @ \$17 12 1/2 for August; old mess at \$16 25 on the spot; extra prime quoted at \$13 75, and Western prime mess at \$16 75 @ \$17 25. Lard has been in fair demand, but prices show some decline. Prime Western steam has sold at 8 1/2 c. on the spot, 9 1-16 @ 9 1/2 c. for July, 9 5-16 c. for August, and 9 7-16 @ 9 1/2 c. for September; also, new Western at 8 1/2 c. and old kettle at 9 1/2 c. Bacon has been in fair demand for this season of the year, and there has been some advance. Long clear has sold at 8 1/2 @ 8 3/4 c., short clear at 8 1/2 @ 8 3/4 c., and short rib (which has been scarce) at 8 1/2 c. Cut meats have been generally steady, with a fair demand for bulk meats. Dry salted shoulders have been held at 7 1/2 c., but have ruled dull at that figure; short cut hams have been in light supply, and a small lot has sold at 10 1/2 c.; clear bellies have been quoted 9 1/2 @ 10 c. according to weight; smoked hams in bulk have been quoted at 14 1/2 @ 14 3/4 c., and shoulders at 9 @ 9 1/2 c., while in city pickled hams, in bulk, business has been reported at 13 1/2 c. for light, and shoulders at 8 1/2 c. Beef has been in light demand, and for the most part nominal. Butter has shown more steadiness; there has been a good demand for Western, which has been of acceptable quality, and State has met with the usual demand from buyers desiring fine qualities. Cheese has further declined, but has been in pretty good demand at the lower figures; the demand has been for the various grades and descriptions, but principally for fine, for which shippers have not latterly paid over 13 1/2 c., unless for some exceptional lot. To-day pork showed a decided decline, new mess selling for July at \$16 50; this was owing to the depression in the markets at the West, after the failure of a large operator there. Lard was weak and sold at 8 15-16 c. for June, 9 @ 9 1-16 c. for July, and 9 1/2 c. for August. Bacon was also rather unsettled.

The demand for Kentucky tobacco has continued active for export, mainly on account of Regie contracts, but in part for Germany. The sales for the week have been about 800 hhds., all except about 100 hhds. for export, the smaller quantity being taken for home consumption. Prices remain unchanged; new crop lugs, 7 @ 8 c.; do. leaf, 9 @ 11 c. Seed leaf shows rather more movement, but no new feature to the market has been made public. Sales have been: Crop of 1870-200 cases sundries, 8 @ 9 c.; crop of 1-71-300 cases, at 15 @ 32 1/2 c.; crop of 1872-752 cases Wisconsin, at 5 1/2 @ 6 1/2 c.; 30 do. Illinois, at 5 1/2 c., and 31 do. Ohio at 6 1/2 c. Spanish tobacco has been less active, and the sales embrace only 500 bales Havana at 8 @ 9 5/8 c. currency, duty paid.

Petroleum has materially declined, leading to a large business, mainly for future delivery, some as late as October, closing on the spot at 13 1/2 @ 14 1/2 c. in bbls., and 24 c. in cases. Naphtha 10 1/2 @ 11 c. in bbls., and grade B. in bulk. Naval stores have been moderately active and close firm. Strained rosin, \$3 @ \$3 05; and spirits turpentine, 4 1/2 @ 16 c. Oils have been drooping. Tallow has declined to 3 1/2 @ 4 1/2 c. for prime country and city. Whiskey is also lower, at 9 1/2 c. Wool of the new clip begins to come forward, and at interior markets 38 @ 42 c. paid for prime fleece. New Texas wool has sold fairly at 25 @ 30 c. in this market. Prime California, 21 @ 22 c. for fall clip, and 27 @ 30 c. for spring clip; Cape, 32 @ 33 c.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns: Same time 1872, Total since January 1, 1873, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-FLOUR, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Naphtha, Naval St., Rosin, Tar, Oil cake, Oils-Petroleum, Whale, Sperm, Lard, Provisional Pork, Beef, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, leaf & c., Whaleroe, Total values, 1873, Total values, 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871. The quantities are given in packages when not otherwise specified.

Goods	1873			1872			1871		
	Since Jan. 1	Same time 1872	Same time 1871	Since Jan. 1	Same time 1872	Same time 1871	Since Jan. 1	Same time 1872	Same time 1871
Calcutta, Glass and other ware									
China	3,312	2,551	6,839	1,779	3,778	3,510	1,779	3,778	3,510
Bartonsware	26,316	27,330	18,614	322,678	498,363	351,411	322,678	498,363	351,411
Glass	24,427	31,501	25,929	17,068	181,539	261,479	17,068	181,539	261,479
Glassware	14,522	21,316	18,011	374,913	74,559	3,965,145	374,913	74,559	3,965,145
Glass plate	5,211	5,629	13,911	106,911	101,101	108,118	106,911	101,101	108,118
Britannia	2,714	2,714	2,991	552,738	553,701	466,850	552,738	553,701	466,850
Cut-crystal	1,841	28,413	27,601	255,875	3,934,731	1,861,928	255,875	3,934,731	1,861,928
Cork	15,411	11,611	9,711	59,411	6,611	44,511	59,411	6,611	44,511
Coffee	33,316	75,318	5,911	1,311			1,311		
Cotton, bales	4,011	3,411	1,311	296,011	263,117	352,783	296,011	263,117	352,783
Drugs, &c.									
Bark, Peruvian	17,523	19,360	13,705	615,927	735,542	571,298	615,927	735,542	571,298
Blea powders	10,211	11,527	13,211	73,427	71,171	735,691	73,427	71,171	735,691
Boltonstone, tons	1,591	1,091	853,54	3,482	3,101	2,771	3,482	3,101	2,771
Cashmere	1,711	1,211	4,011						
Cream Tartar	731	82	4,011						
Cambier	5,118	23,711	3,801						
Gum, arabic	2,211	1,601	2,011	80,633	87,545	90,051	80,633	87,545	90,051
Indigo	2,313	4,211	4,231	31,285	59,711	36,715	31,285	59,711	36,715
Madder	391	1,991	1,711						
Oil, essential	89	89	161						
Oil, Olive	2,418	2,611	14,938	112,730	97,763	934,669	112,730	97,763	934,669
Oil, Sassafras	1,711	1,711	4,711						
Soda sal.	31,411	43,911	59,511	661,296	687,303	801,929	661,296	687,303	801,929
Soda sal.	31,411	31,411	21,421	181,912	169,338	183,518	181,912	169,338	183,518
Sulfate, iron	30,110	18,612	2,991						
Flax	3,929	7,211	7,011	289,313	252,766	327,017	289,313	252,766	327,017
Pears	3,411	4,411	2,711	110,412	1,241,211	1,44,872	110,412	1,241,211	1,44,872
Perine clove	3,188	3,211	3,221	553,911	551,111	682,199	553,911	551,111	682,199
Hair	2,211	2,211	3,221						
Hamp, bales	63,440	10,223	6,112	115,223	5,207,383	3,684,941	115,223	5,207,383	3,684,941
Hides, &c.									
Articles reported by value									
Cloves	112,730	97,763	934,669						
Fish	181,912	169,338	183,518						
Fruits, &c.									
Lemons	289,313	252,766	327,017						
Oranges	110,412	1,241,211	1,44,872						
Nuts	553,911	551,111	682,199						
Walnuts	286,401	261,232	379,805						
Hides undressed	607,156	5,207,383	3,684,941						
Rice	312,550	519,928	432,780						
Spices, &c.									
Cassia	180,708	472,102	336,172						
Ginger	42,933	14,119	47,722						
Pepper	25,473	3,699	68,184						
Saltpetre	136,253	49,816	19,233						
Woods									
Cork	219,22	210,73	181,629						
Fustic	50,798	2,388	28,120						
Logwood	238,710	2,412	169,739						
Mahogany	67,133	75,181	44,113						

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 17,522 bales, while the stocks at night are 60,541 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 June 13, the latest mail dates.

Ports	Receipts since Sept. 1.		Exported since Sept. 1.				Total	Cotton in warehouse Ports.	Stock.
	1872	1873	Great Britain	France	Foreign	Total			
	New Orleans	11,817	91,311	53,610	181,614	217,167				1105,761	191,151	80,620
Mobile	8,255	284,912	112,819	1,053	15,119	1,7,011	178,493	20,410	
Charleston	3,816	263,801	112,712	18,615	22,585	15,012	194,115	9,747	
Savannah	60,128	4,6,252	10,444	2,253	125,011	534,399	281,061	16,240	
Texas	10,577	183,56	168,911	6,100	12,714	197,555	99,368	28,167	
New York	141,528	100,914	440,610	4,675	13,215	4,08,011		65,061	
Florida	1,881	18,216					11,788		
North Carolina	54,611	9,406					700	2,611	
Virginia	3,273	16,112	5,612				5,612	8,611	
Other ports	81,22	1,044	27,012	200	10,715	8,301		20,141	
Total this year	34,6209		17,052	243,625	482,811	2467,521	18,0517	220,713	
Total last year	173,510		159,920	171,031	314,043	13,3,054	105,657	1,2,031	

There has been very little doing in spot cotton the past week, a further nominal advance having brought business almost to a standstill. On Monday low middlings of all growths were advanced to 19c., and on Tuesday to 20c., where they stood down to the close of business to-day, ordinary remaining at 14c. all the week. The Liverpool report has been unchanged in price and without special activity. This want of response to the rise here, together with the decline in gold and higher ocean freights, have a good in the way of any movement on foreign account, while the demand from spinners has fallen off materially, so that the influences supporting prices have been entirely speculative, based upon the reduced stocks, large short sales, and bad accounts of the growing crop. For future delivery there was a rapid advance until Wednesday, when the highest prices in many months, or since also it the first week in March, were paid, viz., for June 20c., for July and August 20 2/3c., for September 19c., for October 18 9/16c., for November 18c., and for December 18 1/3c. Towards the close on that day the market developed a very irregular feeling. Thursday something of a "raid" was made on September, and that month was sold down to 19c., being 1/4c. below the highest point on Wednesday; business for the present crop was at an average decline of 1/2c. To-day there was an irregular decline, with little done except for July, August and September, and after 'Change sales were made at some further concession, the latest prices being for September 19 1/16c., short notice; for July 20 5/16c., for August 20 3/16c., and for September 18 13/16c. The total sales of this description for the week are 131,450 bales, including 100 free on board. For immediate delivery the total sales foot up this week 4,185 bales, including 1,362 for export, 2,61 for consumption, 762 for speculation, and -- in transit. Of the above 150 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb	1 3/4 @	1 3/4 @	1 3/4 @	1 3/4 @
Good Ordinary.....	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @
Strict Good Ordinary.....	1 1/4 @	1 1/4 @	1 1/4 @	1 1/4 @
Low Middling.....	1 1/8 @	1 1/8 @	1 1/8 @	1 1/8 @
Middling.....	1 1/8 @	1 1/8 @	1 1/8 @	1 1/8 @
Good Middling.....	1 1/4 @	1 1/4 @	1 1/4 @	1 1/4 @

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

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '72.	This week.	Since Jan. 1.	Same time '72.
Ashes...pkgs.	123	3,199	3,400	15	496	1,867
Beans...bbls.	33,831	1,247,913	1,101,091	9,011	92,892	66,762
Wheat...bbls.	1,09,614	5,115,416	1,9,6,711	1,591	55,743	4,713
Corn.....	381,609	6,5,11,121	1,241,977	21,693	322,181	256,655
Oats.....	551,245	1,3,2,211	3,612,914	5,263	3,3,310	24,107
Rye.....	4,111	7,165	132,811	2,389	3,3,233	23,746
Barley, &c.	21,231	62,111	1,301,931	13,819	263,896	2,8,877
Beans, split	571	2,19,511	21,311	581	99,409	18,515
Peas, bush.	23,391	7,300	11,311	7,709	15,433	19,316
C. meal, bbl.	4,515	1,3,741	92,831	2,937	25,413	52,959
Cotton, bales	11,732	44,110	341,231	5	18,289	12,997
Hemp, bales	71	2,431	2,911	8,99	7,221	6,711
Hides, No	5,011	391,030	33,159	4,011	146,215	13,237
Hops, bales	5,391	5,391	5,391	593	9,914	13,315
Leather, skins	57,936	1,21,801	1,640,363			558
Molasses, hds			80		751	4,625
Do., bbl.		22,513	31,414	2,032	28,890	20,316
Nut stores	278	5,133	4,637	3,211	75,765	121,911
Oil, turp. bbl.	2,411	2,521	4,637	6,129	61,819	27,398
Sulphur turp.	2,716	2,716	23,798	3,631	36,971	96,611
Wool, bales	1,631	23,771	21,011	1,631	33,939	24,615
Tar	511	21,900	21,012		85,312	80,218

COTTON.

FRIDAY, P. M., June 20, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 20. It appears that the total receipts for the seven days have reached 19,672 bales against 18,215 bales last week, 25,130 bales the previous week and 30,033 bales three weeks since, making the total receipts since the first of September, 1872, 3,475,881 bales against 2,622,333 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 793,535 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.	5,181	1,191	7,891	5,774	1,698	478
Mobile.....	1,127	172	825	1,314	709	76
Charleston.....	1,983	1,528	2,072	1,223	1,237	340
Savannah.....	1,991	461	1,991	2,611	2,015	1,011
Texas.....	522	214	4,331	614	189	51
Florida.....	9,961	1,910	3,416	2,237	2,568	304
North Carolina.....	10	61	31	13	74	6
Virginia.....	231	51	5,97	231	74	18
Total this week.....	19,672	8,771	29,664	1,526	11,508	4,011
Total since Sept. 1.....	3,475,881	2,622,333	8,59,914	2,900,173	2,987,725	2,150,285

The exports for the week ending this evening reach a total of 80,435 bales, of which 23,918 were to Great Britain, 2,092 to France, and 5,415 to rest of the Continent, while the stocks as made up this evening, are now 200,432 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending June 21.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	1. Brit.	France	Cont'n't.			1873.	1872.
New Orleans.....	11,859	1,217	1,410	14,516	9,906	44,707	28,182
Mobile.....		3,101	810	3,911		17,212	1,010
Charleston.....		114	114	228		30,416	7,161
Savannah.....						13,539	2,011
Texas.....	1,991			1,991	84	15,219	4,411
New York.....	9,816	811		1,334	1,032	6,812	7,863
Other ports							

The following exchanges have been made during the week :

3/4c. paid to exchange	10 July for August.
3/4c.	200 Jul for August.
3/4c.	200 June or July
2 1/4c.	200 November for August.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot... 19 1/2	19 1/2	19 1/2	20	20	20	20	20
July... 21 3/4-16	20 1/2	20 1/2	20 1/2-16	20 1/2	20 1/2	20 1/2	20 1/2-16
Aug... 21 3/4-16	20 1/2	20 1/2	20 1/2-16	20 1/2	20 1/2	20 1/2	20 1/2-16
Sept... 21 3/4-16	20 1/2	20 1/2	20 1/2-16	20 1/2	20 1/2	20 1/2	20 1/2-16
Octob... 18 1/2	18 1/2	18 1/2	19 1/2-16	19 1/2	19 1/2	19 1/2	19 1/2-16
Novem... 17 1/2	18 1/2	18 1/2	18 1/2-16	18 1/2	18 1/2	18 1/2	18 1/2-16
Decem... 17 1/2	18 1/2	18 1/2	18 1/2-16	18 1/2	18 1/2	18 1/2	18 1/2-16
Feb... ..	....	....	....	....	....	....	....

WEATHER REPORTS BY TELEGRAPH.—The past week began rainy, but closes in the Gulf and Atlantic States with more settled weather. At New Orleans it has rained every day but one this week, the weather being described as warm, sultry and wet. Very similar weather has prevailed at Mobile; our correspondent at that point reports rain more than half the week, three days heavy; as the week closes there has been a favorable change, the last days being clear and pleasant; great complaints are received of the wet weather, and much damage is feared, as the weeds and grass grow so fast. At Selma it has also rained more than half the week—heavy showers; the crops are very grassy, but the laborers are working faithfully, and good progress is being made in clearing the fields of weeds. Our telegram from Montgomery reports three days rain with a favorable change as the week closes. At Macon and Columbus it has also rained more than half the week, with a favorable change at the close, the latter part of the week being clear and pleasant. Our Columbus telegram adds that the reports at that point with regard to the crop are less favorable; last week's telegram from Columbus (which did not reach us through a mistake at the telegraph office until near noon Saturday morning) reported only one day's rain for that week. It has rained three days at Charleston in the early part of the week, the latter part being clear and pleasant; the grass and weeds are getting troublesome. At Memphis it has rained every day during the week, and is now raining hard; much damage has already been done by the rain, and much more is feared; there is considerable sickness and mortality on the plantations, said to be cholera. There have also been showers at Nashville, but our correspondent interprets their effect favorably, and adds that the crop is developing promisingly. The thermometer at Mobile has averaged 81, at Selma 84, at Macon 81, Montgomery 85, Columbus 83, and Savannah 87.

THE GROWING CROP AS REPORTED BY MAIL.—We have been able to indicate pretty clearly by our weekly telegrams the progress of the growing crop. Since last Friday much additional information has reached us from very many sections by mail, and we find in it simply a confirmation of what we had already given. We would, however, state the result up to the present time, not including our telegrams of to-night, as about as follows:

First—There was this year an average increase in cotton acreage throughout the South of 11 per cent, and in the Atlantic States a very considerable addition to the amount of fertilizers used, while on the rich lands in the Western and Southwestern States the labor supply was more abundant. With these facts as the basis early estimates of the yield were of course large.

Second—The planting season was very cold and backward in most sections, and this, together with the late frosts, which made replanting necessary in a very considerable portion of the South, resulted in a late start and a very slow growth up to about the first to about the twelfth of May, according to the locality. In May there was almost everywhere at least two weeks of good growing weather—not too warm, but sufficiently so to develop the root well, and give the plant a strong, healthy appearance, though still on the average two or more weeks late. Notwithstanding this backwardness, we consider the crop at that period as very promising.

Third—Since that time an unusual amount of rain has fallen. As to the South Atlantic and Gulf States the earlier rains were mostly confined to the Gulf coast; gradually they extended to the Atlantic coast, and finally have also spread inland. Another series of storms since the last of May have developed in the West, and prevailed in most of the country tributary to Memphis. This wet weather, however, has not been universal, for the storms have been in the nature of showers, and as they have extended inland have been less general. Consequently we have received many very favorable reports from the section of the Atlantic and Gulf States farthest from the coast. As to the remaining portion of the cotton-growing States there is no doubt of there having been too much rain and that it is very heavily in the grass. But we must not jump to the conclusion that the crop is to be a failure, or even nearly so. It is impossible to measure the extent of the injury until we have dry weather. Certainly some fields will have to be abandoned. Some cotton also will be found to have been robbed of its strength, and therefore to fruit poorly even if it is saved. Yet with so large a planting there is plenty left to make a very satisfactory crop. We understand that the blacks are working well whenever the weather will permit, and good progress is being made in clearing the fields, and if dry weather comes speedily we have great confidence in the result, unless some other disaster overtakes the crop.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 24,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the continent, while the receipts at Bombay, during the same time have been 19,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 19:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	24,000	4,000	28,000	593,000	164,000	756,000	19,000
1872....	17,000	....	17,000	529,000	227,000	756,000	28,000
1871....	51,000	20,000	71,000	529,000	264,000	793,000	44,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments from Bombay to all of Europe of 11,000 bales, and that the total movement since Jan. 1 shows the shipments compared with the corresponding period of 1872 are precisely the same.

GUNNY BAGS, BAGGING, &c.—We note an improvement in the demand for gunny cloth during the past week, and more sales have been effected; lots sold yesterday of 450 rolls at 12 1/2c, and also 2,400 rolls, mostly on private terms. Holders are now asking 13 1/2c. for full weights; there seems to be also more inquiry for bale cloth; we note sales of 100 bales at 10c., currency, cash. Bags are dull, and we hear of but few transactions, the latest being 50 bales at 14c., cash; holders are now asking 14 1/2@14 3/4c. The tone of the market for butts is a trifle firmer, the impression in many quarters being that butts have touched their lowest point; arrivals have been quite free for the past few days, and sales aggregate about 3,000 bales from ship and store at 1 1/2@ 1 11-16c., cash, and 1 1/2c. time; the market closes to-day at 1 1/2c., cash, with no bidders above 1 1/2c. In addition to the above we note sales of 1,600 bales in Boston at 1 1/2c. time.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks and afloat are the figures of last Saturday, but the totals for Great Britain are this week's returns, and consequently brought down to Thursday evening; hence to make the table complete we are compelled to add the item of exports from the United States for the week, including in it only the exports of Friday for Great Britain, but for the Continent the exports of the entire week.

Stock at Liverpool....	878,000	961,000	9,9,000
Stock at London.....	173,250	229,000	91,000
Total Great Britain stock ...	1,051,250	1,190,000	1,000,000
Stock at Havre.....	138,000	203,000	50,000
Stock at Marseilles.....	18,000	19,000	15,000
Stock at Barcelona.....	58,750	67,000	50,000
Stock at Hamburg.....	39,500	27,000	23,000
Stock at Bremen.....	57,500	24,000	64,000
Stock at Amsterdam.....	91,000	94,000	49,000
Stock at Rotterdam.....	87,500	8,000	8,000
Stock at Antwerp.....	32,000	34,000	19,000
Stock at other continental ports.....	125,000	109,000	82,000
Total continental stocks.....	594,750	582,000	860,000
Total European stocks.....	1,646,000	1,772,000	1,860,000
India cotton afloat for Europe.....	489,000	457,000	638,000
American cotton afloat for Europe.....	308,000	140,000	271,000
Egypt, Brazil, &c., afloat for Europe.....	65,000	47,000	45,000
Stock in United States ports.....	203,482	139,941	204,598
Stock in United States interior ports.....	43,101	13,471	18,642
United States exports this week.....	12,540	10,100	81,400
Total visible supply.....	2,764,123	2,579,512	2,568,635
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....	399,000	348,000	595,000
Continental stocks.....	212,000	200,000	199,000
American afloat to Europe.....	308,000	140,000	271,000
United States stock.....	200,482	139,941	204,598
United States interior stocks.....	43,101	13,471	18,642
United States exports this week.....	12,540	10,100	81,400
Total American..... bales.	1,175,123	851,512	1,319,635
East Indian, Brazil, &c.—			
Liverpool stock.....	479,000	613,000	314,000
London stock.....	173,250	229,000	91,000
Continental stocks.....	382,750	332,000	161,000
India afloat for Europe.....	489,000	457,000	638,000
Egypt, Brazil, &c., afloat.....	65,000	47,000	45,000
Total East India, &c.....	1,589,000	1,728,000	1,249,000
Total American.....	1,175,123	851,512	1,319,635
Total visible supply..... bales.	2,764,123	2,579,512	2,568,635

These figures indicate an increase in the cotton in sight to-night of 184,611 bales as compared with the same date of 1872, and an increase of 195,488 bales as compared with the corresponding date of 1871.

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 1872:

	Week ending June 20, 1873			Week ending June 21, '72		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	711	990	6,213	227	329	8,200
Columbus.....	54	275	3,463	25	101	648
Macon*.....	37	892	3,135	64	71	642
Montgomery*..	28	741	2,771	21	21	944
Selma.....	53	100	754	32	18	194
Memphis.....	2,321	6,548	19,172	727	1,697	5,676
Nashville.....	464	1,284	7,593	34	64	2,167
	3,663	10,830	43,101	1,130	2,301	18,471

* A count of stock at Macon and Montgomery to-day gives the stock for each of those places as given above.

The above totals show that the interior stocks have decreased during the week 7,699 bales, and are to-night 29,630 bales more than at the same period last year. The receipts have been 2,538 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 11,332 bales, against 9,334 bales last week. Below we give our usual table:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 28.	June 4.	June 11.	June 18.		
Liverpool.....	13,739	8,970	9,284	9,666	448,779	317,195
Other British Ports.....	977	.....	.....	.....	1,507	2,769
Total to Gt. Britain	14,716	8,970	9,284	9,666	450,286	320,284
Havre.....	.....	318	.....	865	6,740	681
Other French ports.....	.....	.....	.....	.....	.....	119
Total French.....	.....	318	.....	865	5,740	1,000
Bremen and Hanover.....	500	.....	.....	701	18,783	6,380
Hamburg.....	.....	.....	.....	.....	4,843	349
Other ports.....	.....	500	.....	103	6,324	1,111
Total to N. Europe.	500	500	.....	801	31,355	6,970
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,741	1,196
Total Spain, &c......	.....	.....	.....	.....	2,741	1,196
Grand Total	15,216	9,788	9,284	11,332	490,122	329,350

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,513	103,763	.....	47,711	485	3,515	.....	1,528
Texas.....	29	62,438	.....	17,709	.....	985	.....	.....
Savannah.....	3,972	158,874	1,674	40,466	436	16,375	60	11,114
Mobile.....	.....	.....	.....	11,583	.....	.....	.....	.....
Florida.....	.....	1,494	.....	.....	.....	.....	.....	.....
5th Carolina.....	878	149,076	.....	14,061	.....	374	85	9,804
Nth Carolina.....	337	28,243	.....	132	200	11,270	335	19,937
Virginia.....	1,177	205,876	1,248	83,329	.....	.....	204	40,975
North'n Ports.....	15	7,478	1,038	80,355	.....	.....	.....	1,097
Tennessee, &c.....	2,867	141,904	.....	21,815	99	16,792	.....	13,268
Foreign.....	524	7,929	.....	112	.....	105	.....	.....
Total this year	11,530	859,075	3,970	314,303	1,220	43,416	684	97,745
Total last year	12,447	689,192	3,976	267,116	1,216	66,865	531	105,907

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,260 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 of all vessels cleared up to Wednesday night of this week:

NEW YORK	BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New York—To Liverpool, per steamers City of Montreal, 1,778... Egypt, 1,882 and 118 Sea Island... Oceanic, 838... Lord Clive, 1,112... Wisconsin, 2,480... Abyssinia, 283... Algeria, 613... per ship C. H. Marshall, 562.....
To Havre, per steamer Ville du Havre, 865.....
To Bremen, per steamer Hanes, 701.....
To Antwerp, per bark J. E. Chase, 100.....
NEW ORLEANS —To Liverpool, per steamers Fire Queen, 2,614... Bolivar, 3,646... St. Louis, 2,621... Memphis, 2,557... per ship Chloe, 2,725... per bark Ada Barton, 1,873.....
TEXAS —To Cork or Falmonth, per brigs Osapipe, 974... Johann, 500... BALTIMORE —To Liverpool, per steamer Austrian, 314.....
To Bremen, per steamer Ohio, 30.....
BOSTON —To Liverpool, per steamer Malta, 67.....
SAN FRANCISCO —To Liverpool, via Panama, per —, 7.....
Total

This is a re-shipment—see list of disasters to cotton vessels. The particulars of these shipments, arranged in our usual form are as follows:

NEW YORK	LIVERPOOL.		BRE-ANT		Total.
	Cork.	Havre.	men.	werp.	
New York.....	9,666	.....	865	701	11,332
New Orleans.....	18,038	.....	.....	.....	18,038
Texas.....	.....	1,474	.....	.....	1,474
Baltimore.....	814	.....	.....	80	344
Boston.....	67	.....	.....	.....	67
San Francisco.....	7	.....	.....	.....	7
Total	26,000	1,474	865	781	29,260

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

A QUANTITY of wreckage, broken spars and bales, apparently cotton, were passed by the bark Eliza Avelina, from Wilmington, N. C., via Fayal, at Hamburg, May 27.

MEXICO (Br.), for Liverpool, which put back to New Orleans May 27, for repairs, repaired, reloaded and sailed for destination June 13. The M. cleared originally April 26, and after a detention of 22 days on the bar was compelled to return to New Orleans in consequence of breaking her propeller. She discharged, was docked and thoroughly overhauled, a new screw furnished and took on board her original cargo, it being in as good condition as when first shipped.

OSBORN (Br.), Hanney, from New Orleans for Liverpool, was spoken May 22, in lar. 41 20, lon. 42 10, with machinery disabled.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 115½ and 117, and the close was 115½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 109½@109½; short 119½@110½, and Commercial, 108½@108½. Freights closed at 5-16d. @ ½d. by steam and 5-16d. @ ½d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and 1c. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, June 20—5:35 P. M.—The market has ruled quiet and steady to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 75,000 bales, of which 19,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 873,000 bales, of which 390,000 bales are American. The stock of cotton at sea, bound to this port is 535,000 bales, of which 163,000 bales are American.

	May 30.	June 6.	June 13.	June 20.
Total sales.....	71,000	41,000	64,000	75,000
Sales for export.....	6,000	4,000	7,000	1,000
Sales on speculation.....	7,000	3,000	15,000	6,000
Total stock.....	817,000	837,000	817,000	873,000
Stock of American.....	361,000	330,000	361,000	390,000
Total afloat.....	619,000	60,000	616,000	185,000
American afloat.....	202,000	211,000	211,000	168,000

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

Price Mid. Up'l'ds.	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Orleans, 8½@9	8½@9	8½@9	8½@9	8½@9	8½@9	8½@9
Mobile, 9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½

Trade Report.—The market for yarns and fabrics at Manchester is dull, and prices are lower, especially for yarns.

EUROPEAN COTTON MARKERS.—In reference to these markets our correspondent in London, writing under the date of June 7, states:

LIVERPOOL, June 7.—The following are the prices of middling qualities of cotton, compared with those of last year:

Sea Island.....	—Ord. & Mid.—		—Fint & Good &—		—Same date 1872—	
	15	18	21	24	30	42
Florida.....	14	16	19	20	22	28
Upland.....	6½	7½	8½	9½	10	11½
Mobile.....	6½	7½	8½	9½	10	11-16
N.O. & Tex 6½	7½	8½	9½	10½	11-12-16	12½

BREADSTUFFS.

FRIDAY P. M., JUNE 20, 1873.

The flour market has experienced a further decided decline during the past week, and the lowest prices in many months have been reached. Some flour known as "trade brand" has been closed out to shippers at export prices. Low grades from Spring wheat in irregular parcels on the wharves have suffered most. Neither their quality nor the position of the market would justify sending them to store, and the only alternative was to sell them for what they would bring. On Wednesday the inside price dropped to \$6, and on Thursday shippers did not generally name more than \$5 75 for them. At the same time we reduce quotations for the better grades 25c. per bbl. Scarcity of freight room and a decline in gold and exchange have contributed to the depression, but a large supply coming forward has been the leading influence, as it discouraged all inclination to hold. To-day there was a further decline; good shipping extras sold at \$6, with common at \$5 65@5 75, and prime \$6 25@6 40; superfine also sold freely at \$5. The business was reported to be in part for speculation.

Wheat has been scarce and prices rather more steady, but without the slightest show of buoyancy of feeling. The export demand has been fully equal to the offerings, and that is the whole story. There was a very large business on Wednesday and Thursday, mainly at \$1 47@1 48 for No. 2 Chicago, \$1 50 for No. 2 Northwest, \$1 52 for No. 2 Milwaukee, \$1 39@1 40 for No. 3 Spring, and \$1 57 for No. 1 Spring; also, No. 2 Milwaukee, for July, at \$1 48@1 49, mostly at the lower price, with some No. 2 Chicago, for August, at \$1 45. There have been a few cargoes of white Canada sold at \$1 53@1 60, in bond, as in quality, but as a rule Winter wheats has been quiet. The receipts of wheat at the Western markets, as well as the Eastward movement thereof, continue on a liberal scale. To-day there was a decline, with a dull market; No. 2 Milwaukee closed at \$1 50, after selling at \$1 50½@1 51.

Indian corn has been greatly depressed, and the average of new Western mixed received by canal has lost the improvement noted in our last. During Wednesday and Thursday large lines were closed out at 50@52c. for fair to good "steamer" condition, with heated and warm at 44@48½c. Strictly prime corn has become so scarce as to be difficult to quote. Receipts of corn at the Western markets have increased, notwithstanding the whole movement involves severe losses. But receipts and stocks are considerably smaller than last year at this date; but there are obstacles in the extreme rates ruling for ocean freights, the poor condition of the corn precluding storing, and the absence of most of the coastwise demand which were not then encountered—hence the depression. Last evening large lines of "steamer" mixed were closed out at 48@49, and to-day there was rather more steadiness, but little doing.

Rye has declined, with sales of Western, 85@83c. To-day, at boat load of Milwaukee No. 2 sold at 86c.

Oats have declined, and several boat loads of No. 2 Chicago have sold in the past few days at 42½@43½c. mostly at the lower price. To-day, the market was depressed for mixed, with No. 2 Chicago at 42c, but white oats were firmer.

The following are closing quotations :

Table with columns for Flour (Superfine, State and Western, Extra State, etc.) and Grain (Wheat-No. 2 spring, No. 1 spring, Red Western, etc.).

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

Table showing Receipts at New York and Exports from New York for Flour and Grain, with columns for week, Jan. 1, and Since Jan. 1.

The following tables 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 JUNE 14, AND FROM AUG. 1 TO JUNE 14.

Table showing Receipts at Lake and River Ports for Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing Total and Previous week receipts for Flour, Wheat, Corn, Oats, Barley, and Rye.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending June 14, 1873, and from January 1 to June 14:

Table showing Shipments of Flour and Grain from various ports, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 14, AND FROM JAN. 1 TO JUNE 14.

Table showing Receipts of Flour and Grain at Seaboard Ports for various locations like New York, Boston, Portland, etc.

Table showing Total and Previous week receipts for Flour and Grain at Seaboard Ports.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, June 14, 1873:

Table showing Visible Supply of Grain, with columns for Wheat, Corn, Oats, Barley, and Rye, and Total in store & in transit.

GROCERIES.

FRIDAY EVENING, June 20, 1873.

The general demand in a jobbing way is not all that could be desired, but there is a fair business doing for this time of the year, and altogether the market may be considered in a fairly satisfactory position.

TEA.

There have been no arrivals of tea since our last report, though one vessel the "Drogsum," has arrived at Montreal with a full cargo of different grades.

Imports at New York the past week have included 1,466,132 lbs. black, per "Petersburg," from Amoy.

The following table shows the Imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing Imports of Tea into the United States, with columns for Black, Green, Japan, and Total.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,424 pkgs. since January 1, against 77,198 last year.

COFFEE.

There has been a moderate business in Rio coffees, principally in the way of small invoices to keep up stocks in second hands. With a reduced distributive inquiry, the sales of invoices very naturally fall off and for the next 30 days or more there is no reason to expect much activity.

Imports have included 5,627 bags Rio, per "Merrimack," 4,006 do. do., per "Minnet," 4,185 do. Maracaibo, per "Victoria Perez," 300 do. St. Domingo, per "Vicksburg," 25 do. do. per "Wiley Smith," and 4,134 do. sundries.

The stock of Rio June 19, and the imports since Jan. 1, 1873, are as follows:

Table showing Stock and Imports of Coffee, with columns for In Bags, New York, Philadelphia, Baltimore, New Orleans, Mobile, Galveston, and Total.

Of other sorts the stock at New York, June 19, and the imports at the several ports since January 1, 1873, were as follows:

Table showing Stock and Imports of other coffee sorts, with columns for In bags, New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

SUGAR.

The market for raws has been rather quiet during the past week, the dullness in refined having the effect of limiting the purchases of refiners, who are, many of them, working on half time.

hds. Caba, 7 1/2 @ 8 1/2 c.; 473 boxes do., 7 @ 7 1/2 c.; 450 boxes clayed, 8 1/2 @ 8 1/2 c.; 4,870 boxes Centrifugal, 8 1/2 @ 9 1/2 c.; 1,717 hds. do., 8 1/2 @ 9 c.; 368 hds. Porto Rico, 8 1/2 @ 9 1/2 c.

Imports at New York and stock in first hands June 19, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1872, Stock in first hands, Same time 1872, 1871. Sub-headers: Cuba, P. Rico, Other, Brazil, Manila, & Co., Melado.

MOLASSES.

The requirements of the trade are small, and the sales of trade qualities continue upon a restricted scale. The arrivals of new crop grocery from Porto Rico and the English Islands have been lighter than usual thus far this year owing to the light crop, and the small stocks now in the hands of importers here are held with a good deal of reticence, although there seems to be but little inquiry.

The receipts at New York, and stock in first hands June 19, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1872, Stock in first hands, same time 1872, 1871. Sub-headers: Cuba, P. Rico, Demerara, Other, N. O.

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

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

Table with columns: New York, Boston, Philadelphia, Baltimore, New Orleans, Total. Sub-headers: Sugar, Molasses.

* Including barrels and barrels reduced to hds. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing tea prices for various types: Hyson, Young Hyson, Gunpowder, Imperial, etc.

Coffee.

Table listing coffee prices for various types: Rio Grande, do prime, do fair, etc.

Sugar.

Table listing sugar prices for various types: Cuba, Havana, Porto Rico, Brazil, etc.

Molasses.

Table listing molasses prices for various types: New Orleans, Porto Rico, Cuba, etc.

Rice.

Table listing rice prices for various types: Rangoon, Carolina, etc.

Spices.

Table listing spice prices for various types: Cassia, Pepper, Pimento, Cloves, etc.

Fruits and Nuts.

Table listing fruit and nut prices for various types: Raisins, Apples, Peaches, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 20, 1873.

The dullness noted in our previous reports has been intensified by another week of summer weather, attended, as usual, by a pretty thorough exodus of people to the country and falling off in the retail demand for everything except strictly summer fabrics.

DOMESTIC COTTON GOODS.—The sales of both brown and bleached cotton fabrics from second hands are restricted to a few of the more staple qualities, and these are only moved at irregular prices, and by concessions on the part of jobbers who are bending every effort to the reduction of their stocks before the season is entirely closed.

DOMESTIC WOOLEN GOODS.—The trade in woolen fabrics remains about as last noted. While there is no general inquiry for light weights, enough are selling to the tailoring trade to cause some further reduction of stocks, and the season will close with fine cassimeres in summer weights pretty well cleared out.

FOREIGN GOODS.—While the reduced volume of imports continues favorable for the market, even the light arrivals are considerably in excess of what is required to supply the current consumptive wants of the trade, and with a continued dullness prices are irregular and decidedly in favor of buyers.

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

Table listing various goods such as Brown Shootings, Adriaic, Azawam, and others with their respective prices.

Table listing various goods such as Width, Price, and others with their respective prices.

Table listing various goods such as Denims, Corset Jeans, Glazed Cambrics, and others with their respective prices.

Table listing various goods such as GENERAL PRICES CURRENT, ASHES, BREADSTUFFS, BUILDING MATERIALS, and others with their respective prices.

Table listing various goods such as STONE PRICES, Bar, Swedes, and others with their respective prices.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending June 19, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York, comparing 1871, 1872, and 1873 data.

FRUITS—See report under Cotton.

Table listing various goods such as GUNPOWDER, HAY, HEMP, and others with their respective prices.

ment, the currency may be further enlarged. If so, there will be another cause of possible inflation, the indications of which are well worth watching. At present, however, we are concerned rather with the more practical results which affect our own markets.

The first of these is the rise of Government bonds. These bonds are scarce, and are now selling at about the same price as when gold was 118. The theory seems to gain ground that immediately after the completion of the indemnity settlements there will be such a vast body of idle capital seeking investment in European money markets, that Five-Twenty bonds will have a very free sale. Consequently shrewd speculators and bankers abroad are buying the bonds and laying them aside till the expected demand springs up. It is confirmatory of this view of the case that the financial news from Amsterdam, Frankfurt and Berlin is better. In Vienna, also, it is said that the Bank of Austria is about to enlarge the list of securities on which it lends as collateral. Some of the soundest bonds are arbitrarily excluded from that list, and consequently there is no market for them in panicky times. The latest failures are said to have been thus caused. The defaulting firms had plenty of assets such as they were; but these assets were not cash. They were good securities; but the bank would not lend on them; and there were no purchasers. Hence they had no alternative but to succumb. The proposed extension of banking facilities, if made, will require to be very carefully guarded. In Austria, however, and in her money markets, we have little interest, as our securities are not extensively held there; nor indeed do we look so much to any German markets as formerly; but as these fall off, the new demand from England, Scotland and Holland more than make up the deficiency.

As to the export of gold there is such a demand in Germany for specie that we may have to make some continued shipments. The German government is coining \$3,000,000 a week, and the total of their coinage on the 24th of May was 663,258,450 marks or \$165,814,610. The French government will pay Germany in gold \$10,000,000 a month. Hence to supply her mints and keep them running Germany will only require to get during the next four months \$2,000,000 per month more than she receives from France. And these two millions in all probability will be got from recoinage. If this expectation prove correct there will not be so much demand for Germany as there has been. But even in that case there may still be an export movement of gold from us; for the Bank of England holds but 11 millions of reserve in its banking department; and the surplus export of gold from Great Britain after deducting the imports in the first five months of 1873 was £3,164,351 against £2,282,830 in 1872; the total gold exports being £10,117,077 in 1873 against £7,571,941 in 1872, and 4,796,120 in 1871. Our production of the precious metals, however, is so ample that whatever the probable export of coin we can easily spare all that Europe at present is at all likely to want from us.

THE FALLING OFF IN OUR IMPORTATIONS.

We are gratified with the practical interest awakened by the special tables of commerce which we published last week. A further instalment of the official figures showing the course of our import and export trade is given on another page. Just now these facts are carefully watched, and have extreme importance in many points of view. Some of the more obvious lessons they teach were discussed by us lately. But there are a multitude of others forcing themselves on the public attention. The suggestive fact

that our imports are decreasing is by some persons regretted. The decrease is certainly diminishing the gold revenue of the Government, and is in other respects playing an important role in our finance. The aggregate duties received at New York for the first eleven months of the fiscal year were 118 millions, against 140 millions last year and 131 millions in 1871. The effects of this falling off in the revenue will be of course to add another to the causes which are curtailing the surplus applicable to redemption of the public debt. The repeal of numerous import duties has already lessened this surplus considerably, and now the diminution of importations will contract it still more.

It appears, however, that this new movement of our foreign commerce only began three months ago. In April and May our importations were 71 millions, against 88 millions in 1872, and 69 millions in 1871. Later we had a still further falling off, which is expected to continue during the whole of the Summer and Autumn. The annual tables of foreign imports, when made up for the fiscal year, ending July 1, will not consequently reflect more than the first three months of this new movement, as may be seen from the official figures for the first eleven months which show the New York importations of merchandise at 384 millions for 1873, 382 millions for 1872, and 318 millions for 1871. There was an increase in the first eight months, and a falling off for the rest of the year. The extent to which this curtailment of imports will be carried is uncertain, but its effects will obviously be to prevent further tax repeals at present, and to neutralize most of the elasticity of the customs revenue, which had in some quarters been relied upon to meet the Treasury disbursements of the year.

On the other hand a secondary consequence will be to lessen the probability of commercial depression during the critical months which are immediately before us. The smaller the aggregate importation of foreign goods, the less burdened will our money market be with the task of carrying them.

One of the most gratifying changes of recent opinion in commercial circles is that regarding the probable course of business for the rest of the season. For several successive years, as is well known, our fall trade has been checked by a variety of circumstances. Prominent among these troubles is the stringency of the money market, which has grown worse year by year, till it has culminated in the long and unprecedented period of violent stringency which has just ended. Arguing from the past, many persons are anticipating that as last fall was worse than that of 1871, and as 1871 was much worse than 1870, so 1873 again will surpass both, and we may expect next fall more severe spasms in the money market, higher rates for loans, greater troubles for industrial and commercial enterprise, and more general depression in business movements.

But this gloomy anticipation is becoming less prevalent than during the pressure of the last few months. In proportion as the money market grows easier the spirits of our mercantile classes revive, and now the general opinion is much less than formerly inclined to look for business troubles next autumn. One chief reason for this return of confidence is the long prevalent belief which is now fully ripened into certainty that our importations, heretofore excessive, are now falling within safer limits, and will continue a wholesome contraction of volume.

In the statistical returns for June we shall, no doubt, have a complete confirmation of the evidence which meets us wherever we turn and proves the vigorous caution with which our merchants are contracting their business. The teachings of the past nine months have not been lost upon them. It is evident that they are carrying smaller stocks of

goods, and of course it follows that smaller loans will be required by them and less accommodation from the banks. The pressure from this source on the loan market will therefore be relaxed, and if this general conservatism and prudence shall go on and become sufficiently extensive it is easy to see that a powerful force will be brought into play to prevent the stringency which has been feared.

These then are two of the lessons suggested by the falling off of our importations. It will diminish the gold revenues of the Treasury, and this may cause temporary inconvenience. But on the other hand it will relieve the monetary mechanism of the country from some of the pressure which might otherwise incommode us in the fall, and might exaggerate and develop any degree of stringency which may then prevail.

Taken in connection with the rapid increase of our merchandise exports, which at New York amounted to 245 millions the first eleven months of 1873 against 205 millions in 1872, and 204 millions in 1871, this diminution of our imports has an obvious relation to our foreign balance of trade, and is tending with our exports of securities to diminish the burden of our indebtedness abroad, so that our credit will be improved, and foreign capital will be more likely to flow this way a few months hence, when we need it, and when our monetary activity may render us very dependent upon such exterior supplies. Such streams of floating capital are expected to be thus attracted hither more freely from abroad, in consequence of this contraction now going on in the importation of drygoods and other commodities. If this expectation be fulfilled we shall have another illustration of the compensations which make up for the real or supposed inconvenience of this temporary curtailment of our trade; and in any case we have abundant reason to desire that it may continue for some time to come. The causes which have started this contraction of imports are salutary in their nature, and though slow in their operation, they are exerting a healthful, diffused influence in several departments of our industrial and commercial life.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD.

(Returns for the Fiscal Year ended March 31, 1873.)

This railroad is a consolidation, under date of August 20th, 1866, of the Chicago & Rock Island Railroad, in Illinois, and Chicago, Rock Island & Pacific, late Mississippi & Missouri Railroad, in Iowa. With a view to vest in the Rock Island Company the ultimate and legal possession of the roads, lands and other interests, owned by the Mississippi & Missouri Company, an agreement was entered into November 1, 1865, between the Chicago & Rock Island and the Mississippi & Missouri Railroad Companies, by which the former became the agent of the latter, to operate and manage their property. To carry out the plan agreed upon, a company was organized under the laws of Iowa (the Chicago, Rock Island & Pacific Railroad Company), with power to purchase the property and complete the construction of the road. Under a decree of foreclosure of all mortgages, on the 9th of July, 1866, the entire railroad, franchises, lands and all other property of the Mississippi & Missouri Railroad were sold, and at such sale the new company of Iowa became the purchasers; and on the 20th of August, 1866, the stock and property of both the Chicago & Rock Island of Illinois, and the Chicago, Rock Island & Pacific of Iowa were merged and consolidated into the present corporation, by the name of the Chicago, Rock Island & Pacific Railroad Company, the capital of which was fixed at the aggregate amount which the companies respectively were authorized to create and issue, but the total issue of consolidated stock at the time the company should go into operation was limited to \$9,200,000. The line in Iowa, from Davenport to the Missouri River, and from Wilton to Oskaloosa, a total of 432½ miles, received a grant of land of 6 sections, or 3,840 acres per mile of road constructed under act of Congress of May 15, 1856, and that part of the line from Kellogg to Des Moines, about 43 miles, received an additional grant of 4 sections, or 2,560 acres, under act of June 2, 1864. These grants became the property of the consolidated company. The average length of road operated by the Chicago & Rock Island, before consolidation, including the Peoria & Bureau Valley, was 228 miles. In 1866-67 the average length of the consolidated line was 340 miles; in 1867-68 it was 425 miles; in 1868-69 it was 520 miles; in 1869-70 it was 590 miles, and in 1871-72 611 miles, while the past year the average was 660 miles. This Company have also a lease of the Chicago & South Western Railroad (Washington, Ia., to Leavenworth, Kan.), 250 miles, but the accounts are kept separate. The report of succes-

sive years since the consolidation show that the value of the property has been steadily enhanced by the substitution of additional steel rails in place of iron, permanent masonry and iron bridges for wooden structures, increased side tracks and depot facilities and a general improvement in the permanency and smoothness of the road-bed and track. During the past year there has been a large increase in the number of passengers carried, and while the average distance and rate per mile were less, still the increase in earnings from this source was over 9 per cent. The freight movement also shows an increase of 26.87 per cent. over last year, but the earnings on account of same only show an increase of 9.25 per cent, proving that the company is annually increasing the amount done, but decreasing the rate of compensation. If the rates of five years ago could have been maintained, the earnings from freight alone would have been increased nearly 50 per cent. The additions made to the equipment of the line have been as follows: 14 first-class locomotives, 4 passenger coaches, 2 baggage cars, 6 drovers' cars, 5 caboose cars, 50 box freight cars, 129 stock cars, 50 platform cars. The Westinghouse Air Brake has been applied to 36 locomotives and 76 cars.

During the year improvements of a permanent character have also been made. Prominent among them are the new depots of brick at Rock Island, Davenport and Iowa City. Considerable progress has also been made in supplying stone ballast for track, the scarcity of suitable sand, for that purpose in Iowa rendering the use of broken stone in many places almost indispensable. The new bridge across the Mississippi River at Rock Island built under direction of the United States Government, but owned in part by this company, was brought into general use in October last, effecting considerable saving in time and expense of crossing trains. The branch railroads, extending to Winterset and Sigourney, have been completed and in operation since May last, and are proving valuable feeders for the main line. Grading for second track between Port Byron Junction and Colona is in progress, and it is contemplated that about twenty miles of second track will be brought into use the present season. Arrangements have been entered into with responsible parties to construct, arch culverts and bridge abutments at several points, where wooden structures require renewing, and contracts made for steel rails, sufficient to lay fifty miles of track. The company have now in use 75,79 tons of Bessemer steel rails, and 348 tons of steel-capped rails, equivalent to 86 miles of track. A portion of the steel rails on this road have now been in use 6½ years and give no indication of failure. The Land Commissioner reports sales of 15,592 acres, realizing the sum of \$126,779, averaging \$8.40 per acre, except for a few hundred acres of doubtful title that were quit-claimed.

ROAD AND EQUIPMENT.

<i>Main Line</i> —Chicago to Missouri River.....	493	miles.
{ Wilton to Washington.....	50½	"
<i>Branches</i> . { Des Moines to Winterset.....	42	"
{ Washington to Sigourney.....	28	"

Total length line owned.....	613½	miles.
Leased.—Peoria Bureau Valley Railroad—Bureau to Peoria.....	46½	"

Total miles operated.....	660	miles.
Second track.....	21½	"
Sidings.....	119½	"

Total equivalent single track.....	802½	miles.
Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.		

Equipment.—Locomotives (all coal burners), 197; sleeping coaches, 11; day coaches, 55; passenger and baggage cars (combined), 7; post office cars, 5; baggage, mail and express cars, 23; paymaster's car, 1—total passenger cars, 102. Box freight cars, 2,408; stock, 533; platform and coal cars, 880; caboose and drover's cars, 77; pile driving cars, 1; wrecking car, 1; gravel cars, (dumps) 40—Total freight cars, 3,940.

The above includes equipment used in operating Chicago & Southwestern Railway.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Miles run by locomotives, (including miles run on the Chicago & Southwestern,) 5,277,967; miles run by passenger trains, 1,007,497; miles run by freight trains, 3,006,493; miles run by wood, gravel and construction trains, 327,005. total train mileage, 4,340,995.

Passenger Traffic.—Passengers carried—first class, 944,689; second class, 9,463; emigrant, 2,583; through passengers, 31,299; way, 925,435; passengers going East, 470,538; passengers going West, 486,196. Total passengers carried, 956,731. Passengers carried one mile, 42,382,171.

Freight Traffic.—Freight (tons) moved, 1,289,890; carried one mile, 219,394,094; carried for Company's use, 19,176,151. Number of loaded cars moving Eastward, 90,973; moving Westward, 74,397; average tonnage to each car, 7,165.6-2000 tons.

Gross Earnings.—Passenger, \$1,521,790; freight, \$4,597,982; mails, \$90,751; express, \$100,650; rents, \$90,657; service of cars, \$12,374; telegraph, \$4,526. \$6,419,231
Interest on loans, premiums, etc..... 237,819

Total gross receipts.....	\$6,657,050
<i>Operating Expenses</i> .—\$3,253,344; legal expenses, \$23,958; taxes, \$240,480. Total.....	3,517,783

<i>Net earnings</i>	\$3,139,267
Dividends, April and October.....	\$1,519,944
Interest on bonded debt.....	621,670
Rent of Peoria & Bureau Valley RR.....	125,000—2,266,614

Surplus for the year.....	\$872,653
Balance of income account, April 1, 1872.....	3,717,030

Present balance of income account..... \$4,589,683

FINANCIAL CONDITION APRIL 1, 1873.

Capital stock	\$21,999,500
Fractional scrip convertible into stock	500
Bonds, Chicago & Rock Island RR. Co., past due	2,000
Mortgage sinking fund bonds	8,970,000
Fractional agreements convertible into bonds	140
Chicago, Rock Island & Pacific RR. Co. of Iowa	15,998
Sundry balances due	138,213
Profit balance of income account	4,589,693
Total	\$58,716,035
Cost of road and equipment	28,121,723
Iowa Railroad	172,634
Sigourney Railroad	561,584
Fort Leavenworth Railroad	111,030
Winterset Railroad	232,274
Pacific Hotel stock	125,000
Pacific Hotel bonds	118,200
Railroad bridge bonds	387,136
Advances to pay Chicago & S. W. RR. coupons	569,712
Advances for expenditures upon C. & S. W. RR.	1,088,839
Bonds in hands of Assistant Treasurer	25,500
Due from Post Office Department	23,393
Stock of fuel and material on hand	74,176
Cash, cash items, &c., in hands of Cashier, Chicago	375,115
Chicago, Rock Island & Pacific RR. stock	4,500,000
Cash and loans payable on demand	1,636,732
Total	\$38,716,035

COMPARATIVE STATEMENTS FOR FIVE YEARS

	1868.	1869.	1870.	1871.	1872.
Road and Equipment.					
Miles of road operated	425	520	590	611	660
Locomotive engines	95	107	133	145	197
Passenger cars	48	49	62	63	73
Baggage, mail, exp. &c.	22	23	26	26	29
Freight cars	2,019	2,483	2,754	2,965	3,910
Operations and Fiscal Results.					
Train mileage	2,515,037	3,227,404	3,610,117	3,873,556	4,340,995
Passengers	627,595	631,356	708,815	708,443	956,743
Passenger mileage	31,324,650	41,917,375	44,609,479	28,510,595	42,382,171
Freight (tons) carried	806,788	856,668	914,345	993,599	1,289,890
Freight mileage	119,974,436	130,683,871	151,884,519	168,764,688	200,217,943
Gross earnings	\$4,451,971	\$5,231,979	\$6,993,256	\$8,026,287	\$8,657,050
Operating expenses	2,183,820	2,523,880	3,456,791	3,405,549	3,517,783
Net earnings	2,268,151	2,708,099	2,536,464	2,622,822	3,139,267
Rentals	125,000	125,000	125,000	125,000	125,000
Interest	576,240	667,551	615,650	617,751	621,670
Dividends	957,821	1,469,968	1,336,301	1,224,466	1,519,344
Surplus	609,186	445,578	471,523	650,610	872,633
Financial Condition at Close of Each Year.					
Capital stock	13,999,500	15,999,500	16,998,200	18,999,200	24,999,500
Fractional shares convertible into stock	200	100	11,600	800	500
Bonds Ch. & Rk. I. RR.	1,397,000	1,397,000	104,000	*4,000	*2,000
Income bonds	29,000	14,000	1,000		
Mtg. sink'g fund b'nds.	7,375,000	7,375,000	8,600,000	8,698,000	8,970,000
Fractional agreements convertible in bonds	1,063	643	643	140	140
Due Railroad Bridge Co.	60,000	20,000			
Sundry balances	6,649	7,122	30,295	41,032	128,213
Chc. R. I. & P. RR. Co. of Iowa	49,852	49,852	29,681	29,639	15,998
Profit bal. of inc. acct.	1,597,241	2,068,767	2,719,577	3,717,030	4,589,693
Total of all liabilities	\$24,515,809	\$26,933,385	\$28,496,999	\$31,489,842	\$38,716,035

* Past due.
 Cost of road and equipment \$22,444,242 \$25,035,906 \$26,703,243 \$28,761,315 \$28,792,239
 Cash, cash items, loans, advances & s'dry bal. 2,071,565 1,907,479 1,793,755 3,228,627 9,923,796

Total \$24,515,809 \$26,933,385 \$28,496,999 \$31,489,842 \$38,716,035
 The sinking fund bonds of the Chicago, Rock Island & Pacific Railroad Company, to the amount of \$9,000,000, were issued for the following purposes, namely: funding the bonds of the Chicago, Rock Island & Pacific Railroad of Iowa, \$5,500,000; for paying bonds of the Chicago & Rock Island Railroad, \$1,400,000; for paying bonds of the Mississippi Bridge Company, \$600,000; for completion of railroad in Iowa, \$1,500,000. The report of the commissioners of the sinking fund of the securities they hold for the final redemption of the sinking fund bonds shows the following:
 Two hundred and thirty-three bonds of the Chicago, Rock Island & Pacific Railroad Company, of \$1,000 each, which have been fully registered on the books of the company in the name of the commissioners and the coupons cancelled, par value \$233,000
 Twenty-four bonds of the Peoria, Pekin & Jacksonville Railroad Company of \$1,000 par value 24,000
 Cash on hand in Corn Exchange Bank 870
 Making a total of \$257,870
 In addition to these sinking fund bonds the Chicago, Rock Island & Pacific Railroad Company also guarantee \$5,000,000 of first mortgage bonds of the Chicago & Southwestern Railroad (Washington, Ia., to Leavenworth, Kan.) 250 miles. They were issued November 1, 1869, and mature November 1, 1899. They are 7 per cent., tax free, gold bonds.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 19th inst. 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.
Maine— Thomaston	The Thomaston National Bank	The First National Bank of New York, approved as an additional agent.
Pennsylvania— Curwensville	The First National Bank	The Tradesmen's National Bank of Pittsburgh, approved as an additional redemption agent.
Alabama— Huntsville	The National Bank	The Merchants' National Bank of New York, approved in place of the Third National Bank of New York.
Kentucky— Somerset	The National Bank	The Ninth National Bank of New York, approved in place of the Third National Bank of New York.
Michigan— Centreville	The First National Bank	The Ninth National Bank of New York approved.
Nebraska— Nebraska City	The Otoz County National Bank	The First National Bank of Chicago, approved as an additional redemption agent.

CURRENT TOPICS.

STATISTICS OF COMMERCE AND NAVIGATION.—Monthly Report No. 8 of the Bureau of Statistics is in press, and contains the following statistics:

Periods.	Imports.	Domestic exports, (specie values.)	Foreign exports.
Month ended Feb. 28, 1873	\$55,118,562	\$51,838,690	\$1,410,000
Month ended Feb. 28, 1872	52,911,647	46,458,007	1,709,493
Eight months ended Feb. 28, 1873	434,291,063	384,136,953	17,780,960
Eight months ended Feb. 28, 1872	391,846,515	320,477,771	14,803,379

Of the total value of the imports and exports for the eight months ended February 28, 1873, and February 29, 1872, the following amounts consisted of specie and bullion, and of merchandise, respectively:

	Imports.	Domestic exports, (specie values.)	Foreign exports.
Specie and bullion, 1873	\$15,371,491	\$51,838,690	\$7,442,019
Merchandise, 1873	418,919,572	32,638,250	10,338,881
Specie and bullion, 1872	7,811,485	30,364,572	5,019,295
Merchandise, 1872	384,035,030	290,113,259	9,784,084

The total value of foreign commodities remaining in the warehouses of the United States February 28, 1873, was \$66,693,532, as compared with \$72,736,374, February 29, 1872.

Allowing for the difference in the warehouse account, the imports exceeded the exports, domestic and foreign combined, for the eight months ended February 28, 1873, by \$38,416,052, while for the eight months ended February 29, 1872, the excess of imports over exports was \$34,386,533.

The amounts carried in American and foreign vessels respectively during the eight months were as follows:

	Imports.	Domestic exports, (mixed values.)	Foreign exports.
American vessels, 1873	\$104,891,248	\$108,246,698	\$5,177,805
Foreign vessels, 1873	317,043,190	311,816,048	10,939,309
Land vehicles, 1873	12,056,325	6,282,949	1,693,795
American vessels, 1872	101,230,003	101,734,331	4,420,853
Foreign vessels, 1872	279,827,533	245,554,501	8,559,935
Land vehicles, 1872	11,738,593	4,834,193	1,822,591

Number and tonnage of American and foreign vessels engaged in the foreign trade which entered and cleared during the twelve months ended February 1873 and 1872 respectively:

	Entered.		Cleared.	
	No.	Tons.	No.	Tons.
American vessels, 1873	10,928	3,597,474	10,986	3,688,911
Foreign vessels, 1873	19,220	7,622,416	19,365	7,621,701
American vessels, 1872	10,977	3,759,396	10,824	3,764,250
Foreign vessels, 1872	19,473	6,987,555	19,614	6,957,720

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JUNE 13.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 1/2 @ 12 2/3	June 13.	short.	12.10
Antwerp	3 months.	25.72 @ 25.7 1/2	"	"	25.39
Hamburg	"	20.51 @ 20.5 1/2	"	3 mos.	19.93
Paris	short.	25.50 @ 25.60	"	short.	25.57
Paris	3 months.	25.92 @ 25.97 1/2	"	"	"
Vienna	"	11.55 @ 11.60	June 13.	3 mos.	111
Berlin	"	6.25 1/2 @ 6.25 1/2	"	"	6.19 1/2
Frankfort	"	119 1/2 @ 120	"	short.	113
St. Petersburg	"	31 1/2	"	"	"
Cadiz	"	nominal.	"	"	"
Lisbon	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan	3 months.	29.30 @ 29.40	June 13.	short.	29.05
Genoa	"	29.30 @ 29.40	"	"	"
Naples	"	29.30 @ 29.40	"	"	"
New York	"	"	June 13.	60 days.	109 1/2
Rio de Janeiro	"	"	May 24.	90 days.	25 1/2 @ 25 1/2
Bahia	"	"	May 7.	"	26 1/2
Buenos Ayres	"	"	May 15.	"	49
Valparaiso	"	"	May 15.	"	44 1/2
Monte Video	"	"	April 29.	"	51
Pernambuco	"	"	May 29.	"	25 1/2 @ 25 1/2
Bombay	60 days.	1s 10 1/2 d.	June 12.	6 mos.	1s. 11 1/2-16d.
Calcutta	"	1s 10 1/2 d.	June 11.	6 mos.	1s. 11a.
Hong Kong	60 days.	4s. 5d.	June 7.	6 mos.	4s. 6 1/2 d.
Shanghai	"	"	June 7.	"	6s. 0 1/2 d.
Madras	"	1s. 19 1/2 d.	"	"	"
Penang	"	"	June 5.	6 mos.	5 1/2
Singapore	"	"	June 5.	"	54 1/2
Sydney	"	1 per cent. dis.	"	"	selling rate .. pr. buying rate .. d.

[From our own correspondent.]

LONDON, Saturday, June 14, 1873.

The Directors of the Bank of England have this week elected to return to 6 per cent, so that the seven per cent minimum rate of discount has had a very brief career. It may, nevertheless, be asserted that the Bank have in both cases acted with prudence, and that the course they have pursued was unavoidable. Last week's return, as you will have perceived, was a most satisfactory one, for the proportion of reserve to liabilities had fallen to 31 1/2 per cent. The Directors were, therefore, quite justified in advancing their minimum to 7 per cent. But this week the weekly return is as favorable as the last one was adverse, and the proportion has been augmented to 36 per cent. It follows, therefore, that the Directors were compelled to reduce their rate, more especially as their business had already declined considerably while

there would have been the certain prospect of a further important diminution. The decrease in the amount of other securities is as much as £1,743,905. The return shows an increase in the reserve of £1,221,462; the decrease in the circulation of notes having been £839,281, while the supply of bullion has been augmented by £431,402. There has, therefore, been a return of coin from internal circulation, as the amount sent into the Bank on balance from external sources during the week was only £241,000.

An important question arises, and has been under discussion this week, viz.: What has led to the improvement in the Bank's position? that is to say, was it the 6 per cent or the 7 per cent rate which caused it? Many will, of course, say that it resulted from both, and the remark is undoubtedly true, but amongst the well informed the opinion is very general that the 6 per cent rate would, after all, have sufficed. We have this week imported a large amount of the precious metals, and as much as £1,250,000 has been imported in sovereigns and gold from Australia, South America and Egypt. Now it is quite clear that even as regards Egypt, the country nearest to us, the advance to 7 per cent on Wednesday, the 4th instant, could not have brought gold to Southampton in the course of one week. That being clear with regard to Egypt, the question as to South America is at once solved, and we must therefore fall back upon our assertion that so far as external supplies are concerned, 6 per cent is at the moment as efficacious as 7 per cent, and has proved so. It has had the effect of attracting gold from distant quarters, and as we are quite on a par with the French and German markets, while our credit is as good as ever it was, there can be no motive in raising the rates of discount to a point which would do injury rather than good. But in spite of the favorable turn which matters have taken in the financial world, we repeat that the Bank Directors cannot be blamed for the course they have pursued. Last week their position was so greatly weakened as to cause anxiety; but the effect of 7 per cent on the English and German money markets, and of 6 per cent on more distant quarters has been excellent, and has led to a rapid recovery. It is quite possible, and we believe that it would have been so, that 6 per cent, had it had a few days' longer trial, would have been sufficient; but in times like these it is desirable to act promptly, and the Bank authorities have done so, both in raising their minimum to 7 per cent and retiring to 6 per cent at the earliest possible moment. It is necessary, however, to add that though the Directors are credited with prudence in their recent movements, most persons are of opinion that 7 per cent would not have been necessary had they acted with more promptitude some weeks since, when they and the public perceived that there would be a considerable strain upon their resources, and that there was not an adequate reserve to meet it.

The demand for money since the Bank rate was reduced has been very moderate, and the rates of discount are easy, as follows:

	Per cent.		Per cent.
Bank rate.....	6	4 months' bank bills.....	5 @ 5½
Open-market rates:		6 months' bank bills.....	4¾ @ 5
30 and 60 days' bills.....	5½ @ 5¾	4 and 6 months' trade bills.....	5 @ 6
3 months' bills.....	5½ @ 5¾		

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

	Per cent.
Joint stock banks.....	4½
Discount houses at call.....	4½
Discount houses with 7 days' notice.....	5
Discount houses with 14 days' notice.....	5½

The following are the rates of discount at the leading Continental cities:

	Bank rate, per cent.	Open rate, per cent.		Bank rate, per cent.	Open rate, per cent.
Paris.....	5	5	Madrid, Cadiz and Barcelona.....	6	6
Amsterdam.....	5	5	St. Petersburg.....	4	4½
Hamburg.....	6	6	Brussels.....	6	5½
Berlin.....	6	6	Turin, Florence and Rome.....	6	5½
Frankfort.....	6	6	Leipzig.....	6½	6½
Vienna and Trieste.....	6	6-8			
Lisbon and Oporto.....	7	7			

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

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 23,023,975	£ 22,971,029	£ 24,222,745	£ 25,195,174	£ 25,430,955
Public deposits.....	7,139,111	11,166,165	10,189,683	11,765,765	13,299,171
Other deposits.....	17,455,491	17,312,775	18,317,110	16,571,619	16,859,678
Government securities.....	14,173,667	13,017,271	12,971,213	13,315,702	13,398,934
Other securities.....	16,386,400	20,209,952	16,520,117	20,101,273	23,868,801
Reserve of notes and coin.....	11,575,905	13,813,958	17,208,394	12,963,235	11,095,463

Coin and bullion in both departments.....	19,153,625	20,917,833	25,924,954	22,827,520	21,058,523
Bank rate.....	4 p. c.	3 p. c.	2½ p. c.	3½ p. c.	6 p. c.
Consols.....	92½ d.	92½ d.	92 d.	92½ d.	92½ d.
Price of wheat.....	46s. 0d.	46s. 1d.	59s. 9d.	59s. 1d.	56s. 8d.
Mid. Upland cotton.....	10½ d.	10½ d.	8 8-16d.	11½ d.	9½ d.*
No. 40 mule yarn fair 2d quality.....	1s. 3½ d.	1s. 3½ d.	1s. 1½ d.	1s. 4½ d.	1s. 2d.*
Clearing House return.....	69,300,000	85,281,000	63,106,000	91,539,000	91,731,000

* Prices June 5.

The foreign exchanges have been more favorable to this country, and the Italian exchange, which was last week much more favorable to Italy, has experienced a decided reaction. Gold continues in demand for export to Germany, and all arrivals of bars are purchased for that purpose. Silver is rather cheaper, but the price of Mexican dollars has not materially changed. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77	9¾ @
Bar Gold, fine.....	per oz. standard, do.	77	9¾ @
Bar Gold, Refinable.....	per oz. standard, do.	77	11¾ @
South American Doubloons.....	per oz.	73	9 @ 74 0
United States Gold Coin.....	per oz. none here.		@

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4	11½ @ 4 11 15-16
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	4	11½ @ 4 11 15-16
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz., last prices, new, 4 11½ old, 5 1½		
Five Franc Pieces.....	per oz., none here.		@

The stock markets have been firm, and the tendency of prices has been, in nearly all cases, favorable. Spanish stock forms the principal exception, as may well be expected, considering the disordered state of the finances and of the country. United States Government securities have been in demand, and been purchased steadily for investment on London as well as provincial account; while Erie shares and Atlantic & Great Western securities have attracted considerable attention, and have realized higher prices. Illinois Central railway shares, however, are dull, and have receded in prices.

One of the leading features in the stock exchange this week has been the strong and influential demand for telegraph securities. The advances in prices has been general, and additional firmness has been given to the market by operators for the fall, closing their accounts. Telegraph Construction and Maintenance shares have been in strong request, and are now quoted at 34½ to 34¾. West India and Panama ordinary and ten per cent. preference shares have also attracted considerable attention, and have experienced a marked improvement. The repair of the cable, and the belief that as soon as the line to Colon is completed, the company will secure a large and remunerative traffic with the west coast of South America. The securities of the Atlantic Telegraph Companies have been in demand, and are also higher in price. The following were the closing quotations this afternoon:

Anglo-American.....	142½ @ 143½	Cubas.....	9½ @ 9½
French cables.....	33½ @ 33½	Panamas.....	7½ @ 8
Newfoundlands.....	22 @ 22½	do 10 p. c. Pref.....	¾ @ 1 pr.
Easterns.....	9½ @ 9½	Telegraph Constructions.....	34½ @ 34¾
do Extensions.....	9½ @ 9½		

The weather has been very fine for the growing crops, and from the principal agricultural districts favorable but not glowing reports have been received. In early districts the wheat is now forming into ear, but the crop is by no means generally in so forward a state. The harvest still promises to be late, but with a continuance of such weather as we are now enjoying it will not be so much behindhand as heretofore anticipated. The trade for cereal produce during the week has been slow, and for foreign wheat 1s. per quarter less money has been accepted. The supplies of English wheat offering are now very small. The foreign markets reported firm, Paris, Rotterdam & Dantzic being decidedly dearer, owing to the scanty supplies of produce on offer.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....	14,827 cwt.	29,923,436	21,944,939	31,653,826
Barley.....	12,063,816	10,983,963	6,302,169	6,339,802
Oats.....	8,431,401	7,651,241	6,487,470	8,289,803
Peas.....	1,145,899	770,489	754,800	1,274,901
Beans.....	2,109,555	2,706,969	1,487,958	1,435,696
Indian Corn.....	15,461,976	14,036,578	11,195,102	14,392,332
Flour.....	5,299,613	2,454,845	3,552,290	5,004,464

	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....	396,202 cwt.	2,151,990	2,973,939	236,374
Barley.....	14,827	15,233	107,941	28,138
Oats.....	17,728	101,966	1,390,081	114,421
Peas.....	6,561	7,918	52,923	12,628
Beans.....	2,456	5,041	17,917	2,281
Indian Corn.....	32,414	21,062	61,112	14,794
Flour.....	16,895	75,781	1,339,610	24,376

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,790,953 this week, against \$6,218,013 last week, and \$6,392,231 the previous week. The exports are \$5,728,915 this week, against \$6,571,935 last week, and \$5,614,992 the previous week. The exports of cotton the past week were 6,438 bales, against 11,332 bales last week. The following are the imports at New York for week ending (for dry goods) June 19, and for the week ending (for general merchandise) June 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,089,790	\$1,210,951	\$1,374,907	\$870,305
General merchandise...	5,178,798	6,341,277	6,543,976	4,920,647
Total for the week..	\$6,268,588	\$7,552,228	\$7,918,883	\$5,790,953
Previously reported....	141,626,675	182,776,363	218,414,592	205,151,727

Since Jan. 1..... \$147,895,263 \$190,328,591 \$226,333,475 \$210,942,679

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 June 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$4,483,940	\$3,866,075	\$4,517,307	\$5,728,915
Previously reported....	83,485,680	111,590,491	101,833,340	128,912,005

Since Jan. 1..... \$87,969,620 \$115,456,566 \$106,650,647 \$134,640,930

The following will show the exports of specie from the port of New York for the week ending June 21, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 18—Str. Hansa, London— Foreign silver coin.....	\$30,000	June 20—Str. Colon, Punta Arenas— American gold coin.....	\$1,163
Silver bars.....	16,000	June 21—Str. City of Brooklyn, Liverpool— Silver bars.....	84,400
June 18—Str. Algeria, Liverpool— Silver bars.....	569,448	June 21—Str. Mosel, London— Gold bars.....	41,700
Gold bars.....	39,500	Silver bars.....	15,000
June 19—Str. City of Havana, Havana— Spanish doubloons.....	10,000	For Bremen— Foreign silver coin.....	3,250
June 19—Str. Thuringia, London— Silver bars.....	13,395	June 21—Str. Batavia, Liverpool— Silver bars.....	135,418
For Hamburg— Silver bars.....	79,214	Total for the week.....	\$1,067,891
For Paris— Silver bars.....	29,400		
Previously reported.....	24,691,436		

Total since Jan. 1, 1873.....	\$25,759,327	Same time in	
Same time in		1868.....	\$45,593,159
1872.....	\$33,436,823	1867.....	29,455,564
1871.....	39,757,150	1866.....	44,942,564
1870.....	16,453,080	1865.....	17,888,627
1869.....	14,147,722		

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

June 17—Str. Rising Star, Aspinwall— Gold.....	\$1,000	Havana— Gold.....	\$1,000
June 20—Str. City of Merida, Silver.....		June 21—Brig Cieta, Belize— Silver.....	904

Total for the week.....	\$2,904
Previously reported.....	2,591,211

Total since January 1, 1873.....	\$2,594,115	Same time in	
Same time in		1869.....	\$9,594,678
1872.....	\$732,485	1868.....	3,951,234
1871.....	3,167,507	1867.....	1,589,049
1870.....	7,047,572		

—Messrs. Robinson, Chase & Co., bankers, 13 Broad street, are offering to investors a choice security in the City of Rochester 7 per cent gold bonds. They run thirty years, interest is payable January and July, and they can be had at par until July 1st, after which interest will be added. The bonds are authorized by act of the Legislature, April 27, 1872. This loan should not be confounded with the Rochester Water Works bonds, which were offered here some months since, but were in no sense an obligation of the city, having been issued by a private company, which has since suspended operations. Rochester has now determined to build and own its water works, and the above-mentioned loan is issued for the purpose of construction, &c. The city has over 75,000 inhabitants, with a real estate valuation of over \$70,000,000, which is assessed for but \$14,000,000. Its total indebtedness, exclusive of this loan, is but \$1,838,400.

—Mr. E. N. Erickson, favorably known in commercial and financial circles in connection with the advertising agency of Peaslee & Co., has recently become the managing partner of that firm. Mr. Erickson's extensive experience with this house for the past ten years, during which time he assisted in placing some of the heavy advertising contracts for the United States Government loans, Pacific Railroad bonds, and other large financial transactions, eminently qualifies him for his present responsible position; while his thorough familiarity with the business in all its details, and his well-known promptness in dispatching it will be beneficial to both advertisers and publishers.

—The semi-annual interest due on the Toledo, Canada Southern and Detroit Railway Company's first mortgage bonds will be paid by the Union Trust Company. The interest coupons, due July 1, of the first mortgage bonds of the Canada Southern Railway Company will also be paid at the Union Trust Company's office. The interest on the sterling bonds will be paid at the London Bank of Commerce.

—The First National Bank is about to remove July 1 to its new office, 94 Broadway, and announces an increase in its surplus to \$500,000, thus making its working capital \$1,000,000.

—The July interest on Central Pacific Railroad, Western Pacific and California and Oregon first mortgage bonds will be paid on the 1st prox. by Messrs. Fisk & Hatch, No. 5 Nassau street. The July interest on Chesapeake and Ohio 7 per cents also paid by the same firm.

—The interest on the first mortgage bonds of the Northern Pacific Railroad Company, and on the first mortgage bonds of the Lake Superior and Mississippi Railroad Company, both due July 1, will be paid on and after that date by Messrs. Jay Cooke & Co.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, June 24, 1873.

We recommend to our friends and customers for investment of surplus Capital, or in exchange for Government Bonds,

THE CHESAPEAKE AND OHIO SEVEN PER CENT GOLD BONDS; principal and interest payable in gold in New York City; interest payable January 1 and July 1; bonds of \$1,000 each, Coupon or Registered. Price 90 and accrued interest.

THE CHESAPEAKE AND OHIO RAILROAD, A GREAT EAST AND WEST TRUNK LINE, 420 miles in length, extending from Atlantic tidewater at Richmond to Huntington, the most favorable point of railroad connection with the Ohio River, is completed, and doing a large, profitable and rapidly increasing business.

ITS TRAFFIC in the transportation of Agricultural Products and general merchandise between the West and the Eastern and South Atlantic States, and in the development of the immense Iron, Coal and Timber resources of the Alleghenies and the great Kanawha Valley, is growing as rapidly as it can be organized.

ITS PASSENGER TRAVEL between the East and West and Southwest, and to the White Sulphur and other celebrated medicinal Springs on its route, is large and rapidly increasing.

ITS EARNINGS during the current year will be much larger than has heretofore been anticipated, and will largely increase from year to year.

NONE OF THE OTHER great East and West Trunk Lines and Coal and Iron thoroughfares, whose revenues are now so enormous, commenced their business with anything like the assurance of traffic which has greeted the opening of the Chesapeake and Ohio, and its growth promises to equal in magnitude and excel in rapidity that of the most successful of its predecessors.

These facts, together with the thorough action and substantial character of the Road itself, and the great value of the Company's property and franchises, enable us to recommend their securities with the utmost confidence.

Pamphlets containing full information concerning the Road and the country it traverses will be furnished on application.

We continue to deal in Government Securities, CENTRAL PACIFIC, WESTERN PACIFIC, and CHESAPEAKE AND OHIO SIX PER CENT BONDS, buy and sell Stocks and Bonds at the Stock Exchange on commission, for cash, make Collections, receive Deposits, on which we allow interest at the rate of 4 per cent, and do a general Banking business.

FISK & HATCH.

TO INVESTORS.

THE NORTHERN PACIFIC RAILROAD COMPANY having determined to close its 7-30 First Mortgage Gold Loan and thereafter to pay no higher rate of interest than 6 per cent. on further issues of its bonds, the limited remainder of the 7 3-10 loan is now being disposed of through the usual agencies.

This affords a desirable opportunity to persons wishing to reinvest July interest or dividends.

The Company now has more than 500 miles of its road built and in operation, including the entire Eastern Division connecting Lake Superior and the navigation of the Missouri River; the work of construction is progressing satisfactorily; the Company has earned title to nearly ten million acres of its land grant, and sales of lands have thus far averaged \$5 66 per acre.

All marketable securities are received in exchange for Northern Pacifics.

JAY COOKE & CO.,
No. 20 Wall street, New York.

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

Deposit accounts of Mercantile firms and Individuals received all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances Bills of Exchange drawn on England, Ireland, Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

TEN PER CENT. HOME INVESTMENT.

First Mortgage Sinking Fund Gold Bonds

OF THE

LAMOILLE VALLEY, ST. JOHNSBURY AND ESSEX COUNTY RAILROADS,

One hundred and seventeen miles long, from the Connecticut River to Lake Champlain, and forming the Vermont Division of the Portland and Ogdensburg Railroad Trunk Line, issued in denominations of \$100, \$500, \$1,000, and absolutely limited to \$20,000 per mile, WITH A BASIS OF A CASH CAPITAL STOCK OF \$12,200,000 PAID IN AT PAR. Interest payable in Gold Coin in Boston or New York, November 1 and May 1. They yield, at present rates of gold, **8 7-8 PER CENT.**, and held to maturity **10 PER CENT.** per annum interest.

E. & T. FAIRBANKS & CO., St. Johnsbury, Vt.
FAIRBANKS & CO., 311 Broadway, New York.
FAIRBANKS, BROWN & CO., 2 Milk St., Boston.
Financial Agents.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York,

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Illinois Central (on full paid stock).....	5	Aug. 1.	July 15 to Aug. 5.
Norwich & Worcester.....	5	July 7.	June 24 to July 8.
Granite.....	4	July 1.	.....
Old Colony.....	3 50	July 1.	.....
Boston & Lowell.....	4	July 1.	.....
..... interest on instalments paid			
Portland, Saco & Portsmouth.....	6 5	July 1.	.....
Worcester & Nashua.....	6 5	July 1.	.....
Lehigh Valley (Pa.) quar.....	2 1/2	.....	.....
Philadelphia & Reading (pref. and com.)..	5 free.	July 23.	June 30 to July 14
Rome, Watertown & Ogdensburgh.....	3 1/2	July 15.	June 30 to July 15
N. Y., Prov. & Boston (Stonington), quar.	2 1/2	July 10.	June 28 to July 10.
Berkshire, quar.....	3 1/2	July 10.	.....
Chicago, Iowa & Nebraska.....	4	July 1.	.....
Concord & Portsmouth, quar.....	3 1/2	July 1.	.....
Eastern.....	3	July 15.	.....
Eastern (N. H.).....	3	July 15.	.....
Housatonic, pref.....	4	July 20.	.....
Michigan Central.....	3	July 7.	.....
Pittsfield & North Adams.....	3	July 1.	.....
Portsmouth, Great Falls & Conway.....	3	July 15.	.....
Providence & Worcester.....	5	July 1.	.....
Taunton Branch.....	4	July 1.	.....
Banks.			
Market National.....	5	July 1.	June 20 to July 1.
Chatham National.....	6 free.	July 1.	June 21 to July 1.
Oriental.....	6	July 1.	.....
Manufacturers' & Builders'.....	5	July 10.	.....
National Broadway.....	3 1/2	July 1.	.....
Hanover National.....	4 free.	July 1.	June 20 to July 1.
Fourth National.....	5 free.	July 1.	June 21 to July 2.
Eleventh Ward.....	3 1/2	July 3.	.....
West Side.....	4	July 1.	June 23 to July 1.
Central National.....	4	July 1.	June 21 to July 7.
National Butchers' & Drovers'.....	5 free.	July 1.	June 21 to July 7.
Metropolitan National.....	5 free.	July 7.	June 24 to July 10.
East River National.....	4 free.	July 1.	.....
Ninth National.....	4 free.	July 1.	June 20 to July 1.
National Commonwealth.....	3 1/2 free.	July 1.	June 21 to July 2.
Leather Manufacturers' National.....	6 free.	July 1.	June 24 to July 1.
Phoenix National.....	3 1/2 free.	July 1.	June 25 to July 7.
Merchants' National.....	4	July 1.	June 24 to July 7.
Bank of North America.....	4 free.	July 1.	June 25 to July 1.
Grocers'.....	5	July 1.	.....
North River.....	3 1/2	July 1.	.....
Third National.....	4 1/2	July 1.	.....
Insurance.			
Pacific Fire.....	10	July 3.	.....
People's Fire.....	8	July 1.	.....
Howard.....	4	July 5.	.....
Mercantile Fire.....	5	July 1.	.....
Nassau Fire.....	10	June 30.	.....
Miscellaneous.			
Union Trust Co.....	5	July 1.	June 27 to July 2.

FRIDAY, June 27, 1873—6 P. M.

The Money Market and Financial Situation.—The financial markets during the past week have been destitute of any exciting feature; in fact, there has hardly been a week since

the beginning of the present year, when the absence of all notable movements in financial affairs was so generally observed. The excess of reserves in our city banks above the 25 per cent of liabilities, continues to show an increase, and the call loan market remains very easy at an average quotation of 4 per cent, the range in rates being 3@5 per cent. In the discount market rates for commercial paper are lower on first class names at short dates, and we have heard of the sale of some choice paper with less than 60 days to run, below 6 per cent; this, however, is exceptional, and 6 1/2@7 per cent is a fair quotation for prime 60 day paper. The banks are purchasing paper more freely than heretofore, but there is a general aversion to taking anything which runs beyond the middle of September. Advices from London have been favorable, and the Bank of England reports a gain this week of £419,000, the discount rate remaining unchanged at 6 per cent, and discounts in the open market being about 1/2 per cent lower. In regard to the bullion movement it is stated that the extraordinary demand for re-coinage purposes in Prussia has raised the price of gold in London, and that this circumstance may facilitate the flow of the precious metal from this country to England. The Bank of France gains this week 2,250,000 francs in specie.

The last weekly Clearing-house statement of New York city banks, rendered June 21, showed an increase of \$195,225 in the excess of reserves above the legal requirement, the whole of such excess being \$12,166,375. The total liabilities stood at \$247,744,500, and the total reserves at \$74,102,500.

The following table shows the changes from previous week and a comparison with 1872 and 1871 :

	June 11.	June 21.	Differences.	1872.	1871.
Loans and dis.	\$277,711,400	\$278,903,800 Inc.	\$1,192,400	\$292,806,806	\$263,979,645
Specie.....	26,967,600	27,393,300 Inc.	425,700	19,912,000	14,015,216
Circulation....	27,402,700	27,352,000 Dec.	50,700	27,528,100	30,560,606
Net deposits..	218,171,100	220,392,500 Inc.	2,221,400	228,931,000	248,521,513
Legal tenders.	46,397,000	46,701,200 Inc.	304,200	53,929,400	71,361,168

United States Bonds.—Government bonds have been steady on a small business. The situation of affairs remains very much the same as reported last week; foreign buyers are unable to take hold because the relative prices now at London and New York furnish no inducement to purchase. It is possible that the July payments may stimulate the demand to some extent, and it is fair to suppose that a good proportion of the coupons presented by foreign holders will be re-invested in Governments. For private investors in this country prices are so high as to make these bonds compare unfavorably with railroad securities.

Closing prices daily have been as follows:

	Int. period.	June 21.	June 23.	June 24.	June 25.	June 26.	June 27.
5s, funded, 1881, ..coup.	Quarterly.	*114	*114	*113 1/2	*114 1/2	*114 1/2	*114 1/2
6s, 1881.....	reg. Jan. & July.	*116	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, 1881.....	reg. Jan. & July.	*121 1/2	*121 1/2	*121 1/2	*122 1/2	*122 1/2	*122 1/2
6s, 5-20's, 1862.....	reg. May & Nov.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*116 1/2	*116 1/2
6s, 5-20's, 1864.....	reg. May & Nov.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*117 1/2	*117 1/2
6s, 5-20's, 1865.....	reg. May & Nov.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*118 1/2	*118 1/2
6s, 5-20's, 1865 new, coup.	reg. Jan. & July.	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*120 1/2	*120 1/2
6s, 5-20's, 1867.....	reg. Jan. & July.	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*121 1/2
6s, 5-20's, 1868.....	reg. Jan. & July.	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
5s, 10-40's.....	reg. Mar. & Sept.	*113	*112 1/2	*112 1/2	*112 1/2	*113 1/2	*113 1/2
6s, 10-40's.....	reg. Mar. & Sept.	*112 1/2	*113	*113	*113	*114	*114
6s, Currency.....	reg. Jan. & July.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding June 1, 1873, were as follows:

	Range since Jan. 1.		Amount June 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded, 1881.....	112	Jan. 11: 116 1/2	Apr. 25	\$129,581,700
6s, 1881.....	114 1/2	Jan. 4: 119	May 24	192,872,100
6s, 1881.....	114 1/2	Jan. 3: 123 1/2	June 9	89,861,250
6s, 5-20's, 1862.....	112 1/2	Jan. 3: 118 1/2	Apr. 28	30,634,800
6s, 5-20's, 1864.....	113 1/2	Jan. 6: 118 1/2	Apr. 30	21,726,850
6s, 5-20's, 1865.....	113 1/2	Jan. 2: 120 1/2	Apr. 29	36,359,750
6s, 5-20's, 1865 new, coup.	112 1/2	Jan. 4: 120 1/2	June 13	58,758,500
6s, 5-20's, 1867.....	113 1/2	Jan. 2: 121 1/2	May 28	10,506,000
6s, 5-20's, 1868.....	113 1/2	Jan. 2: 120 1/2	June 10	14,174,000
5s, 10-40's.....	109 1/2	Apr. 17: 114 1/2	Jan. 28	140,198,450
6s, 10-40's.....	109 1/2	Jan. 2: 113 1/2	Jan. 25	54,368,850
6s, Currency.....	112 1/2	Apr. 1: 116 1/2	May 31	64,623,512

Closing prices of securities in London have been as follows:

	June 13.	June 20.	June 27.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	92 1/2	92 1/2	93	91 1/2	Apr. 18
U. S. 6s, 5-20's, 1867.....	94 1/2	94 1/2	92 1/2	92 1/2	June 13
U. S. 5s, 10-40's.....	88 1/2	89	89	88 1/2	May 20
New 5s.....	89 1/2	89 1/2	89 1/2	88 1/2	May 19

State and Railroad Bonds.—Southern State bonds have been without any noteworthy feature, and transactions have been very limited. There is an occasional demand for Virginia bonds by parties residing within the State, who find them valuable on account of the possibility of using the coupons in payment of State taxes. There is still some interest in the proposed suit by North Carolina special tax bondholders to compel the payment of interest on their bonds, in pursuance of the favorable opinion of Mr. Reverdy Johnson; whatever the result may be in this case it is certainly true that in financial circles many are already inclined to entertain the views of Mr. Johnson, in thinking it a misfortune that any amendment to the United States Constitution should ever have been passed, which can be so interpreted as to protect States or any other parties in the non-payment of their legal obligations. Railroad bonds show only a moderate activity, though a better business both in old and new bonds is confidently expected after the first week of July.

Closing prices daily, and the range since Jan. 1, have been :

Table with columns for date (June 21-27), stock names (e.g., Tenn., N. Car., Va.), and prices. Includes a sub-section for 'Lowest' and 'Highest' prices for 'Since Jan. 1'.

the stock market business has been so dull as to occasion general comment. This is attributed in some degree to the death of Mr. Horace F. Clark, who was president of two of the leading railroad companies...

Table showing 'The daily highest and lowest prices have been as follows:' with columns for days (Saturday to Friday) and various stock names like N.Y. Cen. & H.R., Erie, Lake Shore, etc.

Table titled 'The entire range from Jan. 1, 1872, to this date has been as follows:' showing price ranges for various stocks from 1872 to 1873.

Table titled 'The latest railroad earnings reported are as follows:' with columns for roads and their earnings for different periods (e.g., 2d week of June).

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) @ 1 1/4 per cent premium for 30 days...

The Gold Market.—More interest has been shown this week in the gold market; in the early part the price was depressed to 115 by the announcement that the Treasury would commence on Wednesday the prepayment of the July gold interest without rebate...

Table titled 'The following table will show the course of the gold premium each day of the past week:' with columns for date, Open, High, Low, Close, Total, and Balances.

Foreign Exchange.—The exchange market remains quiet at 109 1/2 @ 109 3/4 for prime 60 days' sterling, and 110 1/2 @ 110 1/4 for short sight.

Table titled 'The transactions for the week at the Custom House and Sub-Treasury have been as follows:' with columns for date, Receipts, and Payments.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City the week ending at the commencement of business on June 21, 1873:

Table titled 'AVERAGE AMOUNT OF' showing financial data for various banks like New York, Manhattan Co., Merchants', etc., including Capital, Loans, and Net Circulation.

Table with columns for various financial items and their values, including 'Nassau', 'Market', 'St. Nicholas', etc.

Total. \$34,120,230 \$378,900 \$2,393,800 \$46,701,200 \$230,822,500 \$37,822,000

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

Loans. Inc. \$1,180,400 Net Deposits. Inc. \$2,221,400
Specie. Inc. 430,700 Circulation. Dec. 50,100
Legal Tenders. Inc. 307,200

The following are the totals for a series of weeks past:
Table with columns: April 12, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 23, 1873:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Adams, Backbone, etc.

Total. \$48,850,000 \$1,201,300 \$1,155,600 \$11,183,000 \$39,161,200 \$25,556,100

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

Loans. Increase. \$338,000 Deposits. Decrease. \$1,102,000
Specie. Increase. 174,100 Circulation. Increase. 64,700
Legal Tenders. Increase. 253,100

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 23, 1873:

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

Total. \$16,435,000 \$9,969,358 \$119,566 \$15,211,558 \$45,758,513 \$11,458,851

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

QUOTATIONS IN BOSTON, PHILADELPHIA

Large table of financial quotations and market data, including 'SECURITIES', 'BOSTON', 'PHILADELPHIA', 'RAILROAD STOCKS', 'CANAL STOCKS', 'LOUISVILLE', 'ST. LOUIS'.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Bld. Ask.' with various entries for bonds, stocks, and miscellaneous securities.

PAST DUE COUPONS.

Table listing past due coupons for Tennessee State, Virginia Consols, and Memphis City.

New Loans.

Table listing new loans from Chicago & Can. South, Hon. & Tex. C., and others.

Miscellaneous List.

Table listing miscellaneous items like Arkansas Levee bonds, Atchison & P., and others.

U. S. Bonds. (Quoted previously.)

State Bonds.

Table listing various state bonds from Tennessee, Virginia, Georgia, North Carolina, South Carolina, Missouri, Louisiana, Connecticut, Rhode Island, Alabama, Arkansas, Kentucky, Illinois, Indiana, Michigan, New York, and others.

Railroad Stocks.

Table listing railroad stocks from Albany & Saratoga, Chicago & Alton, Chic. & N. W., and others.

Miscellaneous Stocks.

Table listing miscellaneous stocks like American Coal, Boston Water, and others.

Railroad Bonds.

Table listing railroad bonds from N. Y. Central, Erie, and others.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1873, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

The publication of our regular monthly tables of stocks and bonds is attended with somewhat more than the usual interest to-day on account of the near approach of the "July disbursements," which place a large amount of surplus funds in the hands of investors, and naturally stimulate the demand for good securities. It is estimated that the total payments of interest and dividends in the three cities of New York, Boston and Philadelphia during the month of July approximate the large sum of \$100,000,000, and a fair proportion of this amount comes on the market for reinvestment. In this connection it may be well to direct the attention of the readers of the CHRONICLE to the advertisements of several prominent railroad loans which are now published in its columns, and also to refer to the general table of such loans which was published May 24 on page 692.

In regard to the disbursements in Boston Mr. Joseph G. Martin, stock broker, No. 10 State street, in that city, issues a complete

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1873 by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns: DESCRIPTION, Miles of Canal, Date of Bonds, Size or par value, Amount standing, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal, When Due, Last Divid., REMARKS.

MISCELLANEOUS.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount standing, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal, When Due, Last Divid., REMARKS.

[list of the several corporations paying in Boston, together with the amounts of stock or bonds outstanding and the rate per cent paid by each. We quote some of his remarks which are of general interest:]

"Railroad dividends, with two exceptions, run very even. The Metropolitan Horse passes, and it is understood will change the dividend time from January to July and to April and October. The Michigan Central reduces from 4 per cent, in stock worth a premium in January, to 3 per cent cash.

"Manufacturing dividends show no marked changes, with few exceptions.

"Interest due July 1 on the Leavenworth, Lawrence & Galveston Railroad 10 per cent bonds will be passed, and the coupons for four years ahead are to be converted into a 10 per cent preferred stock, subject to dividends from the net earnings of the road. The Central Railroad of Iowa will also fund the coupons for two years from July 1 on the first mortgage, and from April on the second mortgage, into 7 per cent gold interest scrip due January 1, 1879. After this arrangement is completed the company will issue preferred stock to take up the floating debt and the coupons of January, 1873, previously passed.

"The July dividend on the Ogdensburg & Lake Champlain Railroad common stock will not be declared until the first day of that month. The lease with the Vermont Central Railroad (the first three years of which were at 6 per cent) commenced at the rate of 7 per cent on the first of April, 1873, to continue for three years, and then 8 per cent for four years.

"The bond list is constantly swelling its proportions, both in numbers and amount. Some of the largest additions the past six months are Atchison, Topeka & Santa Fe Railroad first mortgage 7s, increased from \$4,420,000 to \$7,041,000; Chicago, Burlington & Quincy Railroad 7s of 1876, \$1,711,000 to \$7,910,000; Maine Central Railroad 7s, \$2,913,793 to \$3,500,000; and Wisconsin Central Railroad gold 7s, \$1,560,000 to \$2,701,000, one million of which are held abroad. The Boston and Maine Railroad 7s of 1892 (\$950,000) come in for the first time.

"RECAPITULATION.—Miscellaneous, \$1,253,600; interest on bonds, \$7,331,078; manufacturing dividends, \$577,600; railroad dividends, \$4,359,858. Total July 1, 1873, \$10,822,136; do. January 1, 1873, \$12,083,041; do. July 1, 1872, \$13,756,666; do. January 1, 1872, \$13,271,748; do. July 1, 1871, \$12,792,579; do. January 1, 1871, \$13,136,149."

STATE SECURITIES.

[Entered according to act of Congress, in the year 1873, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for 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, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Wisconsin, Wyoming, and various State and Municipal bonds.

* Size, or par value. - This column shows the several sizes or denominations in which each issue of bonds was made.
† When Payable. - J. & J., quarterly from Jan. & July; F. & A., Feb. & Aug.; M. & S., May & Nov.; J. & D., June & Dec.
Q. - Quarterly from Jan.; Q. - F., quarterly from February; Q. - M., quarterly from March.
Remarks. - Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

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

Table with columns: DESCRIPTION, Date, Size of Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Rows include Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, Texas, and Virginia.

CITY SECURITIES.

Entered according to act of Congress, in the year 1873, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for Albany, N. Y.; Augusta, Ga.; Baltimore; Bangor, Me.; Boston; Brooklyn; Charleston, S. C.; Chicago; Cincinnati.

* Size or par value.—This column shows the sizes or denominations in which each issue of bonds is made. † When payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov. J. & D., June & Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March. ‡ Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information

CITY SECURITIES.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg, Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., and New York.

Summary table with columns: Year, Real estate, Personal estate, State, City & County. Includes a note: 'Total less sinking fund...' and 'Total temporary debt...'.

Vertical text: Interest is payable at City Chamberlain's Office, New Court House, except interest on gold bonds, which is payable at Rothschilds in London.

CITY SECURITIES.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for New York, N. Y. County, New Orleans, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul, Minn., and Washington, D.C.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1873 by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Bonds when Due, Principal when Paid, and REMARKS. The table lists various railroad stocks and bonds, including Adirondack, Alabama & Chattanooga, Albany City, and many others, with their respective financial details and interest/dividend information.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing full information. The letters s. f. mean "floating fund." Capitalized names of companies are printed in full with or without "and others," as the case may be. For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage. These figures are all in dollars, showing the denomination or par value of each issue of stock and bonds. The interest per annum is given on bonds, but the best dividend on stocks; g means gold; f, free of U. S. tax; e, extra; a, stock or scrip. I, & J, stands for Jan. & July; F, & A., Feb. & Aug.; M, & S., Mar. & Sept.; A, & O., April & Oct. M, & N., May & Nov. J, & D., June & Dec. Q—Q, quarterly from January; Q—F, quarterly from Feb.; Q—M, quarterly from March. These dates show the period when the principal falls due on bonds; but this does not mean the last dividend was paid on stock.

RAILROAD STOCK AND BOND LIST.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable and by Whom), Bonds Principally when Due (Last Div.), and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Cincinnati & Atlantic-1st Mort.', 'Central Ohio-Common stock', and 'Chicago & North Western-1st mort.', along with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable), Bonds (Principal, when Due, Stock, last Divid), and REMARKS. The table lists numerous railroad and bond issues with their respective terms and financial details.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when Due, and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Frischbithmen & Paducah', 'Elmira & Williamsport', and 'European & N. American', along with their respective financial details and notes.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest or Dividend, Where Payable, and Remarks. The table lists various railroad stocks and bonds, including titles like 'Kansas City, St. Jo. & Council Bluffs', 'Lake Erie & Western', and 'Delaware & Chesapeake'. It includes details on interest rates, payment schedules, and company information.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Interest or Dividends, Bonds, Principal When Due, and Remarks. The table lists various railroad stocks and bonds, including titles like 'N. Y., Kingst. & N.Y.', 'Northern P. & W.', and 'Pittsb. & Connell.', along with their respective financial details and dates.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of lot, Amount outstanding, Interest or Dividends (Rate, When Payable, Where Payable and by Whom), Bonds, when Due, and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Atchafalpa & Ohio', 'Baltimore & Annapolis', and 'St. Louis & Iron Mountain', along with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Issuance, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, Principal when due, Stock, last Divid., and REMARKS. The table lists various railroad stocks and bonds across different states like Georgia, New York, and Pennsylvania.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 27, 1873.

There is a change in the temper of the market for merchandise; a disposition to speculative action being apparent, which has long been wanting in trade circles. This, perhaps, is due to the fact that some staples have been so low as to attract attention from parties having no immediate relations with them; having, in fact, declined to prices lower in a depreciated currency than were current in gold in the year of extreme depression which preceded the suspension of specie payments.

Provisions have been variable. New mess pork has been subject to wide fluctuations and has sold largely. A failure in Chicago, a weak market there, and loss of confidence here, have exerted a depressing influence on prices, which has been relieved in a measure by an active demand at the lower figures, and a disposition to cover "short" contracts for July. New mess sold for July at as high as \$16, but subsequently declined to \$15 50; business was done for August at \$16, after which there was a decline to \$15 75; there has been some business on the spot, \$16 for new mess for export, \$13 62 1/2 for extra prime, and \$18 37 1/2 for clear. Lard has also shown weakness, with pretty free sales at the decline; prime Western steam has sold at 8 13-16c. for June, 8 3/8@8 13-16c. for July, 9@9 1-16c. for August, and 9 1/4c. for September. Bacon has been in small supply, and is higher; short clear has sold at 9c., and long clear has latterly been held at that figure, after some business at 8 1/4c. Cut meats have been in moderate demand and prices steady. Beef has been in light demand, and prices of export descriptions have declined, closing at \$17@21 for prime mess, and \$21@25 for India mess. Beef hams have been more active. Butter has been in fair demand and steady. Cheese has been in good demand at a further decline, 13c. being latterly the general price for prime, while "extra fine," for the London market, has been quoted at 13 1/4c. To-day mess pork was firmer, but less active; new mess sold at \$15 90 for August, and was quoted at \$15 60 for July. Lard was quiet on the spot, but sold to some extent at 9 1-16c. for August, and 9 1/4c. for September. Bacon and cut meats were firm. The exports of provisions from New York from November 1 to June 24, inclusive, for three years have been as follows:

Table with 3 columns: Item, 1872-73, 1871-72, 1870-71. Rows include Pork, Beef, Lard, Bacon, Butter, Cheese, Tallow.

Freights have been dull for shipments of breadstuffs, and rates have become somewhat unsettled, whether for room on the berth or for vessels to charter, with some weakness in the former case, especially in the engagements by the London steamer. A large number of petroleum charters have been made at about late rates. To-day, to Liverpool, grain 10@10 1/4d. by sail, and 12@12 1/4d. by steam. Small vessels to Cork for orders quoted at 9s. 3d. The petroleum charters included 8s. 6d. to Cronstadt and the Adriatic, and 7s. 6d. to the Mediterranean.

Petroleum further declined early in the week; refined in bbls. touching 18 3/4@18 3/4c., and in cases 24c.; these prices led to a large business, but to-day there was further depression, and closing prices were, for refined in bbls., 18 1/2@18 1/2c., and in cases 24c.; crude in bulk, 8@8 1/4c., and naphtha in shipping order 10@10 1/2c. Rosin has been dull, and strained has declined to \$2 85@2 90 per bbl. Spirits turpentine declined to 44@45c. for Southern and New York bbls., when large sales were effected, and the market became more steady.

Oils have been dull and drooping. Linseed is quoted at 97@98c., in casks, and crude sperm sold at \$1 45. Metals have been generally quiet, but in Straits tin there has been a speculative movement, aggregating 1,500 slabs at 31 1/2@31 1/2c., gold, per lb., and in plates there has been more activity, including charcoal tin at \$11 12 1/2@11 50; coke tin at \$9 12 1/2@9 50, and charcoal terae at \$9 87 1/2, gold, per box. Layer raisins have been active at a decline to \$1 95 per box. In hops sales of several hundred bales are reported, including prime domestic at 45@50c. Tallow has been fairly active at 8 1/4c. for prime. Whiskey closed at 93c. Wool has been quiet, but new Ohio fleeces has sold at 49c.; California spring clip at 25@28c., and Western Texas, 20@22c.

In tobacco there has been a firm and fairly active market for Kentucky leaf, the sales for the week aggregating 1,000 hhds., including 800 hhds. for export and 200 do. for home consumption. Prices are quoted for new crop at 6 1/2@3c. for lugs, and 9@14c. for leaf, common to fine. Seed leaf shows a still further increase of activity, the relatively low prices having at length apparently stimulated the demand. The sales have been: Crop of 1870, 100 cases sundries, 8@9c.; crop of 1871, 200 cases sundries at 15@50c., and 400 cases Connecticut fillers and seconds, the fillers at 8@9c., and seconds at 15@18c.; crop of 1872, 105 cases Pennsylvania on private terms, 50 do. Ohio at 6 1/2c., 600 do. Wisconsin at 5 1/2@6 1/2c. Spanish tobacco in moderate demand and firm; sales 500 bales Havana at 85c.@\$1 02 1/2.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Article, Br. N. A., Other S. Am., Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Br. Adstuffs, Flour, bbls., Corn meal, bush., Wheat, bush., Rye, bush., Barley, bush., Oats, bush., Corn, bush., Peas, bush., Candles, pkgs., Coal, tons, Coffee, bags, Cotton, bales, Drugs, pkgs., Hops, pkgs., Naval St.-Sp. Turp. bbls., Rosin, bbls., Tar, bbls., Oil casks, 100 lbs., Oils, Petroleum, galls., Whale, galls., Sperm, galls., Lard, galls., Provisions, Pork, bbls. & ts, Beef, bbls. & ts, Bacon, bbls. & ts, Butter, 100 lbs., Cheese, 100 lbs., Lard, 100 lbs., Rice, pkgs., Tobacco, leaf & c. cases, &c., Manufactured goods, cases, &c., Whatebere, cases, &c., Total Values, 1873, Total Values, 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1873 and 1871:

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, Since Jan. 1 1873, Same time 1872, Same time 1871. Rows include categories like China, Glass and Earthenware, Metals, &c., and various commodities.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, This week, Since Jan. 1, Same time '72. Rows include Ashes, Breadsstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, &c., Beans, Peas, Potatoes, etc.

COTTON.

FRIDAY, P. M., June 27, 1878.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 27. It appears that the total receipts for the seven days have reached 17,686 bales against 19,672 bales last week, 18,345 bales the previous week and 25,130 bales three weeks since, making the total receipts since the first of September, 1873, 3,485,771 bales against 2,693,660 bales for the same period of 1871-72, showing an increase since September 1, 1873, of 792,111 bales.

Table with columns: Received this week at—, 1873, 1872, 1871, 1870, 1869, 1868. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 25,053 bales, of which 23,581 were to Great Britain, 1,310 to France, and 161 to rest of the Continent, while the stocks as made up this evening, are now 199,814 bales.

Table with columns: Exported to—, Total this week, Same w'k 1872, 1873, 1872. Rows include Week ending June 27, New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, Total, Since Sept. 1.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 22,541 bales, while the stocks to-night are 62,263 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Consignee Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, No. Carolina, Virginia, Other ports, Total this year, Total last year.

The market for spot cotton this week has remained in much the same position as last reported. There has been a slight improvement in the demand, but prices have been nominally unchanged, with a continuance of the feature noted a week ago to wit, all growths of the same grade being quoted at the same price; thus, middling uplands and middling gulf being alike at 21c.

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

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

Table with columns: SALES, PRICES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including 150 free on board) have reached during the week 82,950 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 June, For August, For September, For October, For December, For total Oct., For total Nov., For total Dec. Rows include bales, cts.

The sales during the week of free on board have reached 150 bales; the particulars of these sales are as below:

F. O. B., 150 bales Rail-igh, private terms. The following exchanges have been made during the week: 1-bc. paid to exchange 800 August for July, 1-bc. " " 100 June for August, 1-bc. " " 100 July for August, 3-bc. " " 100 June for July, " " " 500 November for September

1 s-32c. paid to exchange for September for August.
20 June for July, even.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	20	20	20	20	20	20	20
June	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16
July	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16
Augus	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16
Septem	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16
October	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16
Novem	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16
Decem	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16	20 3-16

WEATHER REPORTS BY TELEGRAPH.—From the Atlantic and Gulf States there is an improvement in the weather and condition of the crop reported in our telegrams to-night, but from the West, especially the country tributary to Memphis, the accounts continue unsatisfactory. At New Orleans there has been rain on one day only, and that was slight; the weather all the week has been hot and close. Our correspondent at Mobile states that it has rained there on more than half the days of the week, one heavy; the rain was the latter part of the week, the earlier portion being clear and pleasant; crop reports are more favorable; good progress is being made in some sections in clearing the fields of grass and weeds. At Selma it has only rained on two days; the accounts of the crop are improving; the fields are being rapidly cleared of grass. It has rained only one day at Montgomery; our telegram adds that the planters are still fighting grass. They have had rain on three days at Macon, on two days at Columbus, and on three days at Charleston. Our Charleston telegram states that the rain there was the latter part of the week, the early part being pleasant and clear. At Augusta there has been rain on one day—a wind storm; cool change yesterday. Our correspondent at Memphis states that they have had rain (showers) there every day but one, and that he believes that the crop has been damaged by this continued rain 15 per cent. They have also had frequent showers at Nashville. Our Nashville correspondent adds that they are having too much rain in that vicinity, but no serious damage has been done as yet. The thermometer at Memphis has averaged 83; at Mobile, 84; at Montgomery, 87; Columbus, 88; and at Macon, 85.

COTTON ACREAGE.—On the 14th of June we issued our annual review showing the condition of the cotton plant up to about June 1st, and the quantity of land given up to its cultivation this year. We have received this week from New Orleans the report of their Cotton Exchange on the same subject, and also from Washington the report of the Agricultural Bureau. It is a little remarkable that in the general result these returns of acreage received this week agree almost precisely with our own returns given two weeks since, although the details of the States in some cases differ considerably. Our percentage of increase for the entire cotton belt was 11 per cent, the New Orleans Exchange is 11½ per cent, and the Agricultural Bureau not 12 per cent, as it gives it, but about 11 per cent, as we show below. It would seem, therefore, that this estimating the feathers on a Spring chicken, as the Macon Telegraph very cleverly calls acreage reports, has some of the elements of an exact science. As for ourselves, we endeavor to reflect simply the opinions of correspondents (not carpet-baggers, for we have no confidence in them, but Southerners), who have the reputation of being careful, honest, moderate men, combining intelligence with experience, and we have no doubt that the figures we give, made up from such sources, are a very close approximation to the truth. For the convenience of our readers we have prepared the following as the results of the three reports. The Agricultural Bureau and the New Orleans Exchange give their figures simply in percentage of increase in each State; for the former, therefore, we have worked out the actual acreage this year on the basis of last year's acreage, and for the latter we use the result obtained in the same manner by the New Orleans *Picayune*:

Stat. s.	1873		1872	
	Chronicle.	N. Orleans.	Agricultural.	Chronicle.
Texas	1,027,068	1,126,271	1,180,227	910,937
Louisiana	1,030,700	943,717	957,528	920,700
Mississippi	1,825,498	1,776,072	1,710,292	1,644,512
Alabama	1,529,258	1,460,978	1,488,295	1,365,409
Florida	152,188	144,431	145,136	140,900
Georgia	1,382,015	1,549,275	1,471,811	1,291,063
South Carolina	625,740	601,841	613,707	601,674
North Carolina	496,885	544,642	514,953	451,714
Tennessee	613,267	607,712	635,367	552,493
Arkansas	838,329	815,283	857,249	779,318
All others	231,957	231,957	260,153	218,828
Total acres	9,802,815	9,885,210	9,849,723	8,867,557
Acres increase over '72	925,168	1,017,653	976,166	
Per cent increase over '72	11 p. c.	11½ p. c.	11 p. c.	

Our friends will see by the above that the result of the Agricultural Bureau's percentage in each state makes the total average 11 per cent instead of 12 per cent, as the Washington report gives it. In fact, had we not applied to "All others," the large increase the Bureau claims for Virginia (23 per cent) the average would be still less. We notice it calls its own estimates "rough;" we may be pardoned for expressing the opinion that they would carry with them more weight if they were a little less so. The Bureau's report also includes a statement of the condition of the crop near the close of May, which we see no object in giving, as we brought down the information by mail with regard to the crop last week to a much later date, and our telegrams every Friday reflect very clearly each subsequent week's progress.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 12,000 bales shipped from Bombay to Great Britain the past week and 3,000 bales to the continent, while the receipts at Bombay, during the same time have been 6,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 26:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	12,000	3,000	15,000	604,000	167,000	771,000	6,000
1872....	29,000	.....	29,000	558,000	227,000	785,000	28,000
1871....	15,000	7,000	22,000	544,000	271,000	815,000	20,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 14,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 14,000 bales compared with the corresponding period of 1872.

Our cable dispatch to-night also states that the usual rainy season has set in, which is the cause of the small receipts at Bombay, and that the rain fall is proving very satisfactory and abundant.

GUNNY BAGS, BAGGING, ETC.—The demand for bags seems to have fallen off slightly; they are quoted, however, nominal at 14½c. Calcutta advices under date of May 16 state that about 500 bales have been placed at 14-0-0 rs. per 100 for the American market. Machine made bags, D quality, are depressed for immediate delivery, but the C quality having advanced considerably in Bombay, has checked the downward tendency at Calcutta. For domestic cloth there is a steady market, with a fair distributing business; 500 rolls sold at 13½@14c. We note sales in Calcutta of 125 bales in bond at 10c. currency, duty paid; the market close here at 13½c. Jute is in moderate demand, but sales have not extended to round lots. Butts are held steadily, with a moderately active market.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks and afloat are the figures of last Saturday, but the totals for Great Britain are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (June 27), we add the item of exports from the United States for the week, including in it only the exports of Friday for Great Britain, but for the Continent the exports of the entire week.

	1873.	1872.	1871.
Stock at Liverpool	883,000	1,011,000	713,000
Stock at London	173,000	232,000	81,000
Total Great Britain stock	1,056,000	1,243,000	794,000
Stock at Havre	137,750	216,000	52,000
Stock at Marseilles	20,000	19,000	15,000
Stock at Barcelona	55,750	66,000	48,000
Stock at Hamburg	39,500	35,000	11,000
Stock at Bremen	58,500	28,000	53,000
Stock at Amsterdam	89,250	82,000	53,000
Stock at Rotterdam	38,000	7,000	11,000
Stock at Antwerp	30,250	41,000	11,000
Stock at other continental ports	86,000	109,000	97,000
Total continental stocks	553,500	610,000	360,000
Total European stocks	1,609,500	1,853,000	1,154,000
India cotton afloat for Europe	479,000	490,000	647,000
American cotton afloat for Europe	249,500	135,000	260,609
Egypt, Brazil, &c., afloat for Europe	65,000	40,000	50,000
Stock in United States ports	199,811	137,531	162,051
Stock in United States interior ports	38,139	12,906	16,723
United States exports this week	5,053	1,000	10,000
Total visible supply	2,646,011	2,669,457	2,299,784

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock	330,000	339,000	437,009
Continental stocks	240,000	192,000	181,000
American afloat for Europe	249,500	135,000	260,600
United States stock	199,814	137,531	162,061
United States interior stocks	38,139	12,906	16,723
United States exports this week	5,053	1,000	10,000
Total American	1,071,511	817,457	1,069,784
East Indian, Brazil, &c.—			
Liverpool stock	544,000	672,000	276,000
London stock	173,000	232,000	81,000
Continental stocks	313,500	418,000	176,000
India afloat for Europe	479,000	490,000	647,000
Egypt, Brazil, &c., afloat	65,000	40,000	50,000
Total East India, &c.	1,574,500	1,852,000	1,290,000
Total American	1,071,511	817,457	1,069,784
Total visible supply	2,646,011	2,669,457	2,299,784
Price Middling Uplands, Liverpool	8½d.	11½d.	8½@8¾d.

These figures indicate a decrease in the cotton in sight to-night of 23,446 bales as compared with the same date of 1872, and an increase of 369,673 bales as compared with the corresponding date of 1871.

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 1872:

	Week ending June 27, 1873			Week ending June 23, '72		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	589	1,164	5,638	134	64	3,270
Columbus*	61	371	2,460	12	12	648
Macon	116	275	2,976	16	145	513
Montgomery	20	158	2,633	10	133	821
Selma	80	73	761	13	63	143
Memphis	1,414	4,365	16,221	552	820	5,408
Nashville	271	414	7,450	11	75	2,103
	2,551	6,820	38,139	747	1,312	12,906

* A count of stock was taken at Columbus this week which reduced the run along count 693 bales.

The above totals show that the inferior stocks have decreased during the week 4,902 bales, and are to-night 25,233 bales more than at the same period last year. The receipts have been 1,801 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 6,433 bales, against 11,332 bales last week. Below we give our usual 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, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 4.	June 11.	June 18.	June 25.		
Liverpool	8,970	9,284	9,666	6,369	455,168	318,931
Other British Ports	.....	.....	.....	.....	1,507	2,789
Total to Gt. Britain	8,970	9,284	9,666	6,369	456,675	321,720
Havre	318	.....	865	.....	5,740	881
Other French ports	.....	.....	.....	.....	.....	119
Total French	318	.....	865	.....	5,740	1,000
Bremen and Hanover	.....	.....	701	.....	18,583	5,380
Hamburg	.....	.....	.....	49	4,947	349
Other ports	500	.....	100	.....	8,324	1,111
Total to N. Europe	500	.....	801	49	31,404	6,870
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others	.....	.....	.....	.....	2,741	1,196
Total Spain, &c.	.....	.....	.....	.....	2,741	1,196
Grand Total	9,788	9,284	11,332	6,433	496,560	330,789

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since September 1, 1872:

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	5,330	111,093	47,711	.....	3,515	.....	1,528	.....
Texas	2,480	54,938	17,709	.....	985	.....	.....	.....
Savannah	2,194	161,068	40,464	.....	277	16,652	.....	11,114
Mobile	.....	.....	11,583	.....	.....	.....	.....	.....
Florida	.....	1,494	.....	.....	.....	.....	.....	.....
South Carolina	2,109	151,185	375	14,436	374	138	9,912	.....
North Carolina	259	28,562	.....	132	110	11,380	250	20,187
Virginia	2,561	208,437	111	83,440	.....	434	41,431	.....
North'n Ports	173	7,651	1,405	81,790	.....	.....	1,097	.....
Tennessee, &c	4,158	146,062	503	22,347	101	16,893	87	13,356
Foreign	493	8,124	.....	112	.....	105	.....	.....
Total this year	19,759	878,834	2,393	316,696	488	43,904	909	98,654
Total last year	7,773	696,965	2,733	269,849	371	67,236	412	166,310

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 28,615 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 of all vessels cleared up to Wednesday night of this week:

NEW YORK	Total bales.
New York—To Liverpool, per steamers City of Brooklyn, 419	.....
Batavia, 250	.....
Russia, 247	.....
Canada, 1,492	.....
and 181 Sea Island	.....
City of Bristol, 386	.....
Nevada, 2,730	.....
per bark Woodhall, 81	6,389
To Hamburg, per steamer Thuringia, 49	49
NEW ORLEANS—To Liverpool, per steamer Legislator, 5,165	.....
per ships	.....
Scioto, 2,970	.....
Bella Juana, 1,269	.....
Wyoming, 2,456	11,859
To Havre, per bark J. F. Post, 1,247	1,247
To Cronstadt, per bark Carl von Dabeln, 1,430	1,430
MOBILE—To Cronstadt, per bark John L. Dimmock, 3,100	3,100
BALTIMORE—To Barcelona, per bark Nuestra Señora de la Luzada, 114	114
Upland	.....
TEXAS—To Liverpool, per bark Herbert, 3,499 and 6 Sea Island	.....
brig Trio, 587	4,092
BOSTON—To Liverpool, per steamer Necla, 243	243
PHILADELPHIA—To Antwerp, per steamer Vaderland, 112	112
Total	28,615

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

	Liverpool.	Havre.	Hamburg.	Antwerp.	Cronstadt.	Barcelona.	Total.
New York	6,389	.....	49	.....	.....	.....	6,438
New Orleans	11,859	1,227	.....	1,430	.....	.....	14,516
Mobile	.....	.....	.....	3,100	.....	.....	3,100
Charleston	.....	.....	.....	.....	114	.....	114
Texas	4,092	.....	.....	.....	.....	.....	4,092
Boston	243	.....	.....	.....	.....	.....	243
Philadelphia	.....	.....	.....	112	.....	.....	112
Total	22,581	1,227	49	112	4,530	114	28,615

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

BARK VOLANT (147 tons), Woodman, sailed from New York Feb. 28, with 1,177 boxes bacon, 168 bales cotton, 50 hives grease, 131 hides, 35 packages tongues, 761 hives tarr, and 3,400 staves, for Antwerp, and has not since been heard of.

VAERNA (Br.) Berry, from New York for Liverpool, had not completed temporary repairs at St. Thomas June 13. All of the salvage crew had left.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 115 and 115½, and the close was 115½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 109½@109½; short, 119@110½, and Commercial, 108½@108½. Freights closed at ½d.@7-16d. by steam and 5-16d.@½d. by sail to Liverpool, 1c

gold by steam and 1c. by sail to Havre, and 1c. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, June 27—5:30 P. M.—The market has ruled quiet and steady to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 62,000 bales, of which 5,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 831,000 bales, of which 365,000 bales are American. The stock of cotton at sea, bound to this port is 559,000 bales, of which 160,000 bales are American.

	June 6.	June 13.	June 20.	June 27.
Total sales	43,000	84,000	75,000	62,500
Sales for export	4,000	7,000	1,000	5,000
Sales on speculation	3,000	15,000	6,000	5,000
Total stock	833,000	817,000	878,000	883,000
Stock of American	393,000	361,000	394,000	365,000
Total afloat	6,000	616,000	185,000	269,000
American afloat	211,000	211,000	168,000	160,000

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

Price Mid.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Upl'ds. 8½@9	8½@9	8½@9	8½@9	8½@9	8½@9	8½@9
Orleans. 9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½

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

EUROPEAN COTTON MARKERS.—In reference to these markets our correspondent in London, writing under the date of June 14, states:

LIVERPOOL, June 11.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1872—				
	Ord. G. Ord.	L. Mid.	Mid.	G. Mid.	F. Mid.	G. Mid.	M. F.	
Sea Island	16	19	21	24	30	42	21	30
Florida	14	17	19	20	23	22	28	31
Upland	7	7½	8½	8 15-16	9½	10	11	7-16
Mobile	7	7½	8½	9	9½	10	11½	12½
N.O. & Tex	7	8	8½	9 3-16	9½	10½	11½	12½

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

Midland	1870.	1871.	1872.	1873.
d.	d.	d.	d.	d.
Sea Island	19	23	24	18
Upland	10½	8 5-16	11 7-16	9 13-16
Mobile	10½	8 5-16	11½	9
Orleans	10½	8½	11½	9 3-16

BREADSTUFFS.

FRIDAY P. M., June 27, 1873.

With the speculative feeling in the flour market, as noticed in our last, there has been in the course of the past week a general recovery of prices, and the improvement in quotations is in some cases 25c. per bbl. Receipts fell off, and the offerings on sale were materially reduced. There was a partial decline in freights which permitted shippers to pay the advance asked, and with the check to the decline in prices there was a marked improvement in the demand from the local and coastwise trade. In the three days ending with Wednesday the sales approximated 55,000 bbls embracing considerable lines of No. 2 at \$3 75@4 25, superfine at \$5 25@5 40, and common to good shipping extras at \$6@6 40. Yesterday the market opened with a further advance asked, but with increased receipts and pretty free sellers, and the close was dull and weak. To-day some 5,000 bbls. common extras were sold at \$6@6 25 mostly at the higher rate for full lines, but in other grades the market was quiet.

The wheat market has been only moderately active, and yet prices have ruled firm, with a slight upward turn towards the close. A considerable portion of the receipts had been sold for export before arrival and did not come upon the market. Wednesday there was a good business, at \$1 52@1 53 for No. 2 Milwaukee and Duluth, \$1 55½ for No. 1 Chicago, and \$1 43 for No. 2 do., with No. 3 spring selling at \$1 37@1 42, and large lines of No. 2 Milwaukee for all July at \$1 48. Yesterday prices were generally one cent higher; No. 2 Milwaukee sold to a large extent at \$1 52@1 53 on the spot, \$1 49 for all July, and \$1 43 for the first half of July; also, choice Canada club at \$1 55 in bond. Winter wheats have been dull and depressed, car lots of prime red going as low as \$1 60. To-day the market was unsettled. There was some demand for No. 2 Milwaukee to fill contracts for June, in default of arrivals, and \$1 51 was paid, besides some "settlements" at that price.

Indian corn has been active, and prices about steady. The sales of the past week have been fully a million bushels, and the bulk of the business has been in canal mixed, steamer condition, at 52@53c., with some early in the week at 50@51c. All other prices have been exceptional; warm and damp at 41@48c.; choice lots, including receipts by rail, at 51@63c.; old and new mixed at 56c.; primo sail mixed to arrive at 53c.; old mixed in store, 64c.; new yellow 64@65c., and white 71@73c. Receipts at the Western markets have materially increased, and for last week were nearly as large as for the corresponding week last year. There has been some excitement in Chicago, growing out of the charge that corn in store had been fraudulently posted as "hot" for the purpose

of causing a panic among holders. To-day there was a good business in new mixed, at 45@46c. for heated, 50@53c. for fair to good steamer mixed, and 60@61c. for choice dry new mixed, received by rail.

Rye has had a steady sale for the continent at 85@86c. for Western.

Oats have latterly been in speculative demand, stimulated by a falling off in the receipts, both immediate and prospective, and No. 2 Chicago, from 42 1/2c., early in the week, advanced and sold yesterday at 44 1/4@44 1/2c. To-day there was a further advance, with a good business in prime new mixed, at 45@45 1/2c.

The following are closing quotations :

Table with columns for Flour, Grain, and various grades of wheat, rye, and oats. Includes prices per bushel and per ton.

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

Table showing receipts at New York and exports from New York for various commodities like flour, wheat, and corn.

The following tables 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 JUNE 21, AND FROM AUG. 1 TO JUNE 21.

Table showing receipts at lake and river ports for flour, wheat, corn, and other grains.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending June 21, 1873, and from January 1 to June 21 :

Table showing shipments of flour and grain from various ports.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 21, AND FROM JAN. 1 TO JUNE 21.

Table showing receipts of flour and grain at seaboard ports.

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and in transit in New York canals, June 21, 1873:

Table showing the visible supply of grain in various locations.

Table showing grain in store at Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore, and Lake Shipments.

Table showing total grain in store and in transit for various dates in 1873.

* Estimated.

GROCERIES.

FRIDAY EVENING, June 27, 1873.

The distribution is somewhat restricted, and the market shows rather less animation both in first and second hands. The feeling is generally steady, however, and sugars are the only goods that have undergone a quotable decline.

TEA.

The same uninteresting features that have been noted for some time past continue to pervade the market, and the dullness is perhaps more intense than at the time of our last report.

Imports at New York the past week have included 641,129 lbs. Japan, per "Rollo," from Yokohama.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing imports of tea from Atlantic ports in 1873 and 1872.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,693 pkgs. since January 1, against 82,243 last year.

Imports at San Francisco from Jan. 1 to June 1, were 429,510 lbs. of China 1,127,595 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

The call for the Brazil grades has been somewhat less active since our last, and the supply has been increased by considerable arrivals. The Rio telegram this week was of a very favorable tenor, and notes no essential change in the position of affairs there.

Imports have included 4,000 bags Rio, per "Titania," 4,000 do. do., per "Waldemar," 4,001 do. do., per "Gustaf Adolph," 3,000 do. do., per "Sportman," 11,239 mats Singapore, per "W. A. Farnsworth," 450 bags St. Domingo, per "Weybosset," and 2,426 do. sundries.

The stock of Rio June 26, and the imports since Jan. 1, 1873, are as follows:

Table showing stock and imports of coffee from various sources.

Of other sorts the stock at New York, June 26, and the imports at the several ports since January 1, 1873, were as follows:

Table showing stock and imports of coffee from other ports.

* Includes mate, &c., reduced to bags. † Also 14,370 mats.

SUGAR.

The market has not been very active since our last report, and there has been less firmness manifested by the holders of raw goods. Buyers for refining purposes have had less activity in their goods, and have restricted their purchases in consequence. The result has been a contraction of their views, to meet which holders have come down about 1/2c. upon the better grades of refining sugars. At this decline the sales remain very moderate, and the market closes in buyers' favor. Grocery sugars sell only in a limited way, and sympathize in tone with the refining grades. The movement in refined sugars this week has been rather light, the grades which usually sell freely at this time of the year being quiet and destitute of new feature. The market has yielded a fraction during the week, though the quotable changes are very slight. The sales of raws since our last have included 3,487 hhds. Cuba, 8@9 1/2c; 1,515 hhds. Centrifugal, 8 1/2@9 1/2c; 1,336 hhds. Porto Rico, 7 1/2@9 1/2c; 200 boxes clayed Havana, 8 1/2c; 1,616 boxes Havana, 8 1/2@9c.

Imports at New York and stock in first hands June 26, were as follows:

Table with columns: Cuba, P. Rico, Other, Brazil, Manila, &c., Melado. Rows: Imports this week, since Jan. 1, same time 1872; Stock in first hands, same time 1872, same time 1871.

MOLASSES.

There was a very active trade in molasses at the close of last week, and large sales of refining grades were effected, the terms of sale being slightly in buyers' favor. This week the trade has been very slack, and at the close the market is easy, but not quotably lower. The stock of Cuba, including grocery grades, amounts to 5,662 hhds. In grocery grades the trade has been light, and with more liberal arrivals, the stock is increasing somewhat. Porto Rico is now held to the amount of 967 hhds. and English Islands to 1,568 hhds. Both of these grades are held with a good degree of steadiness at previous rates. The sales of domestic are not very liberal, but the stock continues to grow smaller, and the last count gives us but 800 bbls. Prices remain firm, 82c. being obtainable for the choice grades, which are scarce. Syrups are quiet but steady, at former prices. The sales for the week amount to 70 hhds. Porto Rico in lots within the range, and 100 bbls. New Orleans 78@82c.

The receipts at New York, and stock in first hands June 26, were as follows:

Table with columns: Cuba, P. Rico, Demerara, Other, N. O. Rows: Imports this week, since Jan. 1, same time 1872; Stock in first hands, same time 1872, same time 1871.

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, 1873, to date, have been as follows:

Table with columns: Boxes, Sugar, Molasses. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

* Including barrels and barrels reduced to hhd. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing various tea grades and prices, including Hyson, Young Hyson, Gunpowder, Imperial, etc.

Coffee.

Table listing coffee grades and prices, including Rio Prime, do good, do fair, etc.

Sugar.

Table listing sugar grades and prices, including Cuba, Hav'na, etc.

Molasses.

Table listing molasses grades and prices, including New Orleans, Porto Rico, Cuba.

Rice.

Table listing rice grades and prices, including Rangoon, Carolina.

Fruits and Nuts.

Table listing various fruits and nuts and prices, including Almonds, Brazil Nuts, etc.

Spices.

Table listing various spices and prices, including Cassia, Pepper, Pimento, Cloves, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 27, 1873.

We find little to record in connection with the general features of the dry goods market. The trade is still marked by extreme dullness, and it is difficult to effect sales even of small amounts excepting as the distribution so far reduces stocks as to render it necessary for dealers to replenish. The increasing desire manifested by jobbers to close out their stocks has been the means of causing still further irregularities in prices, and the market on many lines of cotton goods at the close of the week is barely quotable. The practice of cutting rates seems, indeed, to be carried to excess this season, and goods of a staple character which might safely be carried over are sacrificed for the purpose of making a more favorable showing in the annual accounting of stocks. The prices quoted by jobbers are very low in some cases, and it would seem that there ought to be no difficulty in finding buyers, but there appears to be no inclination to take goods at any price unless they are needed. Finances are comparatively easy now, but the future is shrouded in too much uncertainty to make dealers feel easy, and the conservatism everywhere displayed is a most hopeful sign. Collections are still somewhat difficult, but there is no general complaint.

DOMESTIC COTTON GOODS.—The market for all descriptions of cotton goods continues to exhibit the signs of extreme dullness previously noted and is without material change. The upward tendency of raw cotton has been favorable to the market for goods and a firmer feeling is noted in first hands for many of the more staple qualities of goods. Prices have undergone no changes, except in second hands, where there are many irregularities caused by the concessions which jobbers are making. These are principally upon brown sheetings and shirtings, several makes of which, in the medium and lower grades, have been reduced. Bleached goods of the lower grades are accumulating, and there is rather less buoyancy in prices, although no quotable reductions have been made as yet. Fine grades are steady, with very few sales. There has been little doing in any styles of colored cottons, and previous quotations are nominally repeated. There has been very little call for prints, and the market has been quiet, although some stir has been occasioned by the reduction of many of the leading styles on the jobbing stands. Sales were not liberal, however, and the market closes quiet and unchanged.

DOMESTIC WOOLEN GOODS.—The call for heavy-weight woolen goods is becoming more liberal, and the market exhibits a decidedly more favorable tone. The trade is still far from being all that could be desired, but any improvement is acceptable, especially when the outlook is favorable for a steadily improving demand. The clothing manufacturers are, of course, the principal buyers, and their purchases are chiefly of the better grades. The stock of low grades is considerably in excess of the wants of the trade, and these goods are hard to move at any price. Woolen jobbers are not in the market to any extent as yet, but some of them are placing orders for limited amounts of fine cassimeres and overcoatings to be filled later in the year.

FOREIGN GOODS.—Trade is restricted to the few lines which are really desirable at this period of the year, and but little is doing either with importers or jobbers, the former being especially quiet. The stock of goods imported for spring sale and left over in the hands of importers is unusually large. Silk goods are in greater excess than any other class of fabrics, and importers and consignors will do well to remember that large quantities of the ribbons, &c., which have been sold from time to time in the auction rooms are still held by the distributors, who have availed themselves of the extremely low prices which have been current to lay in supplies, anticipating in a great measure of their autumn requirements; hence the necessity of light importations. During the past week there was a manifest improvement in the distribution of white goods, which extended to organdies, Victoria lawns, piques and tarlatans, all of which were in fair request for moderate assortments. The various styles of cotton and linen dress fabrics were in limited inquiry, but fancy warranted materials were exceptionally quiet and unsalable even at greatly reduced prices.

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

Brown Sheetings and Shirtings.

Table listing various textile goods with columns for Width, Price, and specific product names like Adiratic, Agawam, Albion, etc.

Denims.

Table listing denim products with columns for Width, Price, and specific product names like Amoskeag, Arkwright, Boston, etc.

Brown Drills.

Table listing brown drill products with columns for Width, Price, and specific product names like Appleton, Adriatic, Laconia, etc.

Prints.

Table listing printed textile goods with columns for Width, Price, and specific product names like American, Amoskeag, Bristol Plinks, etc.

Domestic Ginghams.

Table listing domestic gingham products with columns for Width, Price, and specific product names like American, Amoskeag, Bates, etc.

Black Sheetings and Shirtings.

Table listing black textile goods with columns for Width, Price, and specific product names like Amoskeag, Andruscoggin, Arkwright, etc.

Corset Jeans.

Table listing corset jeans products with columns for Width, Price, and specific product names like Amoskeag, Andruscoggin, Canoe River, etc.

Glazed Cambrles.

Table listing glazed cambrle products with columns for Width, Price, and specific product names like Arcadia, Garner, Harmony, etc.

Spool Cotton.

Table listing spool cotton products with columns for Width, Price, and specific product names like Brooks, J. & P. Coat's, Clark, John, Jr., etc.

Checks.

Table listing check products with columns for Width, Price, and specific product names like Amoskeag & Co., do A., do B., etc.

GENERAL PRICES CURRENT.

Large table listing various commodities and their prices, including Ashes, Building Materials, Butter and Cheese, Coal, Coffee, Cotton, Drugs and Dyes, Fish, Fruits, Gunpowder, Hides, Iron, Molasses, Naval Stores, Oil, Petroleum, Provisions, Salt, Spices, Steel, Sugar, Tallow, Teas, Tobacco, and Wool.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

Table showing import statistics for dry goods at the Port of New York, including columns for Year, Pkgs., Value, and Total.

STOCK PRICES.

Table listing stock prices for various commodities like Bar, Swedes, Scroll, Hoop, Sheet, etc.

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Table listing stock prices for various commodities like Bar, Swedes, Scroll, Hoop, Sheet, etc.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 418

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Bank of Scotland P. O. Box 4851.

DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,

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

Telegraphic Transfers of Money to and from Lon-
don, Paris, San Francisco, Havana, &c.

Current Accounts received on such terms as may be
agreed upon.

AGENCY OF THE

BANK OF BRITISH NORTH
AMERICA,

No. 52 Wall Street.

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

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

Demand Drafts on Scotland and Ireland also on
Canada, British Columbia and San Francisco. Bills
Collected and other Banking Business transacted.

JOHN FATON, Agent

Foreign Exchange.

Walker, Andrews & Co.
 14 Wall Street, New York.
Andrews & Co., Paris,
BANKERS.

Travelers' and Commercial Credits, Circular Notes and Exchange on Paris and Union Bank of London. Stocks, Bonds and Gold bought and sold on commission.

Railway Loans Negotiated.

Brown, Brothers & Co.,
 No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

Morton, Bliss & Co.,
BANKERS, 30 BROAD ST., N. Y.

Issue Circular Notes and Letters of Credit for Travelers; also Commercial Credits available in all parts of the World.

Negotiate First-Class Railway, City and State Loans; Make Telegraphic Transfers of Money; Allow Interest on Deposits, and draw Exchange on

MORTON, ROSE & Co., LONDON.
HOTTINGUER & Co., - - PARIS.
HOPE & Co., - - - AMSTERDAM.

S. G. & G. C. WARD,
 AGENTS FOR

BARING BROTHERS & COMPANY,
 52 WALL STREET, NEW YORK,
 38 STATE STREET, BOSTON.

WILLIAMS & GUION,
 63 Wall Street, New York.

TRAVELERS' and COMMERCIAL CREDITS ISSUED, available in all parts of Europe, &c. BILLS OF EXCHANGE drawn in sums to suit purchasers, also Cable Transfers.
 Country Bankers can be supplied with Bills of Exchange in large or small amounts on the principal cities of Europe; also with Tickets for Passage from or to Europe by the GUION LINE of Mail Steamers.
 ADVANCES MADE UPON CONSIGNMENTS OF COTTON and other Produce to Ourselves or Correspondents.

Alex. S. Petrie & Co., **Guion & Co.,**
 London. **Liverpool.**

Tapscott, Bros. & Co.,
 86 SOUTH STREET, NEW YORK

Issue Sterling Exchange and demand notes in sums to suit purchasers, payable in all parts of Great Britain and Ireland, and available for the Continent of Europe on Messrs. PRES-COTT, GROTE & CO., Bankers, London. W. TAPSCOTT & CO., Old Hall, Liverpool.
 Orders for Government Bonds, Stocks and Merchandise executed, and Foreign Exchange and drafts bought.

JOHN MUNROE & Co.,
BANKERS,
 No. 8 Wall Street, New York,
 Issue Circular Letters of Credit for Travelers on
CONSOLIDATED BANK, LONDON,
 AND ON
MUNROE & CO., PARIS.
 EXCHANGE ON LONDON AND PARIS.

Boston Bankers.

Kidder, Peabody & Co.,
BOSTON, MASS.
 COMMERCIAL AND CIRCULAR LETTERS OF CREDIT ISSUED, AVAILABLE IN ALL PARTS OF THE WORLD.
 INVESTMENT SECURITIES AND GOLD.
 EXCHANGE ON LONDON, PARIS,
 AND OTHER CONTINENTAL CITIES OF EUROPE.
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PARKER & COBB,
BANKERS, 34 DEVONSHIRE STREET,
BOSTON,
Buy and Sell Western City and County Bonds.

Brewster, Sweet & Co.,
BANKERS,
BOSTON.
 DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

Page, Richardson & Co.,
BANKERS,
70 State Street, Boston.
 Bills of Exchange, and Commercial and Travelers' Credits issued on
The City Bank } **LONDON.**
 AND }
Robert Benson & Co., }
Munroe & Co., } **PARIS.**
 AND }
Marcuard, Andre & Co., }
 Circular Notes available for Travelers in all parts of Europe and the East.

Philadelphia Bankers.

BKJAMISON & Co.
BANKERS,
PHILADELPHIA.
 Transact a general Banking and Exchange business, including Purchase and Sale of Stocks, Bonds, Gold, etc., on commission.

AUSTIN & OBERGE,
 No. 313 WALNUT STREET,
Philadelphia,
COMMISSION STOCK BROKERS.
J. BELL AUSTIN. **CHARLES H. OEBERGE.**

Southern Bankers.

Edward C. Anderson, Jr.
BANKER, FACTOR AND
Commission Merchant,
Savannah, Ga.

Special attention given to consignments of Cotton, Gold, Stocks, Bonds and Foreign and Domestic Exchange, bought and sold.
 Collections promptly remitted for.
 Orders solicited for the purchase of sales of Produce and Securities. Prompt attention guaranteed.
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E. E. BURRUSS, Pres't. **A. K. WALKER, Cashier.**
First National Bank,
WILMINGTON, N. C.
 Collections made on all parts of the United States.

Adams & Leonard,
BANKERS,
DALLAS, TEXAS.
 New York Correspondent.....Morton, Bliss & Co.

Southern Bankers.

JOHN A. KLEIN, C. C. FLOWERREE, GEO. M. KLEIN
 President. Vice-President. Cashier.
Mississippi Valley Bank
 A BANK OF DISCOUNT AND DEPOSIT.
VICKSBURG, MISS.
 N. Y. Correspondent:—Bank of the Manhattan Co

R. S. WILLIS Pres't., **ROBT. MILLS, Vice-Pres't.**
O. LAUYE, Secretary. **ALPHONSE LAUYE, Cashier**
S. H. KIMBALL, Asst. Cashier.
Texas Banking & Ins.,
GALVESTON,
Cash Capital, - - - - - \$300,000.
DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbock, M. Quinn, E. S. Jenison, A. C. Baker, Leen Blum, Geo. Schneider, R. S. Willis, T. A. Gary, L. Klopman, Rob't Mills, W. K. McAlpin.
 Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

G. P. CURRY,
Exchange Bank, Augusta, Ga.
 Southern Securities of every description, viz.: Uncurrent Bank Notes; State, City & Railroad Stocks, Bonds, and Coupons.
 Collections made in all parts of this State and South Carolina, and remitted for on day of collection, at current rate of New York Exchange.

NATIONAL
COMMERCIAL BANK,
MOBILE, ALABAMA.
Capital, - - - - - \$500,000
CHARLES HOPKINS, Pres., G. M. PARKER, Vice-Pres.,
DUDLEY HUBBARD, Cashier.
 COLLECTIONS made in ALL PARTS of the STATE
 New York Correspond't—FOURTH NATIONAL BANK

Planters' Banking Co.,
MACON, GEORGIA,
 TRANSACTS A GENERAL BANKING BUSINESS
 Particular attention given to collections on all accessible points and prompt returns made.
Directors.
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J. S. SCHOFFIELD, **B. L. WILLINGHAM,**
JACKSON DELOACH, (Dece'd.)
S. M. FARRAR, Cashier. **W. J. LAWTON, Pres't.**

Georgia Home Insurance
COMPANY
 OF
COLUMBUS, GEORGIA,
 Transacts a General BANKING BUSINESS, Collections made on all accessible points.
J. RHODES BROWNE, Pres't. **D. F. WILCOX, Sec'y**
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H. CASTLEMAN,
 STOCK AND BOND BROKER,
Columbus, Georgia.
 STATE, CITY AND RAILROAD SECURITIES OF GEORGIA AND ALABAMA A SPECIALTY. Prompt attention given to COLLECTIONS, both in Columbus and points in connection. Will purchase or sell staple articles of Merchandise in wholesale lots.

BASSETT & BASSETT,
BANKERS,
Brenham, Texas.
 Correspondents: Houston—First National Bank Galveston—Ball, Hutchings & Co.; New Orleans—Pike Brother & Co.; New York—Duncan, Sherman & Co.
Sayles & Bassett, Att'ys at Law,
 Brenham, Texas

MOORE & WILSON,
 (Successors to H. M. Moore.)
BANKERS, **BRYAN, TEXAS**
 Collections made and promptly remitted for at current rate of Exchange. Correspondents:
 Messrs. W. P. CONVERSE & CO., New York

THE CITY BANK OF HOUSTON,
Capital, \$500,000,
HOUSTON, TEXAS.
 We give special attention to collections on all accessible points.
DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, C. S. Longcope.
BENJ. A. BOTTS, President.
B. F. WEEMS, Cashier.

MORTON, GALT & Co.,
BANKERS.
 150 West Main Street, Louisville, Ky., Dealers in Foreign and Domestic Exchange, Government Bonds and all Local Securities. Give prompt attention to collections and orders for investment of funds.

Southern Bankers.

CHAS. GREEN, President, MILO HATTON, Vice-Pres.
EDMUND KETCHUM, Cashier
**Savannah Bank & Trust
Company,**
SAVANNAH, GEORGIA.

Paid-Up Capital, - - - \$1,000,000.
INCORPORATED UNDER STATE CHARTER.
Collections attended to with precision and dis-
patch free of charge, and remitted for on day of
payment.
The Collection Paper for all this State and Florida
can be concentrated at this point with great advan-
tage.

N. O. National Bank,
OF
NEW ORLEANS, LOUISIANA.

JESSE K. BELL, President.
JAS. N. BEADLES, Vice-President.
RICHARD JONES, Cashier.
Particular attention given to Collections, both
in the City and all points in connection with it.
Prompt returns made at best rates of Exchange and
no charge made excepting that actually paid upon
any distant point. Correspondence solicited.
NEW YORK CORRESPONDENT.
NINTH NATIONAL BANK.

M. A. FORT, Late Fort & Trice, | GEORGE W. JACKSON,
Late Cashier 1st Nat. Bank
Gallipolis, O.

FORT & JACKSON,
BANKERS,
WACO, TEXAS.

REFERENCES AND CORRESPONDENCE:—New York: Winslow, Lauer & Co., David Dows & Co. Cincinnati: First National Bank, Merchants National Bank. New Orleans: Louisiana National Bank, Wheelers & Pratt, Bankers. Galveston: T. H. McMahon & Co.

Western Bankers.

GILMORE, DUNLAP & Co.,
108 & 110 West Fourth Street,
CINCINNATI, OHIO,
Dealers in **GOLD, SILVER** and all kinds of
GOVERNMENT BONDS.

COLLECTIONS MADE at all accessible
points and remitted for on day of payment.
CHECKS ON LONDON AND PARIS
FOR SALE.

Keleher, Smith & Co.,
BANKERS AND BROKERS,
208 NORTH THIRD STREET,
St. Louis, Missouri.

Keep constantly on hand a line of County, City,
Township and School District Bonds of the highest
character, which will pay from ELEVEN TO FIFTEEN
PER CENT ON THE INVESTMENT. Being located
in St. Louis we are enabled to buy bonds from first
hands and can therefore offer them at extremely low
prices. Full information furnished on application.

**NORTHWESTERN LOAN
AGENCY,**

E. SANFORD, Solicitor and Counselor,
MORRIS, ILLINOIS.

Money securely loaned for Eastern Parties. First
Mortgage on Improved Real Estate. Ten Per cent
clear of all Expenses. Pamphlets giving full infor-
mation and references sent on application.

Samuel A. Gaylord & Co.,
BROKERS IN WESTERN SECURITIES
33 Wall Street, AND NEW YORK,
AND
323 North Third st., ST. LOUIS.

JONES & SCHUYLER,

No. 12 Pine Street, New York,

Offer for sale Railway and Miscellaneous Securities of
the highest grade, paying from 8 to 11 per cent per
annum.

Financial.

Lapsley & Bazley,
BROKERS,
STOCK AND GOLD PRIVILEGES,
71 BROADWAY AND 9 NEW ST., N. Y.
Opposite Union Trust Co. and N. Y. Stock Exchange.

We have just completed a Circular fully explaining
Stock operations with Privileges, with examples of
actual transactions. The Circular we will mail to any
address. All contracts negotiated are signed by first-
class firms or brokers, and have our certification at-
tached. \$100 will purchase a contract giving you the
privilege of demanding or delivering 100 shares of stock,
any time in 30 or 60 days. \$125 will purchase a similar
contract for \$50,000 gold. No further risk beyond the
amount invested. We are prepared to operate against
all Privileges we negotiate. Many Privileges nego-
tiated by us for 1 per cent bonus have netted from six
to three per cent profit. See our quotations in money
article of this paper and *New Yorker Handels Zeitung*.
REFERENCES—Messrs. Van Schaick & Co., N. Y.;
Messrs. Scott, Strong & Co., N. Y.; Messrs. Hewson,
Kilbreth & Co., N. Y.; Jas. Struthers, Esq., N. Y.

CAMMANN & Co.,
Bankers and Brokers,
8 Wall Street, New York.

Transact a GENERAL BANKING BUSINESS, and give
particular attention to the PURCHASE AND SALE
OF GOVERNMENT, STATE AND RAILROAD
SECURITIES.
Deposits received subject to check at sight.

Winslow, Lanier & Co.,
BANKERS,
27 PINE STREET, NEW YORK

Receive the accounts of interior banks, bankers,
corporations and Merchants.
Agents for the sale of City, County, and Railroad
Bonds; Issue Letters of Credit for foreign travel.

LONDON CORRESPONDENTS
CITY BANK Threadneedle Street.

**Knoblauch
& Lichtenstein,**
BANKERS,
37 Broad Street, New York.

Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.
Open Credits on **Shanghai** and **Yokohama**
Telegraphic transfers made.
Special Partner.—DEUTSCHE BANK, Berlin.

DICKINSON & Co.,
BANKERS,
25 Broad St., Cor. Exchange Place,
NEW YORK.

Government Securities, Gold, Stocks and Bonds
bought and sold strictly on Commission.
Accounts received and interest allowed on Balances,
which may be checked for at sight.
B. DICKINSON. PLATT K. DICKINSON,
Member N. Y. Stock & Gold Exchange.
HOWARD G. DICKINSON,
Member N. Y. Stock Exchange.

Baldwin & Kimball,
BANKERS AND STOCK BROKERS,
14 WALL STREET, NEW YORK.
Interest Allowed on Deposits.
T. B. BALDWIN. G. S. KIMBALL.
Member N. Y. Stock and Gold Exchange.

Lockwood & Co.,
BANKERS,
94 BROADWAY,
Transact a General Banking busi-
ness, including the purchase and sale
of Government and State Bonds, Rail-
road Stocks and Bonds, and other
securities, on Commission.

KING & ROBB,
BANKERS,
56 WALL STREET,
Issue Letters of Credit for Travelers,
And also Bills of Exchange on
THE CITY BANK, - - - LONDON.
HOTTINGUER & CO., - - - PARIS.
THE BRITISH LINEN }
CO. BANK, } Edinburgh.
And its Branches throughout Scotland.
SECURITIES of all kinds bought and sold on com-
mission.

Financial Notices.

**REDEMPTION
OF
Civil Bonds of 1857.**

STATE OF CALIFORNIA, TREASURY DEPARTMENT, }
SACRAMENTO, May 1, 1873. }

WHEREAS, On the 1st day of February, 1857, there
was in the Interest and Sinking Fund of 1857, the sum
of Three Hundred and Fifty Thousand (\$350,000) Dol-
lars which was set apart for the redemption of bonds
under the provisions of an Act of the Legislature of
said State, entitled "An Act to provide for the payment
of certain equitable claims against the State of
California, and to contract a funded debt for that pur-
pose," approved April 28th, 1857, and also under the
provisions of an Act amendatory of said Act approved
April 27th, 1859; and whereas, due legal notice thereof
was given, and sufficient amount of such bonds was
not offered to exhaust said Sinking Fund to a less
amount than Ten Thousand Dollars; Notice is hereby
given that there is the sum of Three Hundred and
Thirty-three Thousand Dollars (\$333,000) in said Sinking
Fund now set apart to pay and discharge said
amount of bonds, numbered as follows, to wit:

- 770, 861, 865, 873, 874, 876, 879, 880, 881, 882, 883, 884, 885,
- 892, 893, 897, 899, 905, 906, 907, 908, 911, 914, 915, 916, 918, 919
- 921, 922, 923, 924, 925, 926, 928, 930, 931, 932, 933, 934, 936, 937,
- 939, 940, 941, 953, 954, 956, 959, 961, 962, 967, 969, 971, 972, 973
- 974, 975, 976, 977, 978, 979, 982, 983, 984, 985, 989, 991, 992,
- 993, 993, 1003, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017,
- 1025, 1027, 1033, 1029, 1031, 1032, 1037, 1039, 1040, 1043, 1044,
- 1045, 1046, 1053, 1054, 1067, 1073, 1074, 1075, 1076, 1081, 1084,
- 1085, 1087, 1088, 1090, 1091, 1093, 1099, 1101, 1102, 1103, 1104,
- 1105, 1106, 1107, 1108, 1109, 1111, 1126, 1127, 1131, 1132, 1134,
- 1135, 1136, 1138, 1140, 1141, 1142, 1143, 1144, 1145, 1155, 1157,
- 1167, 1163, 1182, 1203, 1205, 1211, 1218, 1231, 1234, 1235, 1237,
- 1228, 1229, 1231, 1235, 1237, 1248, 1251, 1257, 1258, 1259, 1299,
- 1262, 1266, 1267, 1268, 1269, 1271, 1273, 1275, 1282, 1283, 1284,
- 1286, 1288, 1289, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1300,
- 1301, 1304, 1305, 1306, 1313, 1314, 1315, 1316, 1317, 1318, 1329,
- 1321, 1326, 1327, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342,
- 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1353, 1363, 1366, 1368,
- 1431, 1445, 1446, 1447, 1443, 1450, 1453, 1460 1461—being two
hundred and twenty bonds of one thousand dollars
(\$1,000) each, and amounting to two hundred and
twenty thousand (\$20,000) dollars. And numbers 169,
870, 871, 872, 901, 942, 945, 946, 947, 949, 949, 990, 993, 1023,
1035, 1056, 1057, 1071, 1072, 1073, 1169, 1191, 1162, 1196, 1197,
1198, 1199, 1209, 1242, 1265, 1281, 1290, 1303, 1317, 1323, 1329,
1330, 1331, 1332, 1333, 1351, 1350, 1361, 1302, 1456, 1465, 1466,
1467—being forty-eight bonds at two thousand (\$2,000)
dollars each, amounting to ninety-six thousand
(\$96,000) dollars. And numbers 920, 927, 938, 957, 988
1052, 1077, 1110, 1113, 1147, 1130, 1134, 1135, 1128, 1139, 1146
1147, 1148, 1159, 1171, 1174, 1179, 1181, 1195, 1206, 1217, 1231,
1241, 1271, 1293, 1322, 1328, 1462, 1463—being thirty-four
bonds of five hundred (\$500) dollars each, amounting to
seventeen thousand (\$17,000) dollars, and making in
the aggregate three hundred and thirty-three thousand
(\$333,000) dollars.

And if such bonds, so numbered above, shall not be
presented for payment and cancellation, within three
months from the expiration of this publication, which
expires on the 1st day of August, 1873, then such
fund shall remain in the State Treasury to pay and dis-
charge such bonds whenever presented, and they will
draw no interest after the 1st day of November, 1873.

F. BAHR, Treasurer of State.

**OFFICE OF
U. S. Assistant Treasurer,**
NEW YORK, June 23, 1873.
BY DIRECTION OF THE SECRETARY OF THE
Treasury the Coupon Interest on the Public Debt, due
July 1, 1873, will be paid at this office on Wednesday,
June 25th, 1873, and the Registered Interest on Satur-
day, June 28th, 1873, without rebate.
THOMAS HILLHOUSE,
Assistant Treasurer, U. S.

SOUTTER & Co.
BANKERS.

No. 53 WILLIAM STREET, NEW YORK.
Dealers in Bills of Exchange, Governments, Bonds,
Stocks, Gold, Commercial Paper and all Negotiable
Securities.
Interest allowed on Deposits subject to Sight
Draft or Check.
Advances made on approved securities.
Special facilities for negotiating Commercial paper.
Collections both inland & foreign promptly made.
Foreign and Domestic Loans Negotiated.

W. B. LEONARD, W. C. SHELDON, W. H. FOSTER,
Leonard Sheldon & Foster
BANKERS,
No. 10 Wall Street.
Buy and sell Government, State, Railroad and other
desirable securities, making liberal advances on same
allow interest on deposits, deal in commercial paper,
furnish to travelers and others Letters of Credit cur-
rent in the principal cities in Europe.

Financial.

Notice to Investors.

Chicago & Canada

SOUTHERN.

\$5,000,000

7 Per Cent. Gold Bonds.

COUPON AND REGISTERED. INTEREST PAYABLE IN GOLD, APRIL AND OCTOBER.

THE CANADA SOUTHERN or eastern end of this line, whose Bonds were so rapidly sold last summer

IS NOW FINISHED,

and will be opened for business, in connection with the TOLEDO & WABASH, and other western roads, at a very early day. The CHICAGO AND CANADA SOUTHERN, or western end of this line, is now being rapidly built, and the Company expect it to be finished during the present year.

THIS GREAT TRUNK LINE, when completed through, will be of immense advantage to the shipping interests of the Great West, being Level, Straight, and 33 miles shorter than any other route, having connections with all the lines running into Buffalo at the East and Chicago at the West, and under the management of some of the most experienced railroad operators of the country, its success is rendered a certainty, and its Bonds must be a safe and profitable investment. It makes the shortest and best connections going West, both at Toledo and Detroit, and is the only Seven per cent Gold Bond on any through Trunk line now offered.

Pamphlets and all information furnished by

WINSLOW, LANIER & CO.,

BANKERS,

No. 27 Pine St.

LEONARD, SHELDON & FOSTER,

BANKERS,

No. 10 Wall St.

THE CONSOLIDATED

30 YEAR,

7 Per Cent. Gold Bonds

OF THE

ST. LOUIS AND SOUTHEASTERN RAILWAY.

A great Trunk Line, constituting with its connections, the Shortest Possible Route between ST. LOUIS, EVANSVILLE, NASHVILLE, MONTGOMERY, ATLANTA and SAVANNAH; ST. LOUIS and LOUISVILLE, CHICAGO, NASHVILLE, and the Southern and Southeastern cities. THESE BONDS ARE HIGHLY RECOMMENDED BY THE ST. LOUIS BOARD OF TRADE.

The earnings for March were \$114,450, and rapidly increasing.

For full particulars apply to.

GEO. OPDYKE & Co.,

Bankers, 25 Nassau st., N. Y.

OR

WINSLOW & WILSON,

70 William st., N. Y.

Financial.

CITY OF ROCHESTER

7 Per Cent Bonds.

BY VIRTUE OF AN ACT OF LEGISLATURE, passed April 27, 1872, entitled, "An Act to supply the City of Rochester with pure and wholesome water" the said city is authorized to borrow an amount not exceeding THREE MILLIONS OF DOLLARS and to issue Bonds therefor and pledge the credit of the City for the payment of the same with interest.

A. C. WILDER, Mayor, City of Rochester, ROSWELL HART, President, Board Water Commissioners.

We offer the above bonds for sale. They have THIRTY YEARS to run, with interest payable January and July, at the office of the Transfer Agency, the Union Trust Company of New York, and are issued in COUPON or REGISTERED FORM. Price Par until July 1st, after which interest will be added. SUBSCRIPTION BOOKS NOW OPEN.

ROBINSON, CHASE & CO.,

BANKERS, 18 BROAD STREET.

Notice to Investors.

We offer for sale the following:—

140,000 real estate first mortgage 10 per cent bonds, 10 years, issued by the Equality Coal and Salt Co. of Illinois.

2,000 Cairo City 6 per cent 30 years.

ALSO,

50,000 City Vincennes, Ind., 6 per cent 20 years.

Details in full on application at the office of

WINSLOW & WILSON,

No. 70 William Street.

10 Per Cent. Interest.

We will undertake to invest carefully and securely, at ten per cent interest, money confided to us by individuals or trusts.

ALLEN, STEPHENS & CO.,

BANKERS,

25 Pine Street, New York.

BANKING HOUSE OF

TURNER BROTHERS,

No. 14 Nassau St., New York.

Accounts of Banks, Bankers, Merchants, and others solicited.

Interest allowed on daily balances subject to check at sight. Certificates of Deposit bearing interest issued, available at all business centres.

Sight and telegraphic transfers on San Francisco.

HATCH & FOOTE,

BANKERS,

12 Wall Street, New York.

WE RECEIVE DEPOSITS PAYABLE ON DEMAND AND ALLOW INTEREST AT THE RATE OF FIVE PER CENT. PER ANNUM

CHARLES OTIS,

No. 47 EXCHANGE PLACE,

CITY RAILROAD, GAS & INVESTMENT SECURITIES.

See quotations "Local Securities" in this paper.

Financial.

Henry Clews & Co.,

32 WALL STREET, NEW YORK,

OFFER FOR SALE \$300,000

FIRST MORTGAGE SEVEN PER CENT

CONVERTIBLE SINKING FUND

GOLD BONDS

OF THE

Burlington, Cedar Rapids & Minnesota

RAILWAY LINE,

At 90 & Accrued Interest in Currency.

At which price they yield over 9 per cent. per are strongly recommended as a

SAFE AND PROFITABLE INVESTMENT.

This Railway is a corporation organized under the laws of the State of Iowa, which is the most prosperous State in the Northwest, being the only State in the Union FREE FROM DEBT. The population has doubled in the last ten years and now numbers a million and a quarter, which places the State, in rank, as number eleven in the Union, against number twenty in 1860. Emigration is constantly seeking this State in preference to others, the freedom from taxation, the natural advantages of the soil; the liberal laws which allow aliens to acquire and hold real estate without naturalization, offering special inducements to those going West. The Minnesota Division, running from Burlington, Iowa, to Austin, Minnesota, a distance of 260 miles, was completed in February, 1872, and earned during that year an average of \$83,000 per month, being a monthly increase of \$35,000 on the earnings of 1871. The earnings for 1873 are estimated to exceed \$1,500,000, or more than \$125,000 per month. The Milwaukee Division, from Cedar Rapids to Postville, on the Milwaukee & St. Paul Railroad, a distance of 110 miles passes through one of the richest sections of the State of Iowa, and furnishing an outlet to Milwaukee and the Lakes.

The Burlington, Cedar Rapids & Minnesota Railway bonds have been admitted to the New York Stock Exchange, and are daily dealt in and quoted on the official lists, thus furnishing dealers an advantage enjoyed by few of the new issue of Railway Bonds.

The entire loan has been sold, except about \$800,000, which we now offer to close it out.

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These Bonds are offered to Investors as ABSOLUTELY PERFECT SECURITIES, which the most cautious person may purchase with entire confidence in the payment of both principal and interest when due.

Every Bond is not only secured by real estate of more than double value, but it is also guaranteed by a Company whose Trustees and Managers are the following well-known gentlemen:

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For further information inquire at the New York Office of the Company, No. 76 Cedar street, or of Morton, Ross & Co., London.

JONATHAN EDWARDS, President

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HEAD OFFICE, MONTREAL.
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Allow 5 per cent interest on deposits, subject to check at sight.
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For Rates of Passage and Freight, Dates of Departure, or further information, apply to GEORGE MACKENZIE, Agent, 58 Broadway.

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MAIL SERVICE FOR WEST INDIES, HAVANA, VENEZUELA AND SPANISH MAIN. The Company's Iron screw steamers are appointed to sail as follows. Loading berth, Pier No. 12, N. R. For Turk's Island, Jamaica, and Savanilla, CLARIBEL, Captain Bayley, June 30. ATLAS (new), Captain Porter, July 1. For Porto-au-Prince, Curacao and Venezuela, ARIEL, Captain Jones, July 1. For freight and passage apply PIM, FORWOOD & CO., General Agents, No. 56 Wall street and No. 59 Pine Street.

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NEW AND FULL-POWERED STEAMSHIPS, Sailing from New York on Saturdays, from Liverpool on Thursdays, calling at Cork Harbor each way. ADRIATIC, Saturday, June 28, at 3:00 P. M. BALTIK, Saturday, July 5, at 12:31 P. M. CELTIC, Saturday, July 12, at 3:00 P. M. OCEANIC, Saturday, July 19, at 1:00 P. M. From the White Star Dock, Pavonia Ferry, Jersey City. Passenger accommodations (for all classes) unrivalled, combining SAFETY, SPEED AND COMFORT. Saloon, State-rooms, Smoking-room and Bath-rooms in MIDSHIP section, where least motion is felt. Surgeon and Stewardesses accompany these steamers. Rates—Saloon, \$100 gold, Steerage, \$30 currency. Those wishing to send for friends from the Old Country can now obtain steerage prepaid certificates, \$32 currency. Passengers booked to or from all parts of America, Paris, Hamburg, Norway, Sweden, India, Australia, China, &c. Drafts from £1 upwards. For inspection of plans and other information apply at the Company's offices, No. 19 Broadway, New York. J. H. SPARKS, Agent.

FOR LIVERPOOL, (Via Queenstown) CARRYING THE UNITED STATES MAILS. THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will dispatch one of their first-class full-power iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY, as follows: WYOMING, Capt. Morgan, July 2, at 10:30 A. M. IDAHO, Capt. Guard, July 9, at 3 P. M. MINNESOTA, Capt. Freeman, July 16, at 10:30 A. M. MANHATTAN, Capt. Price, Jr., July 23, at 3 P. M. MONTANA, Capt. Price, Sr., July 30, at 9:30 A. M. NEVADA, Capt. Forsyth, August 6, at 3 P. M. Cabin passage, \$30 gold. Steerage passage (Office No. 29 Broadway) \$30, currency. For freight or cabin passage apply to WILLIAMS & GUYON, No. 63 Wall Street.

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

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

According to location of berth. These rates include berth, board, and all necessaries for the trip. CHANGE OF SAILING DAYS. Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal street, at 12 o'clock, noon, On 10th, 20th & 30th of Each Month, except when those days fall on Sunday, then the day previous. One hundred pounds of baggage free to each adult. Medicine and attendance free. Steamer will leave San Francisco 1st every month for China and Japan. For freight or passage tickets, and all further information, apply at the Company's ticket office on the wharf, foot of Canal street. F. R. BABY, Agent.

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THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS, BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR.

FROM NEW YORK *Ruesia, Wed., June 25; Calabria, Sat., June 28 *Java, Wed., July 2; Parthia, Sat., July 5 *Cuba, Wed., July 9; Samaria, Sat., July 12 *Scotia, Wed., July 16; Abyssinia, Sat., July 19 *Algeria, Wed., July 23; Batavia, Sat., July 26 Steamers marked thus * do not carry steerage passengers. And every following Wednesday and Saturday from New York. RATES OF PASSAGE—Cabin, \$50, \$100 and \$130 gold according to accommodation. Tickets to Paris, \$15 gold additional. Return tickets on favorable terms. Steerage, \$30 currency. Steerage tickets from Liverpool and Queenstown and all parts of Europe at lowest rates. Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other ports on the Continent, and for Mediterranean ports. For freight and cabin passage apply at the Company's office, No. 4 Bowling Green. For steerage passage, at 111 Broadway, Trinity Building. CHAS. G. FRANKLYN, Agent.

Miscellaneous.

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TRAINS LEAVE NEW YORK. Trains for New Haven leave at 7:05 (Acc'n), 8:05 (Ex.), 9:05 (Acc'n), 10:00 A. M. (EX.), 12:00 M. (Acc'n), 1:00 (EX.), 2:00 (EX.), 3:55 (Acc'n), 4:38 and 5:10 (Local EX.), 8:10 (EX.), 9:10 (EX.), P. M. For South Norwalk 7:35, 8:05, 9:05 A. M., 12 M., 1:00 and 3:15, (EX.), 3:55, 4:38, 5:10, 6:35, 8:10, 9:10 P. M. For Stamford, 7:10, 8:05, 9:05, 10:10 A. M., 12:00 M., 1:00, 2:23, 3:13, 3:55, 4:38, 4:45, 5:10, 5:40, 6:35, 7:20, 8:10, 9:10 P. M. For Port Chester, 11:40 P. M.

Boston Express via Springfield at 8:05 and 10:00 A. M., 3:00 and 6:10 P. M. via Shrewsbury at 1:00 and 9:10 P. M. The 8:05 A. M., 1:30, 8:10 and 9:10 P. M. stopping at Stamford, Norwalk and Bridgeport. The 8:05 A. M. and 1:00 P. M. connects with trains on Shore Line Division for Norwich, Newport, and Providence and the Connecticut Valley at Saybrook. The 8:05 A. M. and 3:00 P. M. connects with the New Haven & Northampton Railroad at New Haven, 8:05 A. M. and 12 M. trains connect with Connecticut River Railroad at Springfield and 8:00 P. M. for Montreal. The 8:05 A. M., 1:00, 3:00 and 4:38 connects with Naugatuck Railroad, and the 8:05 A. M. and 3:00 P. M. with Housatonic Railroad at Bridgeport. The 8:05 and 9:05 A. M. and 3:15, 5:10 and 9:10 P. M. with Danbury & Northway at South Norwalk, and the 8:05 A. M., 1:00, 4:38, and 5:40 P. M. with New Canaan Railroad at Stamford. Sunday Boston Mail Trains at 7:08 P. M. via Springfield and 9:10 PM via Providence. Drawing-room cars on Day Express and Sleeping cars on Night Express trains. Tickets can be purchased at Ticket Office of Company at Grand Central Depot, or at offices of N. Y. Transfer Co., 94 Broadway, N. Y., and No. 1 Court street, Brooklyn, who will also Check Baggage from Residence to Destination. For further information of particulars see posters at hotels and depot. E. M. REED, General Sup't, New Haven. JOHN T. MOODY, Sup't Div. New York.

New Jersey Southern RR LINE.

On and after June 15th, steamers of this line connecting at Sandy Hook with trains for Long Branch and all stations on this and connecting railroads, including Red Bank, Toms River, Waretown, Barnegat, Tuckerton, Philadelphia, Vineland, Bridgeton, Bay Side, &c., will leave PIERS 2, NORTH RIVER foot of Murray street, as follows: 6:45 A. M.—To Long Branch. 9:20 A. M.—To Philadelphia, Tom's River and all stations on Vineland Railroad. 1:40 P. M.—To Philadelphia, Tuckerton, Waretown Tom's River, &c. 4:00 P. M.—To Philadelphia, Waretown, Tom's River, &c. ARRIVING IN NEW YORK: 9:25 A. M.—From Waretown, Tom's River, &c. 12:40 P. M.—From Philadelphia, Tuckerton, Tom's River and all stations on Vineland Railroad. 5:00 P. M.—From Philadelphia, Tom's River, &c. 8:10 P. M.—From Philadelphia and all way stations. ON SUNDAYS, the 9:20 A. M. train to Tom's River and intermediate stations. Also to Red Bank. The regular Summer time-table goes into effect June 22d. The fare between New York and Philadelphia, via this line has been reduced to \$2 25. PHILADELPHIA freight taken up to six o'clock P. M. at lowest rates. JOHN F. COLE, Gen. Pass. Agent, F. P. FINCH, Agent, Pier 28, Long Branch.

Stonington Line FOR BOSTON AND PROVIDENCE.

The New and Elegant Side-wheel Steamers, STONINGTON and NARRAGANSETT Capt. JESSE MOTT, Capt. RAY ALLEN. From Pier 23, foot of Jay Street, North River, at 5 P. M., daily. Arriving in Boston Ahead of all other Lines. Tickets sold and state-rooms secured at No. 319 Broadway, corner New Pearl Street, and at Westcott's Express Company, No. 785 Broadway, corner of Tenth Street, No. 1302 Broadway, cor. of Thirty-fifth Street, and No. 327 Washington Street, Brooklyn. Freight always as low as any line. D. S. BABCOCK, President Stonington Steamboat Co.

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Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 24th, 1873.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1872:

Premiums received on Marine Risks, from 1st January, 1872, to 31st December, 1872..... \$5,918,019 98
Premiums on Policies not marked off 1st January, 1872..... 2,070,659 45

Total amount of Marine Premiums. \$7,988,679 40
No Policies have been issued upon Life Risks; nor upon Fire Risks disconnected with Marine Risks.

Premiums marked off from 1st January 1872, to 31st December, 1872..... \$4,776,518 70

Losses paid during same period.....\$3,889,844 82

Returns of Premiums & Expenses.\$1,055,707 68

The Company has the following Assets, viz:
United States and State of New York Stock, City, Bank and other Stocks. \$3,443,730 00
Loans secured by Stocks & otherwise 8,430,100 00
Real Estate and Bonds and Mortgages 217,000 00
Interest, and sundry notes and claims due the Company, estimated at 409,903 18
Premium Notes and Bills Receivable.. 2,755,374 14
Cash in Bank..... 265,098 81

Total amount of Assets.....\$15,571,206 13

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 fourth of February next.

The outstanding certificates of the issue of 1869 will be redeemed and paid to the holders thereof, for their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Fifty Per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1872, for which certificates will be issued on and after Tuesday, the first of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- | | |
|----------------------|-----------------------|
| J. D. Jones. | James Low. |
| Charles Dennis. | B. J. Howland. |
| W. H. Moore. | Benj. Babcock. |
| Henry Coit. | Robert B. Minturn. |
| Lewis Curtis. | Gordon W. Barnham. |
| Charles H. Russell. | Frederick Chauncey. |
| Lowell Holbrook. | George S. Stephenson. |
| R. Warren Weston. | William H. Webb. |
| Royal Phelps. | Sheppard Gandy. |
| Caleb Barstow. | Francis Skiddy. |
| A. P. Pillot. | Charles P. Bardett. |
| William E. Dodge. | William E. Bunker. |
| David Lane. | Samuel L. Mitchell. |
| James Bryce. | James G. DeForest. |
| Daniel S. Miller. | Robert L. Sturt. |
| Wm. Sturgis. | Alexander V. Blake. |
| Henry K. Bogert. | Charles D. Leverich. |
| Joseph Galliard, Jr. | Josiah O. Low. |
| C. A. Hand. | Charles H. Marshall. |

- J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
J. D. HEWLETT, 3d Vice-President.

Insurance.

The North British and Mercantile Ins. Co.,
OF
LONDON AND EDINBURGH.

Capital - - - - - \$10,000,000
Fire Reserve (Boston deducted) - - - - - 2,500,000
Lifo Assets - - - - - 11,000,000

Total - - - - - \$23,500,000
FIRE ASSETS IN UNITED STATES, \$1,500,000.

WM. CONNER, CHAS. E. WHITE, SAM. P. BLAGDEN. } Associate Managers.

WILLIAM C. GILMAN,
DEALER IN
INSURANCE SCRIP,

AND
Fire and Marine Insurance Stock,
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Cash paid at once for the above Securities; or they will be sold on commission, at sellers option.

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Renfrew Mfg. Co.,
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Putnam Mfg. Co.,
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Warren Cotton Mills,
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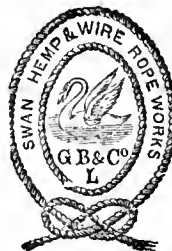
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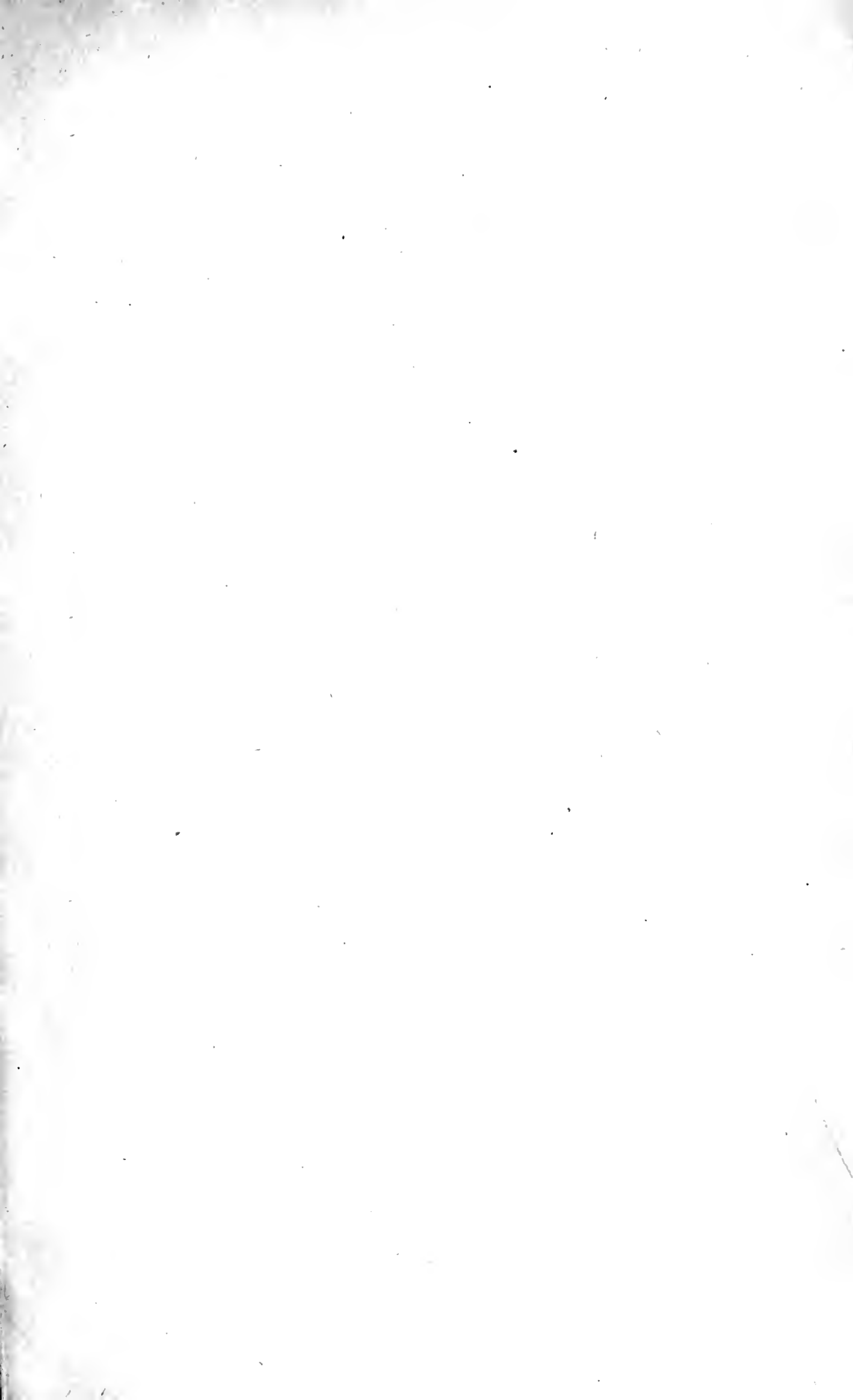
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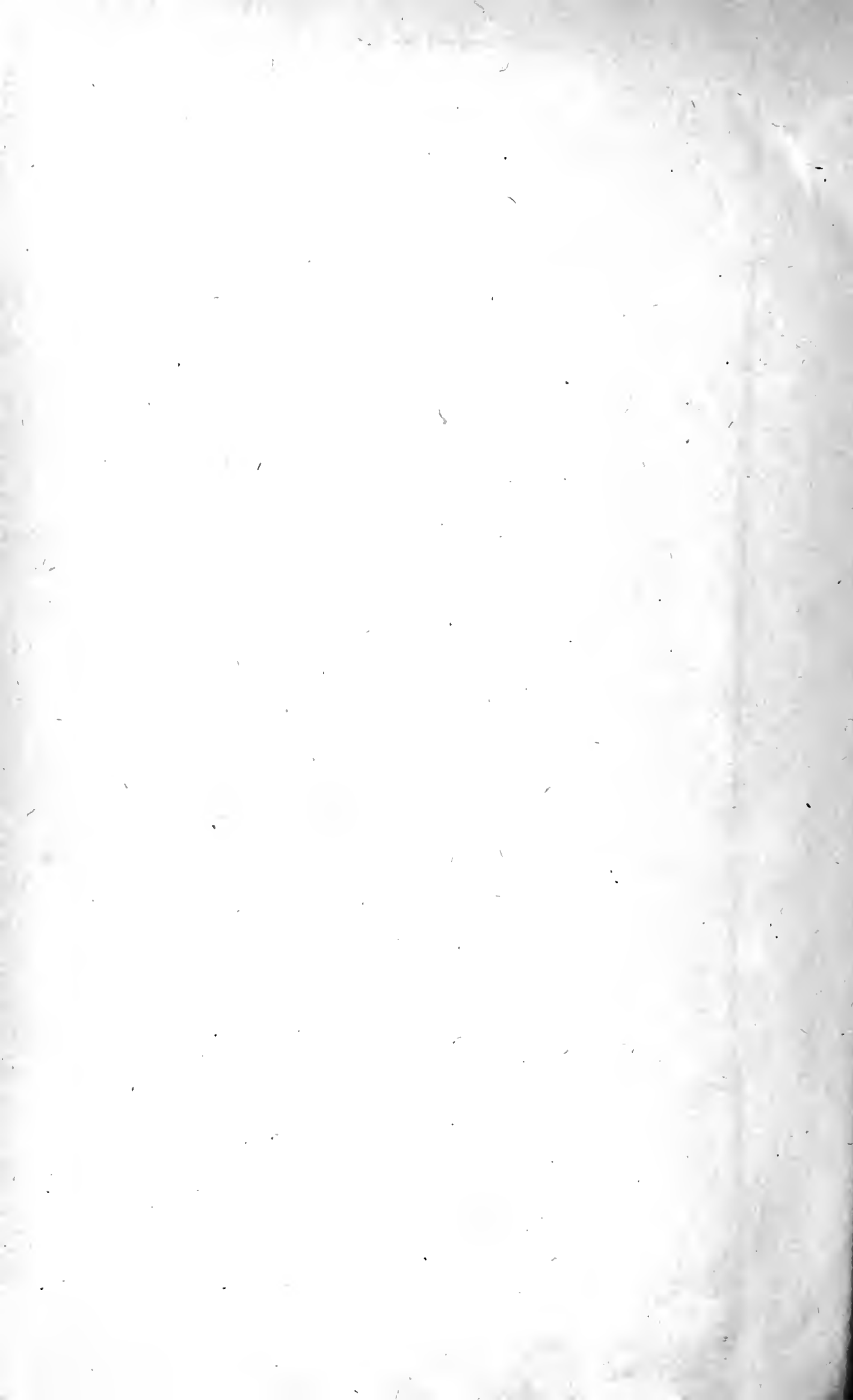
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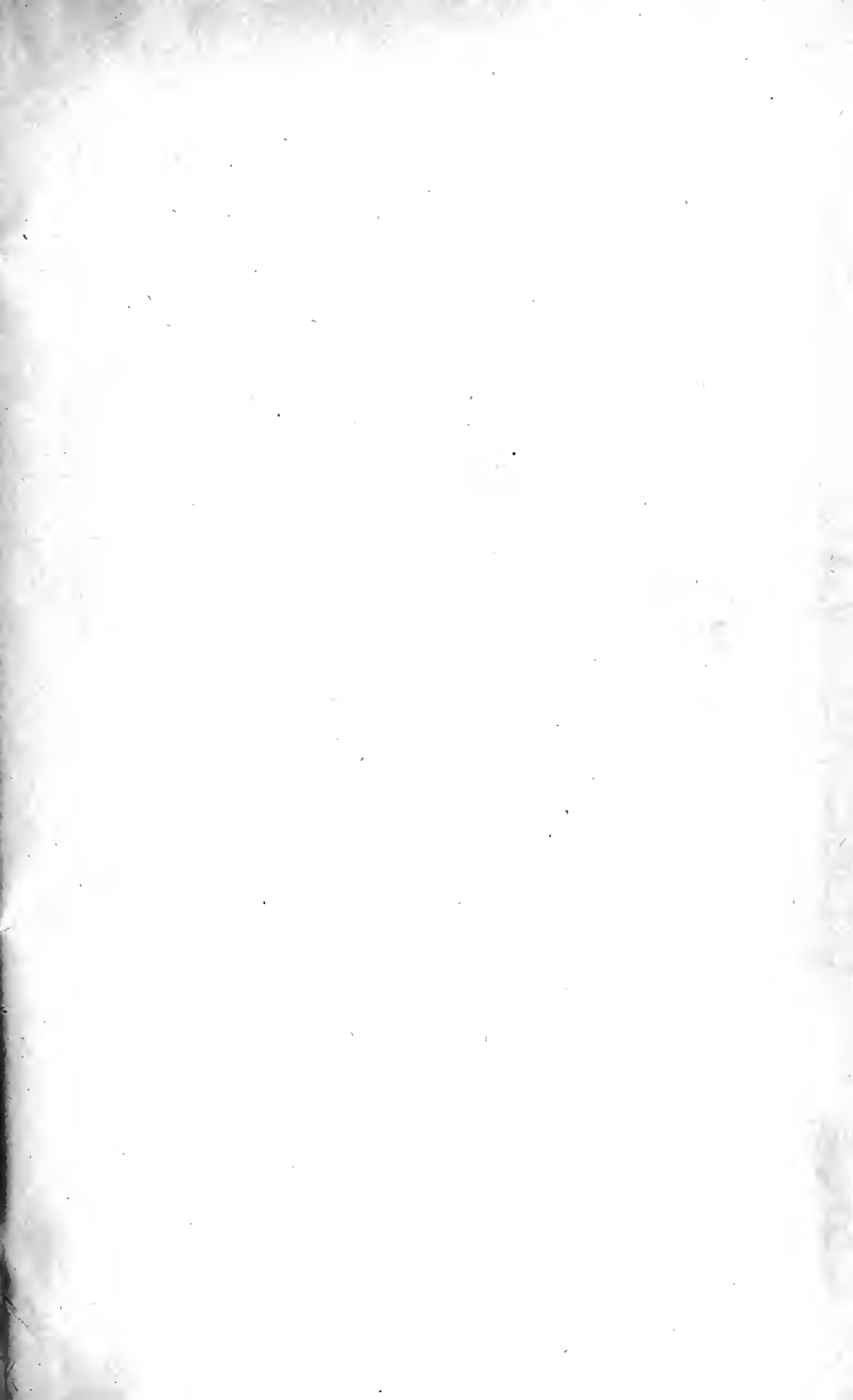
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